**Odyssey Acquisition S.A.**

**Agenda and Shareholder Circular relating to the proposed combination with BenevolentAI Limited and**

**Convocation of Extraordinary General Meeting**

This document is a circular (the "**Circular**") relating to the definitive agreement, dated 6 December 2021, by and among Odyssey Acquisition S.A. (to be renamed BenevolentAI as of the closing of the Share Exchange (the "**Closing**")) ("**Odyssey SPAC**" or the "**Company**" and, together with its consolidated subsidiaries, "we," "us," "our," "ourselves," the "**Group**" or the "**Odyssey Group**"), Odyssey Acquisition Subsidiary B.V. (the "**Dutch Subsidiary**"), BenevolentAI Limited ("**Benevolent**," and together with the Benevolent Consolidated Subsidiaries (as defined below), the "**Benevolent Group**"), shareholders of Benevolent (the "**Benevolent Shareholders**") and the representative of the Benevolent Shareholders (as amended, the "**Business Combination Agreement**"), pursuant to which, among other things, the Benevolent Shareholders will contribute and transfer their shares of Benevolent (the "**Benevolent Shares**") to Odyssey SPAC and, in consideration for the Benevolent Shares, will receive New Public Shares (as defined below) in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple (as defined below) (the "**Share Exchange**" or "**Business Combination**").

**This Circular is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") and has not been approved by, or filed with, the Luxembourg *Commission de surveillance du secteur financier* (the "CSSF"), as competent authority under the Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities. This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. Subject to the approval of certain of the resolutions at the extraordinary general meeting of the shareholders of the Company approving, among others, the Business Combination, that will be held on 11 April 2022 at 3 PM CET (the "EGM"), the Company will file with the CSSF a prospectus in respect of the admission to listing and trading on the regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam") of the shares to be issued in connection with the Business Combination (the "Odyssey SPAC Business Combination Prospectus"). The Odyssey SPAC Business Combination Prospectus is expected to be published by the Company on 21 April 2022.**

This Circular is dated 9 March 2022

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## 1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Key Events | Expected Date (Time) |
|---|---|
| Publication of convening notice for the EGM in the Luxembourg legal gazette (*Recueil électronique des Sociétés et Associations*) and in a Luxembourg newspaper | 9 March 2022 (at least 30 days prior to the EGM) |
| Publication of this Circular and related documents and distribution thereof | 9 March 2022 (at least 30 days prior to the EGM) |
| Deadline for shareholders (one or several shareholders holding together at least 5% of Odyssey SPAC's issued share capital) to request to put one or several items onto the agenda of the EGM or to table draft resolutions for items included or to be included on the agenda of the EGM | 20 March 2022 (22 days prior to the EGM) |
| Record Date | 28 March 2022 (14 days prior to EGM at midnight CET) |
| Deadline for shareholders to submit questions regarding EGM agenda items, along with a certificate proving that they were shareholders at the Record Date | 4 April 2022 (5 business days[1] prior to the EGM) |
| Deadline for submitting all proxies with voting instructions for the EGM | 6 April 2022 (3 business days prior to the EGM by 17:00 CET) |
| Redemption Acceptance Deadline | 7 April 2022 (2 trading days[2] prior to the EGM by 17:40 CET) |
| Any Public Shares tendered for redemption shall be blocked on the account of the redeeming shareholder by its Financial Intermediary until 25 April and transferred on 25 April 2022 to ABN AMRO (Redemption payment date) | 7 April 2022 (2 trading days prior to the EGM by 5:40 PM CET) |
| EGM | 11 April 2022 |
| Advance Liquidation Distribution | 11 April 2022 |
| UK Tax Migration | 20 April 2022 (T-1) |
| Closing / Redemption Date | 21 April 2022 (T) |
| Publication of the Odyssey SPAC Business Combination Prospectus | 21 April 2022 (T) |
| Shares to start trading under the name BenevolentAI (ticker BAI) | 22 April 2022 (T+1) |
| Redemption payment date | 25 April 2022 (T+2) |
| Outside Date | 6 June 2022 |

The dates and times given are based on the Company's current expectations and certain dates and times are subject to contractual arrangements governing the relationship between the shareholders and their financial intermediary (bank or other financial institution or intermediary) with whom their Public Shares (as defined below) are on deposit (the "**Financial Intermediary**"). Holders of Public Shares holding such Public Shares through a Financial Intermediary that wish to provide instructions with respect to such Public Shares must follow the voting requirements and instructions of, and adhere to the deadlines set by, such Financial Intermediary. Such requirements, instructions and deadlines may differ from those set forth herein.

All dates and times are subject to change. Any revised dates and/or times will be notified to Odyssey SPAC Shareholders (as defined below), by way of a press release published on Odyssey SPAC's website (www.odyssey-acquisition.com).

[1] Note: Business days means days other than Saturdays, Sundays and public holidays when banks are open for business in Luxembourg and the Netherlands.

[2] Note: Trading days means days on which Euronext Amsterdam is open for trading.

## 2. LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Company, we are pleased to invite you to the EGM, which is to be held virtually on 11 April 2022 at 3 PM CET and to provide you with this Circular.

The purpose of this Circular is to ensure that the shareholders of the Company (the "**Odyssey SPAC Shareholders**") are adequately informed of the facts and circumstances relevant to the proposals on the agenda for the EGM. This should enable the Odyssey SPAC Shareholders (to the extent entitled to vote in the EGM) to vote on the agenda set out in this Circular. See Section 3.2 "*Agenda of the EGM*".

After careful consideration, the board of directors of Odyssey SPAC (the "**SPAC Board**") considers the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination, to be in the best corporate interest (*intérêt social*) of the Company, for the reasons set out under Section 5.2 "*Odyssey SPAC's reasons for the Business Combination.*" The SPAC Board unanimously recommends the Business Combination Agreement and the Business Combination to you and since we cannot complete the Business Combination without the general meeting's approval of the Business Combination (as described under Section 6.1.6 "*Conditions to Closing*"), recommends that you vote in favour of the Business Combination, including the transactions contemplated by the Business Combination Agreement, and the other resolutions proposed for adoption at the EGM.

The Business Combination will allow the Odyssey SPAC Shareholders to (indirectly) become investors in Benevolent, a leading, clinical-stage artificial intelligence ("**AI**")-enabled drug discovery company that combines advanced AI and machine learning with cutting-edge science to discover and develop novel and more effective medicines, and to provide for a strong complementary partnership with a view to accelerating future value creation. Benevolent will benefit from a strong cash position, including €136.1 million of fully-committed PIPE Financing (as defined below), €300 million of gross cash currently held by the Dutch Subsidiary, a wholly-owned subsidiary of Odyssey SPAC, in the Escrow Account (as defined below) (prior to any redemptions and backstop) and an estimated €48 million of cash on Benevolent's balance sheet as at 31 December 2021 (see Section 5.6 "*Benevolent's reasons for the Business Combination*").

As part of the Business Combination, Benevolent Shareholders will contribute and transfer their Benevolent Shares to Odyssey SPAC, and in consideration for such Benevolent Shares, will receive New Public Shares in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple (as described under Section 6.1 "*Principal Terms of the Business Combination*").

In addition, in connection with the execution of the Business Combination Agreement, the Company entered into subscription agreements (the "**Subscription Agreements**") with certain investors (the "**PIPE Investors**") as part of the PIPE financing (the "**PIPE Financing**"), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and the Company agreed to issue and sell to such investors, an aggregate of 13,613,394 New Public Shares at €10.00 each for gross proceeds of €136,133,940 on the date of the Closing (the "**Closing Date**") (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith). The Subscription Agreements also contain other customary representations, warranties, escrow account waiver provisions and agreements of the parties thereto.

The key deal terms for the proposed Business Combination include:

- Pre-money equity value of Benevolent of €1.1 billion;
- Post-Closing equity value of the combined company of €1.5 billion prior to any redemptions and backstop;
- PIPE Financing of €136.1 million by the PIPE Investors, including from existing Benevolent Shareholder Temasek, Benevolent's strategic partner AstraZeneca, healthcare experts Ally Bridge Group and Invus, as well as a number of leading institutional investors;

- Net transaction proceeds of up to €389 million (prior to any redemptions and backstop, excluding €48 million of cash on Benevolent's balance sheet estimated as at 31 December 2021 and including transaction expenses) including €136.1 million of fully-committed PIPE Financing and €300 million of gross cash currently held by the Dutch Subsidiary in the Escrow Account;

- Backstop commitment by Ally Bridge Group to purchase from Odyssey SPAC up to 4,000,000 Public Shares redeemed by public shareholders of Odyssey SPAC in connection with the Business Combination for an aggregate purchase price of up to €40,000,000, and a non-redemption commitment by Bleichroeder LP not to redeem in connection with the Business Combination 1,998,000 Public Shares held by Bleichroeder LP, subject to conditions and in consideration for (i) 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants to be transferred from the Sponsor on or before Closing and (ii) grant of a set of call option deeds over 1,200,000 Public Shares held by certain Benevolent shareholders.

- Transaction designed to enable Benevolent to continue investing in its innovative technology platform, accelerate the scale-up of its clinical pipeline and consolidate its leadership position in AI-enabled drug discovery and deliver multiple value inflection points in the near-future;

- Post-Closing shareholding of the combined company of (i) approximately 67.4% by the existing Benevolent Shareholders, (ii) approximately 23.5% by Odyssey SPAC Shareholders (including Odyssey Sponsor (the "**Sponsor**"), which is beneficially owned by the Sponsor Principals (as defined below)) and (iii) approximately 9.1% by the PIPE Investors, assuming no redemption of the existing Public Shares;

- Dr. Olivier Brandicourt, former CEO of Sanofi, and Jean Raby, former CEO of Natixis Investment Managers, to join the post-Closing board of directors of the Company (the "**Post-Closing Board**" and together with the SPAC Board, the "**Board**") upon Closing, along with Michael Brennan, Dr. Ann Jacqueline Hunter, Kenneth Mulvany, Dr. François Nader, Dr. John Orloff, Sir Nigel Shadbolt and Baroness Joanna Shields; and

- Benevolent to continue to be a UK-headquartered company growing its team and operations in the United Kingdom and the United States post-Closing.

At the EGM, the Company is proposed to be renamed BenevolentAI, effective as of the Closing.

Although we hope that the Odyssey SPAC Shareholders will remain shareholders post-Closing, we are providing Odyssey SPAC Shareholders with the opportunity to redeem all or a portion of their Public Shares (as described under Section 6 *"Business Combination"* and Section 7 *"Risk Factors"*) even if they vote in favour of the Business Combination in accordance with the procedure and timeline set out herein under Section 3.6 "*Redemption of Public Shares*".

This Circular provides detailed information on the proposed Business Combination and on a number of related matters. It begins with the convocation of the EGM and the agenda items and explanatory notes thereto, to be considered and voted upon at the EGM. It continues with a description of the background to and reasons for the Business Combination, followed by a more detailed description of the Business Combination. Thereafter, this Circular sets out the risk factors and a detailed description of Benevolent's business, its current shareholding structure and certain financial information.

We encourage you to read this Circular and the additional documentation referred to in it carefully. We hope you will agree with the recommendation of the SPAC Board to approve the Business Combination, including the transactions contemplated by the Business Combination Agreement, and the other resolutions proposed for adoption at the EGM.

Yours faithfully,

The SPAC Board

## 3. EXTRAORDINARY GENERAL MEETING

### 3.1. Date, Format and Convocation

The EGM will be held on 11 April 2022 at 3 PM CET in accordance with the Company's articles of association (the "**Articles of Association**"), the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**") and the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general shareholders' meetings of the shareholders of listed companies, as amended (the "**Luxembourg Shareholder Rights Law**").

The EGM will be held in digital form exclusively in accordance with the Luxembourg law of 23 September 2020 relating to measures on the holding of meetings of companies and other legal entities, as extended and amended from time to time, meaning that no shareholder can attend the EGM in person.

The shareholders wishing to participate in the EGM must provide a proxy with voting instructions in accordance with Section 3.5 "*Proxies and Voting Instructions*".

The EGM will be convened on or around the date of this Circular by way of a convening notice which will be published (i) at least thirty (30) days before the EGM in the Luxembourg legal gazette (*Recueil électronique des Sociétés et Associations*) and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least seventeen (17) days applies, in the case of a subsequent convocation of the EGM for lack of quorum required for the first meeting, provided that the requirements set out in the previous sentence have been complied with for the first convocation and no new item has been added to the agenda. The convening notice shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on Euronext Amsterdam.

The convening notice will be communicated on the date of its publication to the registered shareholders of the Company in accordance with the provisions of the Articles of Association.

### 3.2. Agenda of the EGM

At the EGM, the shareholders shall deliberate and vote on the following agenda.

**AGENDA**

(1) Approval of the proposed business combination with BenevolentAI Limited (the "**Business Combination**").

(2) Change of the name of the Company to "BenevolentAI" and subsequent amendment of Article 2 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing.

(3) Amendment of the corporate purpose (*objet social*) of the Company and subsequent amendment to Article 3 of the articles of association of the Company as follows, conditional upon the approval of item 1 of the agenda and with effect as of the Closing:

*"3.1. The purpose of the Company shall be the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and in particular in entities active in the biotechnology sector. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.*

*3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.*

*3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.*

*3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.*

*3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose."*

(4) Presentation of the report prepared by the board of directors of the Company in accordance with article 420-26, paragraph 5, of the Luxembourg law of 10 August 1915 on commercial companies, as amended, setting out the reasons for limiting or cancelling the preferential subscription rights of the shareholders and renewal and amendment of the authorised share capital, and the authorisation to limit and cancel the existing shareholders' preferential subscription rights of the Company, and subsequent amendment of Article 7 of the articles of association of the Company as follows, conditional upon the approval of item 1 of the agenda and with effect as of the date of the resolution taken by the extraordinary general meeting of shareholders on this item 4 of this agenda:

"*Authorisation of the Board of Directors to issue Shares and limits.*

*7.1. The authorised share capital, including the issued share capital set out in Article 6.1, is set at two hundred and eight thousand and forty-four point one two four euros (€208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares (the Authorised Capital). Within the Authorised Capital, the authorised unissued share capital allows for the issuance of (i) one hundred million four hundred and twenty thousand (100,420,000) shares to be issued in connection with the Business Combination to Benevolent Shareholders or in relation to the exercise of all granted and vested options or the settlement of all granted and vested restricted stock units, (ii) thirteen million six hundred and thirteen thousand three hundred and ninety-four (13,613,394) shares to be issued to the PIPE Investors, (iii) sixteen million six hundred thousand (16,600,000) shares in relation to the exercise of all the Warrants, (iv) up to nine million five hundred and thirty-four thousand seven hundred and ninety-six (9,534,796) shares relating to the exercise of all granted but unvested options or the settlement of all granted but unvested restricted stock units, (v) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for the new Long-Term Incentive Plan and (vi) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for general corporate purposes, including M&A and fundraises. During a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this Article, the Board of Directors is authorised to issue Ordinary Shares, to grant options or Warrants to subscribe for Ordinary Shares and to issue any other instruments giving access to shares within the limits of the Authorised Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the shares issued for the existing Shareholders, and it being understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, with respect to*

*the Warrants issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such Warrants may occur after the expiration of the authorisation.*

*7.2. The Board of Directors is authorised to determine the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with Warrants or other rights to subscribe for Ordinary Shares attached, or through the issue of stand-alone Warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares.*

*7.3. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.*

*7.4. The Authorised Capital may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment to the Articles.*

*7.5. The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.*

*Term of the authorisation.*

*7.6. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7.1 is granted for a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this Article.*

*7.7. The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.*

*Authorisation to limit or exclude the preferential subscription rights.*

*7.8. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.7 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.6.*

*Allocation of Shares to employees, consultants and corporate officers.*

*7.9. The Board of Directors is authorised, subject to applicable Law, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital for consideration or free of charge, by the incorporation of reserves or otherwise, to employees, consultants and officers of the Company (including members of the Board of Directors) and to the trustees of an employee benefit trust which may hold Ordinary Shares to satisfy awards, options or other similar instruments awarded to employees and executive officers, subject to the terms of the trust instrument and related documents and the authorisation set out in Articles 7.1 and 7.6.*

*7.10. The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan, employee share scheme or similar award plan) of such allocations are to be determined by the Board of Directors.*

*Recording of share capital increases.*

*7.11. When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.*

*7.12. The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.*"

(5) Decrease of the authorised share capital of the Company to two hundred and eight thousand and forty-four point one two four euros (€208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares and consequential amendment of Article 7.1 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing.

(6) Authorisation of the board of directors of the Company or its delegate(s), during a period ending five (5) years after the date of this resolution, to cancel any or all Ordinary Shares repurchased in accordance with Article 10 of the articles of association of the Company, to reduce the issued share capital of the Company through such cancellations of repurchased Ordinary Shares, and delegation of power to the board of directors of the Company or its delegate(s) to record such reduction of share capital and the consequential amendment of the articles of association of the Company by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the extraordinary general meeting of shareholders.

(7) Amendment and restatement of the articles of association of the Company in the form attached to the convening notice, conditional upon the approval of item 1 of the agenda and with effect as of the Closing, except for Articles 7, 9, 10 and 16, together with the definitions set out in Article 1 which are used in such Articles, which shall be amended with effect as of the date of the resolution taken by the extraordinary general meeting of shareholders on item 7 of this agenda.

(8) Acknowledgment of the resignations of Mr. Michael Zaoui, Mr. Yoël Zaoui, Ms. Cynthia Tobiano, Mr. Andrew Gundlach and Mr. Walid Chammah as members of the board of directors of the Company, granting of provisional discharge to such resigning members and appointment of Dr. François Nader, Baroness Joanna Shields, Dr. Olivier Brandicourt, Jean Raby, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan, each for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, in each case conditional upon the approval of item 1 of the agenda and with effect as of the Closing. It is proposed that Dr. François Nader be appointed by the board of directors as Chairman and that Baroness Joanna Shields act as Executive Director and Dr. Olivier Brandicourt, Jean Raby, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan act as Non-Executive Directors.

(9) Approval of the remuneration policy of the Company and subsequent approval of the remuneration of the members of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing.

"**Closing**" shall mean the completion of the Business Combination by way of a contribution in kind by all the shareholders of all the shares they hold in BenevolentAI Limited to the Company in exchange for the issue, allotment and delivery to such shareholders of class A shares of the Company.

Pursuant to the Articles of Association and the Luxembourg Company Law, resolutions regarding (i) items 1, 8 and 9 of the agenda will be passed at a simple majority of the votes validly cast, without any quorum requirement, and (ii) items 2, 3, 4, 5, 6 and 7 of the agenda will be passed at a majority of two-thirds (2/3) of the votes validly cast

for each class of shares individually and only if a quorum of at least half of the share capital is present or represented for each class of shares individually.

### 3.3. Share Capital of the Company

As of the date hereof, the Company's issued share capital is set at thirty-seven thousand five hundred euros (€37,500), represented by (i) thirty million (30,000,000) class A shares without nominal value (the "**Public Shares**") and (ii) seven million five hundred thousand (7,500,000) convertible class B shares without nominal value (the "**Sponsor Shares**"). Each share entitles the holder thereof to one vote.

### 3.4. Right to Participate in the EGM

According to Article 5 of the Luxembourg Shareholder Rights Law and Article 13.11 of the Articles of Association, the record date for general meetings of shareholders of listed companies incorporated under the laws of the Grand Duchy of Luxembourg is set at fourteen (14) days prior to (and excluding) the date of the corresponding general shareholders' meeting. Therefore, any shareholder who holds one or more shares of the Company on 28 March 2022 at midnight CET (the "**Record Date**") shall be admitted to vote at the EGM, provided that such shareholder has provided a proxy and voting instructions (in accordance with Section 3.5 "*Proxies and Voting Instructions*").

### 3.5. Proxies and Voting Instructions

Shareholders can exercise their voting rights electronically by giving a proxy with voting instructions (i) via www.abnamro.com/evoting or (ii) to the Financial Intermediary with whom the shareholder is registered as a shareholder of the Company no later than 6 April 2022 at 5 PM CET.

Shareholders may also cast their votes by giving a proxy with voting instructions, together with a copy of a valid identity document and a certificate showing the number of shares recorded in their account as of the Record Date, to ABN AMRO Bank N.V. ("**ABN AMRO**") via ava@nl.abnamro.com no later than 6 April 2022 at 5 PM CET. Such a proxy form is available on the website www.odyssey-acquisition.com.

Forms that are not dated and signed or in which no vote is expressed, or which do not indicate an abstention or that are not received within the deadlines, will not be taken into account and shall be void.

Shareholders having submitted a proxy with voting instructions in due time but who wish to revoke such proxy may do so by timely providing a later-dated proxy with voting instructions or by timely cancelling such proxy in writing to ABN AMRO (i) via www.abnamro.com/evoting (if they have cast their votes via the voting platform in accordance with the first paragraph of this section "*Proxies and Voting Instructions*"), (ii) at ava@nl.abnamro.com (if they cast their votes via that e-mail address in accordance with the second paragraph of this section "*Proxies and Voting Instructions*") or (iii) to the Financial Intermediary with whom the shareholder is registered as a shareholder.

Only the last valid proxy with voting instructions received by ABN AMRO no later than 6 April 2022 at 5 PM CET will be considered, unless that proxy with voting instructions has been validly cancelled prior thereto.

Shareholders having validly tendered their Public Shares for redemption in accordance with Section 3.6 *"Redemption of Public Shares"* must also give a proxy and voting instructions if they wish to vote in the EGM.

No later than 6 April 2022 at 5 PM CET, the Financial Intermediaries must provide an electronic statement to ABN AMRO via www.abnamro.com/intermediary stating the number of Public Shares held through Euroclear Nederland at the Record Date by each relevant shareholder and the number of such Public Shares for which registration has been requested. ABN AMRO will send such shareholders a proof of registration via the relevant Financial Intermediary.

### 3.6. Redemption of Public Shares

If a holder of Public Shares wishes to exercise his/her/its redemption rights in accordance with the Articles of Association, such redeeming shareholder (the "**Redeeming Shareholder**") shall follow the following procedure:

a) each Redeeming Shareholder shall timely instruct his/her/its Financial Intermediary, in accordance with the contractual arrangements governing the relationship between that Redeeming Shareholder and his/her/its Financial Intermediary, to redeem all or part of his/her/its Public Shares;

b) a redemption notice shall be submitted by the Financial Intermediary to ABN AMRO by e-mail at as.exchange@nl.abnamro.com and via Euroclear Nederland via a MT565 swift instruction no later than 7 April 2022 at 5:40 PM CET (the "**Redemption Acceptance Deadline**"). Only redemption notices in the form provided to the Financial Intermediary may be used and only redemption notices signed by such Financial Intermediaries will be taken into account by ABN AMRO; and

c) based on the MT565 swift instruction sent to Euroclear Nederland, the shareholders' Financial Intermediary shall block the redeemed shares on the account of the redeeming shareholder until 25 April 2022 and shall transfer the shares on 25 April 2022 to ABN AMRO (Redemption payment date).

The redemption price for each of the Public Shares shall amount to the entire gross proceeds from the Private Placement (as defined below), which are currently held by the Dutch Subsidiary in the Escrow Account and which on the Redemption Date (as defined below) will have been transferred from the Escrow Account following the liquidation of the Dutch Subsidiary to a bank account established at either ABN AMRO or J.P. Morgan Bank Luxembourg S.A., or any successor entity thereof, by and in the name of the Company (the "**Bank Account**"), calculated as of two (2) trading days prior to the Closing, net of paid and accrued negative interest, divided by the number of the then issued and outstanding Public Shares, subject to, amongst other things, (i) the availability of sufficient amounts on the Bank Account and (ii) sufficient distributable profits and reserves of the Company.

Redeeming Shareholders may withdraw tenders for redemption of all or a portion of their Public Shares previously tendered for redemption. To do so, they must timely instruct their respective Financial Intermediary which they initially instructed to tender the Public Shares for redemption to arrange for the withdrawal of the tender of such Public Shares, in accordance with the contractual arrangements governing the relationship between that withdrawing shareholder and his/her/its Financial Intermediary. Any request to have Public Shares redeemed, once made, may be made by the Financial Intermediary to ABN AMRO, upon instruction of the withdrawing shareholder, up to the Redemption Acceptance Deadline and any such Public Shares for which a redemption notification has been validly withdrawn will not be redeemed.

Withdrawals of tenders for redemption of Public Shares may not be rescinded, and any Public Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, Public Shares may be re-tendered for redemption.

Each Redeeming Shareholder may elect to have his/her/its Public Shares redeemed without voting at the EGM and, if they do vote, they may still elect to have their Public Shares redeemed irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination.

Redemptions of Public Shares are subject to (i) the compliance by the Redeeming Shareholders with the redemption requirements set out in the Articles of Association and this section "*Redemption of Public Shares*" and (ii) the approval of the Closing. If any of these conditions is not met, any Public Shares already transferred will be returned to the Redeeming Shareholders.

The redemption of the Public Shares properly delivered for redemption and not withdrawn will start to take place on or about the date of the Closing (the "**Redemption Date**").

Redeeming Shareholders will receive the redemption price two (2) trading days after the Redemption Date.

For the avoidance of doubt, the Sponsor Shares are not redeemable and will not be redeemed in connection with the Closing.

### 3.7. Questions and Documents

Shareholders who are duly registered for the EGM (see above Sections 3.4 "*Right to Participate in the EGM"* and 3.5 "*Proxies and Voting Instructions*") shall have the opportunity to submit questions concerning items on the agenda to the Company. All questions must be submitted in writing in advance of the EGM.

Shareholders must submit their questions, along with their full name, via e-mail to info@odyssey-acquisition.com no later than 4 April 2022.

Questions submitted after this deadline will not be answered and any questions submitted by other means will not be considered.

The submitted questions will be answered at the reasonable discretion of the Company and the Company is not required to answer all questions. In particular, questions may be summarised, combined or separated. Reasonable questions may be selected in the interest of the other shareholders, and questions from shareholders' associations and institutional investors with significant voting interests may be given preference. Where the relevant information is available on its website in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to its website.

Copies of the proposed resolutions of the EGM (including the amended and restated Articles of Association) as well as the documents related to the aforementioned items on the agenda will be on display for inspection by the shareholders on Odyssey SPAC's website (www.odyssey-acquisition.com) and at the registered office of the Company as from 9 March 2022. Upon request to ABN AMRO (ava@nl.abnamro.com) or to the Company (info@odyssey-acquisition.com), copies of the above-mentioned documents will be mailed to the shareholders.

In accordance with the Luxembourg Shareholder Rights Law, one or several shareholders holding together at least five percent (5%) of the Company's issued share capital, may (i) request to put one or several items onto the agenda of the EGM, provided that such item is accompanied by a justification or draft resolution(s) to be adopted by the EGM, or (ii) table draft resolutions for items included or to be included on the agenda of the EGM. Pursuant to Article 4 of the Luxembourg Shareholder Rights Law and Article 13.17 of the Articles of Association, such request and justification or draft resolution(s) must be received at the Company's registered office by registered letter (to the attention of the board of directors, 9, rue de Bitbourg, L-1273 Luxembourg) or by e-mail (to: info@odyssey-acquisition.com) at least twenty-two (22) days prior to the date of the EGM (i.e., by 20 March 2022) accompanied by the address or e-mail address of the sender which the Company may use to deliver the acknowledgment of receipt of such request which it must do within forty-eight (48) hours of receipt. If such request entails a modification of the agenda of the EGM, the Company will make an amended agenda available at the latest fifteen (15) days prior to the date of the EGM, i.e., by 27 March 2022.

## 4. EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

### 4.1. Agenda item (1): Approval of the proposed business combination with BenevolentAI Limited

After careful consideration, the SPAC Board has approved the Business Combination and unanimously recommends that the shareholders, and therefore proposes to the extraordinary general meeting of the shareholders of the Company approving, among others, the Business Combination, that will be held on 11 April 2022 at 3 PM CET (the "**EGM**"), vote "FOR" the approval of the Business Combination, including the transactions contemplated by the Business Combination Agreement, and "FOR" all other proposals presented to the shareholders in this Circular. Please see Sections 5 "*Background to, and Reasons for, the Proposed Business Combination"* and 6 "*Business Combination*" for additional information.

When you consider the SPAC Board's recommendation of these proposals, you should keep in mind that the members of the SPAC Board have interests in the Business Combination that may conflict with your interests as a shareholder. In addition, you should read Section 7 "*Risk Factors*" for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it may affect you.

The proposals included in agenda items (2) to (5) and (7) to (9) are conditional upon the approval by the EGM of the proposal under this agenda item (1).

For purposes of the agenda of the EGM, "**Closing**" shall mean the completion of the Business Combination by way of a contribution in kind by all the Benevolent Shareholders of all the shares they hold in BenevolentAI Limited to the Company in exchange for the issue, allotment and delivery to such Benevolent Shareholders of class A shares of the Company.

### 4.2. Agenda item (2): Change of the name of the Company to "BenevolentAI" and subsequent amendment of Article 2 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing

It has been agreed that as part of the Business Combination, the name of the Company shall be changed from "Odyssey Acquisition S.A." to "BenevolentAI," and that Article 2 of the articles of association of the Company shall subsequently be amended accordingly.

The consolidated articles of association of the Company as they will become effective on the Closing, together with a mark-up against the consolidated articles of association of the Company currently in force, are available on the website of Odyssey SPAC (www.odyssey-acquisition.com).

### 4.3. Agenda item (3): Amendment of the corporate purpose (*objet social*) of the Company and subsequent amendment to Article 3 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing

It has been agreed that as part of the Business Combination the corporate purpose (*objet social*) of the Company shall be changed as follows, so as to reflect, among others, that the Company has consummated a business combination and may hold stakes in entities active in the biotechnology sector:

> *"3.1. The purpose of the Company shall be the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and in particular in entities active in the biotechnology sector. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.*

*3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including, without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.*

*3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.*

*3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.*

*3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose."*

The post-Closing articles of association, together with a mark-up against the current Articles of Association, are available on the website of Odyssey SPAC (www.odyssey-acquisition.com).

**4.4. <u>Agenda item (4)</u>: Presentation of the report prepared by the board of directors of the Company in accordance with article 420-26, paragraph 5, of the Luxembourg law of 10 August 1915 on commercial companies, as amended, setting out the reasons for limiting or cancelling the preferential subscription rights of the shareholders and renewal and amendment of the authorised share capital, and the authorisation to limit and cancel the existing shareholders' preferential subscription rights, and subsequent amendment of Article 7 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the date of the resolution taken by the EGM on item 4 of the agenda**

It has been agreed, as part of the Business Combination, to renew and amend the authorised share capital of the Company and the authorisation given to the Post-Closing Board of the Company to limit and cancel the existing shareholders' preferential subscription rights.

Giving the board of directors of the Company the authorisation to limit and cancel the existing shareholders' preferential subscription rights is permitted by paragraph 5 of article 420-26 of the Luxembourg Company Law on the condition that the reasons therefor are set out in a report prepared by the SPAC Board. This report will be presented to the shareholders at the EGM.

As a result of the foregoing, Article 7 of the articles of association of the Company will be changed to reflect the renewal and amendment of the authorised share capital of the Company and of the authorisation given to the board of directors of the Company to limit and cancel the existing shareholders' preferential subscription rights.

The report prepared by the SPAC Board in accordance with article 420-26, paragraph 5, of the Luxembourg law of 10 August 1915 on commercial companies, as amended, as well as the consolidated articles of association of the Company as they will become effective on the Closing, together with a mark-up against the consolidated articles of association of the Company currently in force, are available on the website of Odyssey SPAC (www.odyssey-acquisition.com).

**4.5. <u>Agenda item (5)</u>: Decrease of the authorised share capital of the Company to two hundred and eight thousand and forty-four point one two four euros (€208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares and consequential amendment of Article 7.1 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

It has been agreed to decrease the authorised share capital of the Company to two hundred and eight thousand and forty-four point one two four euros (€208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares.

Within the Authorised Capital, the authorised unissued share capital allows for the issuance of (i) one hundred million four hundred and twenty thousand (100,420,000) shares to be issued in connection with the Business Combination to Benevolent Shareholders or in relation to the exercise of all granted and vested options or the settlement of all granted and vested restricted stock units, (ii) thirteen million six hundred and thirteen thousand three hundred and ninety-four (13,613,394) shares to be issued to the PIPE Investors, (iii) sixteen million six hundred thousand (16,600,000) shares in relation to the exercise of all the Warrants, (iv) up to nine million five hundred and thirty-four thousand seven hundred and ninety-six (9,534,796) shares relating to the exercise of all granted but unvested options or the settlement of all granted but unvested restricted stock units, (v) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for the new Long-Term Incentive Plan and (vi) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for general corporate purposes, including M&A and fundraises.

Such a decrease and division of the authorised share capital is in line with market-specific practices and recommended guidelines.

As a result of the foregoing, Article 7 of the articles of association of the Company will be changed to reflect the decrease of the amount of the authorised share capital of the Company.

**4.6. <u>Agenda item (6)</u>: Authorisation of the board of directors of the Company or its delegate(s), during a period ending five (5) years after the date of this resolution, to cancel any or all Ordinary Shares repurchased in accordance with Article 10 of the articles of association of the Company, to reduce the issued share capital of the Company through such cancellations of repurchased Ordinary Shares, and delegation of power to the board of directors of the Company or its delegate(s) to record such reduction of share capital and the consequential amendment of the articles of association of the Company by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the EGM**

It has been agreed, as part of the Business Combination,

(i) to authorise the board of directors of the Company or any of its delegate(s), during a period ending five (5) years after the date of the EGM, to cancel any or all Public Shares repurchased in accordance with Article 10 of the articles of association of the Company;

(ii) to reduce the issued share capital of the Company through one or more cancellations of repurchased Public Shares if the board of directors of the Company deems this necessary; and

(iii) to delegate power to the board of directors of the Company or any of its delegate(s) to record any such reduction of share capital and the consequential amendment of the articles of association of the Company by way of notarial deed, and generally to take any steps, actions or formalities and pass and sign any deed and document as appropriate or useful to implement this decision of the EGM.

**4.7. Agenda item (7): Amendment and restatement of the articles of association of the Company in the form attached to the convening notice, conditional upon the approval of item 1 of the agenda and with effect as of the Closing, except for Articles 7, 9, 10 and 16, together with the definitions set out in Article 1 which are used in such Articles, which shall be amended with effect as of the date of the resolution taken by the EGM on item 7 of this agenda**

It has been agreed, as part of the Business Combination, to amend and restate the articles of association of the Company, with effect as of the Closing, in order to effect, in addition to the change of the name of the Company, the change of the corporate purpose (*objet social*) of the Company and the changes to the authorised share capital of the Company, certain additional changes as agreed between the Company and Benevolent.

The consolidated articles of association of the Company as they will become effective on the Closing, together with a mark-up against the consolidated articles of association of the Company currently in force, are available on the website of Odyssey SPAC (www.odyssey-acquisition.com).

The consolidated articles of association of the Company as they will become effective on the Closing are also attached to the convening notice for the EGM.

It has been agreed that Articles 7, 9, 10 and 16, of the articles of association of the Company, together with the definitions set out in Article 1 which are used in such Articles, will be amended with effect as of the date of the EGM rather than with effect as of the Closing as there is no need to wait for them to become effective or to make them conditional upon the approval of item 1 of the agenda.

**4.8. <u>Agenda item (8)</u>: Acknowledgment of the resignations of Mr. Michael Zaoui, Mr. Yoël Zaoui, Ms. Cynthia Tobiano, Mr. Andrew Gundlach and Mr. Walid Chammah as members of the board of directors of the Company, granting of provisional discharge to such resigning members and appointment of Dr. François Nader, Baroness Joanna Shields, Dr. Olivier Brandicourt, Jean Raby, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan as members of the board of the Company, each for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, in each case conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

It has been agreed, as part of the Business Combination, to change the board of directors of the Company by acknowledging the resignations of all the current members of the SPAC Board and granting provisional discharge to such resigning members and by appointing nine new members of the board of directors, each with effect as of the Closing.

**(i) Acknowledgment of the resignations of Mr. Michael Zaoui, Mr. Yoël Zaoui, Ms. Cynthia Tobiano, Mr. Andrew Gundlach and Mr. Walid Chammah as members of the board of directors of the Company with effect as of the Closing and granting of provisional discharge to such resigning members**

The SPAC Board proposes to the EGM to acknowledge the resignations with effect as of the Closing of each of the current members of the SPAC Board, being:

- Mr. Michael Zaoui;
- Mr. Yoël Zaoui;
- Ms. Cynthia Tobiano;
- Mr. Andrew Gundlach; and
- Mr. Walid Chammah.

The SPAC Board proposes to the EGM to grant provisional discharge to such resigning directors.

**(ii) Appointment of Dr. François Nader as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Dr. François Nader as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. The new board of directors of the Company will appoint Dr. François Nader as Chairman of the board of directors of the Company.

The personal details of Dr. François Nader are as follows:

| | |
|---|---|
| Name: | Dr. François Nader |
| Age: | 65 |
| Nationality: | American |
| Current position: | Ring Therapeutics (Board Director), Moderna Inc. (Board Director), Talaris Therapeutics (Chairman), Blackstone Life Sciences (Senior Advisor) |
| Previous positions: | Alexion Pharmaceuticals (Board Director), Inc., Prevail Therapeutics (Board Director), Acceleron Pharma Inc. (Chairman), Clementia Pharmaceuticals (Board Director), Advanced Accelerator Applications (Board Director), Baxalta (Board Director), NPS Pharma (President, CEO and Executive Director) |

**(iii) Appointment of Baroness Joanna Shields as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Baroness Joanna Shields as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, subject to continued employment with Benevolent, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Baroness Joanna Shields will act as executive member of the board of directors of the Company.

The personal details of Baroness Joanna Shields are as follows:

| | |
|---|---|
| Name: | Joanna Shields |
| Age: | 59 |
| Nationality: | British and American |
| Current position: | BenevolentAI Limited (CEO), Global Partnership on Artificial Intelligence (Co-Chair of Steering Committee, Chair of the Multi-stakeholder Experts Group Plenary), Oxford Commission on AI & Good Governance (Commissioner), WeProtect Global Alliance (Founder and Board Director) |
| Previous positions: | Google (Senior Executive), Facebook (Senior Executive), AOL (Senior Executive), the British Government (Under Secretary of State and Minister for Internet Safety & Security, the Prime Minister's Digital Economy Adviser, Ambassador for Digital Industries), TechCity UK (Chair and CEO), London Stock Exchange Group (Non-Executive Director) |

**(iv) Appointment of Dr. Olivier Brandicourt as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Dr. Olivier Brandicourt as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be

held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Dr. Olivier Brandicourt will act as non-executive member of the board of directors of the Company.

The personal details of Dr. Olivier Brandicourt are as follows:

| | |
|---|---|
| Name: | Dr. Olivier Brandicourt |
| Age: | 66 |
| Nationality: | French |
| Current position: | Blackstone Life Sciences (Senior Advisor), Alnylam Pharmaceuticals (Director), Dewpoint Therapeutics (Director), and AvenCell (Chair) |
| Previous positions: | Sanofi S.A. (CEO), Bayer HealthCare AG (Chairman and CEO), Pfizer (President and General Manager of Global Specialty Care, Global Primary Care and Emerging Markets and Established Products) |

**(v) Appointment of Jean Raby as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Jean Raby as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Jean Raby will act as non-executive member of the board of directors of the Company.

The personal details of Jean Raby are as follows:

| | |
|---|---|
| Name: | Jean Raby |
| Age: | 57 |
| Nationality: | French and Canadian |
| Current position: | Odyssey SPAC (Co-CEO); Fiera Corporation (Director) |
| Previous positions: | Natixis Investment Managers (CEO), SFR (CFO), Alcatel-Lucent (CFO and CLO), Goldman Sachs (Co-CEO of Goldman Sachs' activities in Russia, Co-Head of Paris office and Co-Head of investment banking division for France, Belgium and Luxembourg), Sullivan & Cromwell (Associate Attorney) |

**(vi) Appointment of Kenneth Mulvany as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Kenneth Mulvany as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Kenneth Mulvany will act as non-executive member of the board of directors of the Company.

The personal details of Kenneth Mulvany are as follows:

| | |
|---|---|
| Name: | Kenneth Mulvany |
| Age: | 53 |
| Nationality: | British and American |
| Current position: | BenevolentAI Limited (Co-Founder), Oxford Sciences Innovation (Advisory Board Member) |
| Previous positions: | BenevolentAI Limited (Chairman), Proximagen Group plc (Founder and CEO) |

**(vii) Appointment of Dr. John Orloff as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Dr. John Orloff as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Dr. John Orloff will act as non-executive member of the board of directors of the Company.

The personal details of Dr. John Orloff are as follows:

| | |
|---|---|
| Name: | Dr. John Orloff |
| Age: | 64 |
| Nationality: | American |
| Current position: | BenevolentAI Limited (Board Director), Agent Capital (Venture Partner) |
| Previous positions: | Alexion (Executive Vice President and Head of Research & Development), Baxalta (EVP, Global Head of R&D, and CSO), Merck (R&D Leader), Novartis (R&D Leader), Merck Serono (R&D Leader) |

**(viii) Appointment of Sir Nigel Shadbolt as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Sir Nigel Shadbolt as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Sir Nigel Shadbolt will act as non-executive member of the board of directors of the Company.

The personal details of Sir Nigel Shadbolt are as follows:

| | |
|---|---|
| Name: | Sir Nigel Shadbolt |
| Age: | 65 |
| Nationality: | British |
| Current position: | BenevolentAI Limited (Board Member), Open Data Institute (Co-Founder and Executive Chairman), Jesus College Oxford (Principal), University of Oxford Department of Computer Science (Professor) |
| Previous positions: | British Government (Information Advisor) |

**(ix) Appointment of Dr. Ann Jacqueline Hunter as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Dr. Ann Jacqueline Hunter as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Dr. Ann Jacqueline Hunter will act as non-executive member of the board of directors of the Company.

The personal details of Dr. Ann Jacqueline Hunter are as follows:

| | |
|---|---|
| Name: | Dr. Ann Jacqueline Hunter |
| Age: | 65 |
| Nationality: | British |
| Current position: | BenevolentAI Limited (Board Director), A* Singapore (Board Director), Brainomix Ltd (Board Director), Stevenage Bioscience Catalyst (Board Director), Sainsbury Laboratories Norwich (Board Director), OI Pharma Partners Ltd (CEO) |

| | |
|---|---|
| Previous positions: | BenevolentAI BioLimited (Chief Executive of Clinical & Strategic Partnerships and CEO) |

**(x) Appointment of Michael Brennan as member of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

The SPAC Board proposes to the EGM to appoint Michael Brennan as member of the board of directors of the Company for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, conditional upon the approval of item 1 of the agenda and with effect as of the Closing. Michael Brennan will act as non-executive member of the board of directors of the Company.

The personal details of Michael Brennan are as follows:

| | |
|---|---|
| Name: | Michael Brennan |
| Age: | 50 |
| Nationality: | British |
| Current position: | BenevolentAI Limited (Co-Founder and Board Director), Adarga Limited (Non-Executive Director), SimplyPayMe (Chairman) |
| Previous positions: | BenevolentAI Limited (Head of Corporate Development), Proximagen Group plc (Head of Corporate Development) |

**4.9. <u>Agenda item (9):</u> Approval of the remuneration policy of the Company and subsequent approval of the remuneration of the members of the board of directors of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing**

As required by the Shareholder Rights Directive II (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017) as implemented by the Luxembourg Shareholder Rights Law, and conditional upon the approval of item 1 of the agenda and with effect as of the Closing, the SPAC Board described the contents of the remuneration policy applicable, in particular, to the members of the board of directors of the Company.

As required by the Luxembourg Shareholder Rights Law, the remuneration policy shall be submitted to an advisory vote at the EGM.

A copy of the remuneration policy is attached to the convening notice for the EGM and is available on Odyssey SPAC's website (www.odyssey-acquisition.com).

It is proposed to the EGM to approve and adopt the Remuneration Policy and the remuneration of the board of directors of the Company as further described under Section 6.3.9 "*Board Remuneration*", conditional upon the approval of item 1 of the agenda and with effect as of the Closing.

## 5. BACKGROUND TO, AND REASONS FOR, THE PROPOSED BUSINESS COMBINATION

### 5.1. Background to the Business Combination

Odyssey SPAC was incorporated on 1 June 2021 under the laws of the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) for the purpose of acquiring a business with principal business operations in Europe or in another geographic area, that is based in the healthcare or TMT (technology, media, telecom) sectors or any other sectors through a merger, share exchange, share repurchase, asset acquisition, reorganisation or similar transactions. The agreed Business Combination was the result of an extensive search for potential transactions, utilising the global network of Odyssey SPAC's management team. The terms of the Business Combination Agreement are the result of extensive negotiations among the respective representatives of Odyssey SPAC and Benevolent.

On 6 July 2021, Odyssey SPAC completed a private placement (the "**Private Placement**") of units (the "**Units**" and each a "**Unit**"), with each Unit consisting of one Public Share and one-third (1/3) of a redeemable warrant to subscribe for a Public Share (the "**Public Warrants**"). In conjunction with the Private Placement, Odyssey SPAC completed an additional private placement of 6,600,000 warrants to purchase Public Shares (the "**Sponsor Warrants**" and together with the Public Warrants, the "**Warrants**") at a price of €0.15 per Sponsor Warrant (€990,000 in the aggregate) to the Sponsor. The Sponsor transferred 247,500 Sponsor Warrants to each Anchor Investor, equal to an aggregate of 742,500 Sponsor Warrants, for an aggregate purchase price of €111,375, such that on 6 July 2021, the Sponsor owned 5,857,500 Sponsor Warrants.

In connection with the Private Placement, certain funds and accounts managed by each of P. Schoenfeld Asset Management LP, Sona Asset Management (UK) LLP, and Linden Capital L.P. (each an "**Anchor Investor**" and together, the "**Anchor Investors**") purchased 29.97% of the Units sold in the Private Placement (equal to 2,997,000 Units each, and 8,991,000 Units in the aggregate) (the "**Indicated Units**"). The Sponsor transferred 281,250 Sponsor Shares to each of Anchor Investors (843,750 Sponsor Shares in the aggregate) so that the Sponsor would own 6,590,250 Sponsor Shares. The Sponsor also transferred 247,500 Sponsor Warrants to each of Anchor Investors (742,500 Sponsor Warrants in the aggregate). The Anchor Investors, pursuant to the anchor investor agreements, dated 29 June 2021, by and among Odyssey SPAC, the Sponsor and each of the Anchor Investors (the "**Anchor Investor Agreements**"), have agreed to vote their Sponsor Shares and any Public Shares held by them in favour of a business combination. Each of the Anchor Investors has also agreed, pursuant to the Anchor Investor Agreements, that if the number of Public Shares held by the Anchor Investor immediately before the Business Combination net of any Public Shares for which such Anchor Investor has requested redemption (the "**Remaining Shares**") is lower than the number of Indicated Units, the Sponsor shall have the right, but not the obligation, to repurchase from the Anchor Investor (i) a number of Sponsor Warrants equal to the Repurchase Percentage (as defined below) multiplied by 247,500 Sponsor Warrants, at a price equal to the product of the Repurchase Percentage and €37,125; and (ii) a number of Sponsor Shares (as converted according to the conversion schedule as described in Section 6.2.2 below) equal to the Repurchase Percentage multiplied by 281,250 Sponsor Shares, at a price equal to the product of the Repurchase Percentage and €337,083, where the "**Repurchase Percentage**" is defined as the lower of (A) the ratio of (a) the number of Indicated Units minus the number of Remaining Shares to (b) the number of Indicated Units, and (B) 50%.

The three independent directors of Odyssey SPAC, being Walid Chammah, Andrew Gundlach and Cynthia Tobiano, (the "**Independent Directors**") subscribed for 66,000 Sponsor Shares (22,000 each) for an aggregate subscription price of €226.29 (€75.43 each).

Since the completion of the Private Placement, Odyssey SPAC considered a number of potential target businesses with the objective of consummating a business combination. Representatives of Odyssey SPAC contacted, and were contacted by, a number of individuals and entities with respect to potential business combination opportunities. Odyssey SPAC primarily considered businesses that it believed could benefit from the substantial expertise, experience and network of its management team, that Odyssey SPAC determined have a competitive advantage in the markets in which they operate and that have attractive growth prospects.

In the process that led to identifying Benevolent as an attractive business combination opportunity, Odyssey SPAC's management team evaluated a number of different potential business combination targets and, in connection with such evaluation, Odyssey SPAC entered into non-disclosure agreements with respect to several other potential business combination targets (other than the Benevolent Group).

On 9 July 2021, Odyssey SPAC and Benevolent entered into a confidentiality agreement (the "**Confidentiality Agreement**") and started negotiations on the terms and conditions of a potential business combination.

Pursuant to the Confidentiality Agreement, Benevolent provided the representatives of Odyssey SPAC with access to an online data room for purposes of Odyssey SPAC and its advisors conducting business, financial, tax and legal due diligence with respect to Benevolent Group, including expert sessions with Benevolent management and site visits.

Between July 2021 and the date of the execution of the Business Combination Agreement, Odyssey SPAC conducted business, financial, tax and legal due diligence with respect to Benevolent Group.

On 1 September 2021, Odyssey SPAC and Benevolent entered into, and executed, a letter of intent (the "**LoI**") with a non-binding term sheet. After the execution of the LoI, Odyssey SPAC, Benevolent and Benevolent Shareholders entered into negotiations relating to the Business Combination Agreement.

Under the LoI, Odyssey SPAC and Benevolent agreed, without legally binding obligations and subject to due diligence, regulatory approvals and other closing conditions, that, among other things, (i) the consideration payable to Benevolent Shareholders will be the surviving company's ordinary shares equal to (a) €1.1 billion less (A) the value of the promote shares attributable at the time of the Business Combination only (€50 million) and (B) total transaction expenses borne by the surviving company, divided by (b) €10.00 (unvested Benevolent options and restricted stock units (the "**RSUs**") to be disregarded for the purposes of determining the number of surviving company shares to be issued to Benevolent Shareholders); (ii) the pre-money equity value ascribed to Benevolent for the purposes of the Business Combination would be €1.1 billion; (iii) financing in the form of PIPE would provide additional proceeds, to be fully committed at the time of the signing of the Business Combination Agreement; and (iv) two-thirds (2/3) of the Sponsor Shares would convert into the surviving company's shares on the trading day following the Closing Date and the remaining one-third (1/3) would convert into the surviving company's shares if, post-Closing, the closing price of the surviving company's shares for any ten (10) trading days within a thirty (30) trading day period exceeds €13.00.

Under the LoI, Odyssey SPAC and Benevolent also agreed that during the exclusivity period from 1 September 2021 until the earlier of (i) (A) 5 PM UK time on 16 October 2021 (the "**Exclusivity Period**") or (B) such later time and date as the parties may agree in writing and (ii) the date of a definitive agreement, neither Benevolent nor Odyssey SPAC shall enter into any arrangement or agreement that would prevent it from engaging in Exclusive Discussions or otherwise performing its obligations therein. "**Exclusive Discussions**" include (i) (A) from the date of the LoI until the Code Waiver Date (as defined below), provided that Code Waiver Date occurs on or before 21 September 2021, Odyssey SPAC would not enter into any letter of intent, NDA or any other legally binding exclusivity arrangement for a SPAC Alternate Transaction (as defined in the LoI) and (B) from the Code Waiver Date, Odyssey SPAC would not engage in any arrangement relating to any SPAC Alternate Transaction, (ii) Benevolent would not engage in any arrangement relating to a Company Alternate Transaction (as defined in the LoI), (iii) Benevolent shall not furnish or cause to be furnished any material non-public information concerning Benevolent or its assets or businesses or afford access to the assets, businesses, properties, books or records of Benevolent to any person or group of persons (other than to Odyssey SPAC, its affiliates and its respective representatives) for the purpose of assisting with or facilitating any SPAC Alternate Transaction or Company Alternate Transaction, and (iv) each of Benevolent and Odyssey SPAC shall use all reasonable endeavours to negotiate and enter into a definitive agreement before the Exclusivity Period.

Although no Benevolent share is currently publicly listed, Benevolent's Re-designated Shares (as defined below) were listed on the International Stock Exchange, Guernsey (the "**TISE**") between March and July 2019. As a result of this brief listing, Benevolent became subject to the UK City Code on Takeovers and Mergers (the "**UK Takeover Code**") for a period of ten (10) years from the delisting date of 30 July 2019. For the avoidance of doubt, the UK Takeover Code does not apply to the Company. In March 2019, Benevolent had its 236,827 ordinary shares held by LF Woodford Equity Income Fund re-designated into an equivalent number of its preferred shares (the "**Re-designated Shares**") at the request of LF Woodford Equity Income Fund, and had such Re-designated Shares listed on the TISE as debt securities. On 30 July 2019, Benevolent undertook the delisting of such Re-designated Shares, which were then converted back into Benevolent's ordinary shares. On 17 September 2021 (the "**Code Waiver Date**"), Odyssey SPAC was provided with written consents executed by all Benevolent Shareholders authorising

Benevolent to make a waiver application to the UK Takeover Panel for disapplication of the UK Takeover Code to the Business Combination. On 13 October 2021, in reliance on these written consents, the UK Takeover Panel confirmed that it had waived the application of the UK Takeover Code to the Business Combination. Such waiver has not been revoked and remains in full force and effect.

On 21 October 2021, Odyssey SPAC and Benevolent entered into an extension letter, which extended the Exclusivity Period to the earlier of (A) 5 PM UK time on 13 November 2021 or (B) such later time and date as the parties may agree in writing.

On 12 November 2021, Odyssey SPAC and Benevolent entered into a second extension letter, which extended the Exclusivity Period to the earlier of (A) 5 PM UK time on 6 December 2021 or (B) such later time and date as the parties may agree in writing.

On 6 December 2021, Odyssey SPAC and certain investors executed definitive documentation with respect to the PIPE Financing, which provided for binding subscriptions to purchase an aggregate of 13,613,394 Public Shares at €10.00 per share.

On 6 December 2021, Odyssey SPAC, Benevolent, the Benevolent Shareholders and certain other parties entered into the Business Combination Agreement and certain ancillary agreements.

On 6 December 2021, Odyssey SPAC issued an ad hoc release announcing the execution of the Business Combination Agreement and the PIPE Financing, and Odyssey SPAC and Benevolent issued a joint press release announcing the same.

### 5.2. Odyssey SPAC's Reasons for the Business Combination

The SPAC Board, in evaluating the Business Combination, consulted with its legal counsel, financial and accounting advisors and other advisors. In reaching its resolution (i) that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination, are advisable, fair to and would materially benefit and be in the best corporate interest (*intérêt social*) of Odyssey SPAC and its shareholders and (ii) to recommend that its shareholders adopt the Business Combination Agreement and approve the Business Combination, the SPAC Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, the SPAC Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. The SPAC Board viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the SPAC Board may have given different weight to different factors. This explanation of Odyssey SPAC's reasons for the Business Combination and all other information presented in this Section may be forward-looking in nature and, therefore, should be read in light of the factors discussed in Section 11 "*Other Important Information—Information Regarding Forward-Looking Statements*".

The SPAC Board considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including, but not limited to, the following material factors:

- ***Solid pipeline of proprietary drug candidates advancing through clinical development.*** Benevolent has a pipeline of attractive drug candidates in a variety of therapeutic areas, including one asset in Phase I and one in pre-clinical development, some of which may have the potential to meet significant unmet needs in patient populations. Benevolent has also developed and acquired attractive research and development capabilities including wet lab facilities.

- ***Highly advanced and specialised technological capabilities in AI-driven drug discovery, a new approach to drug discovery.*** Benevolent's peer-reviewed Knowledge Graph has the potential to support all stages of drug discovery utilising diverse data sets as well as natural language processing of scientific literature. Benevolent's integrated scientific and technological approach to drug discovery has yielded promising results and has led to industrial partnerships with strategic players.

- ***Successful track record with large global pharma companies.*** Benevolent's multi-target commercial collaboration with AstraZeneca delivered two novel AI-generated targets for chronic kidney disease ("**CKD**") and idiopathic pulmonary fibrosis ("**IPF**") into AstraZeneca's portfolio. This AstraZeneca Collaboration has been expanded to cover research on systemic lupus erythematosus and heart failure until 2025. Benevolent has also successfully identified baricitinib (a drug licensed to Eli Lilly by Incyte Corporation) as a treatment for COVID-19, which has received Emergency Use Authorization from the U.S. Food and Drug Administration (the "**FDA**").

- ***Flexible business model granting significant optionality to Benevolent.*** Benevolent's business model grants the optionality to out-license drug candidates at different stages of clinical development and therefore modulate the required level of funding over time. Furthermore, the Benevolent Platform (as defined below) is agnostic to therapeutic area and drug modality, giving management the ability to select the opportunities with the most attractive value creation potential.

- ***Experienced and accomplished leadership team.*** Benevolent's experienced management team, led by Baroness Joanna Shields, has demonstrated its capacity to develop and advance Benevolent's business objectives. Benevolent's leadership has developed a practice of coupling traditional research methods with technological innovations. The management team is further supported by experienced board members and scientific advisors.

- ***Continued ownership by Benevolent Shareholders.*** The SPAC Board considered that the Benevolent Shareholders would collectively own the majority of the share capital of the Company following the Business Combination. The SPAC Board considered this a strong sign of existing Benevolent Shareholders' confidence in Benevolent and the benefits to be realised as a result of the Business Combination.

- ***Other alternatives.*** The SPAC Board concluded, after a thorough review of the other business combination opportunities reasonably available to Odyssey SPAC, that the proposed Business Combination represented at the time of Business Combination Agreement the best potential business combination for Odyssey SPAC and its shareholders based upon the process utilised to evaluate and assess other potential acquisition targets and the SPAC Board's belief that such processes had not presented a better alternative.

- ***Specific background of Sponsor and Odyssey SPAC founders adds further value.*** Odyssey SPAC believes that the specific background, network and know-how of the Sponsor Principals and the SPAC Board adds further value for Benevolent.

The SPAC Board also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- ***Benefits not achieved.*** The risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.

- ***Liquidation of Odyssey SPAC.*** The risks and costs to Odyssey SPAC if the Business Combination is not completed, including the risk of diverting management focus and resources from other business combination opportunities, which could result in Odyssey SPAC being unable to effect a business combination within the Business Combination deadline and force Odyssey SPAC to liquidate.

- ***Exclusivity.*** The fact that the LoI, as extended, includes an exclusivity provision that prohibits Odyssey SPAC from soliciting other business combination proposals, which restricts Odyssey SPAC's ability, so long the exclusivity is in effect, to consider other potential business combinations prior to the expiry of the Business Combination deadline.

- ***Shareholder vote.*** The risk that Odyssey SPAC Shareholders may fail to provide the respective votes necessary to effect the Business Combination.

- ***Closing conditions.*** The fact that the Closing is conditioned on the satisfaction or waiver of certain closing conditions that are not within Odyssey SPAC's control.

- ***Litigation.*** The possibility of litigation challenging the Business Combination could indefinitely enjoin the Closing.

- ***Fees and expenses.*** The fees and expenses associated with preparing and completing the Business Combination.

- ***Other risks.*** Various other risks associated with the Business Combination, the business of Odyssey SPAC and the business of Benevolent described under Section 7 "*Risk Factors*".

In addition to considering the factors described above, the SPAC Board also considered that Odyssey SPAC founders have interests in the Business Combination as individuals that are in addition to, and that may be different from, the interests of Odyssey SPAC Shareholders (see Section 5.4 "*Interests of Certain Persons in the Business Combination*").

The SPAC Board concluded that the potential benefits that it expected Odyssey SPAC and its shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, the SPAC Board determined that the Business Combination Agreement and the Business Combination, were advisable, fair to and would materially benefit and be in the best corporate interest (*intérêt social*) of Odyssey SPAC and its shareholders.

## 5.3. Odyssey SPAC's Approach to the Valuation of Benevolent

### 5.3.1. Due diligence undertaken by Odyssey SPAC's management team

To determine an appropriate valuation range for Benevolent, Odyssey SPAC's management team undertook and commissioned various due diligence analyses on behalf of the SPAC Board. Odyssey SPAC engaged financial, technological, scientific, commercial, legal, accounting and tax advisors to support the management team's efforts in evaluating Benevolent as a potential business combination candidate. Odyssey SPAC's management team reviewed the analyses prepared by the due diligence advisors on the various aspects of the potential transaction and leveraged such analyses in its valuation effort. Furthermore, Odyssey SPAC's management team and its advisors reviewed relevant underlying documentation, made available by Benevolent and engaged in extensive Q&A sessions with Benevolent's management team, covering a wide variety of topics including, among others, finance and strategy, technological and scientific capabilities, the existing pipeline of drug candidates and the competitive and sector landscape. Odyssey SPAC's management team's due diligence included site visits to Benevolent's offices and research laboratories in London, New York and Cambridge, United Kingdom.

### 5.3.2. Overview of the valuation approach selected by Odyssey SPAC

Odyssey SPAC's management team and directors mainly relied on a fundamental, cash-flow-driven approach to the valuation of Benevolent, which was determined to be the most appropriate given the early-stage nature of the business combination candidate.

#### *5.3.2.1. Risk-adjusted discounted-cash-flow methodology*

In order to account for the material risk of failure through the clinical stages before a drug programme obtains approval, Odyssey SPAC's management team used a risk-adjusted discounted-cash-flow valuation approach, which adjusts (multiplies) each drug's cash flow by the estimated probability that it occurs (the probability of success). This approach is commonly used in the drug development industry, where vast supporting data exists to estimate appropriate probabilities of success across each stage of development.

#### *5.3.2.2. Benevolent's existing pipeline of identified drug candidates*

In valuing Benevolent's pipeline of identified drug candidates, Odyssey SPAC's management team and advisors took a candidate-by-candidate approach to determine the expected, risk-adjusted, incremental cash flows to Benevolent of each candidate, requiring inputs for a number of key assumptions per drug programme:

- *Route to monetisation.* Benevolent operates a flexible drug development model with three primary routes to monetisation, namely (i) an in-house track, through which Benevolent intends to discover, develop and commercialise drug candidates fully in-house, (ii) an out-licensing track, through which drug candidates will be out-licensed at a certain stage in the clinical trials, and (iii) platform collaborations, to explore various disease indications using the Benevolent Platform with a third party, which could bring any promising candidates into their portfolio, with Benevolent benefiting from economics similar to those of the out-licensing route, while securing upfront and Full Time Equivalent (FTE) fees. For each identified drug candidate, Benevolent's management indicated the likely monetisation route. While the in-house track implies funding all clinical trials internally as well as the manufacturing and commercialisation costs required to produce and sell the drug, it allows Benevolent to retain all of the potential value creation associated with the drug candidate. On the other hand, in the out-licensing track, Benevolent benefits from upfront payments and potential milestone payments and sales royalties, while not having to fund any further clinical trials, nor any commercialisation and distribution efforts. See Section 8.1.9 "*Benevolent's Business Model*" for further detail.

- *Probability of Success*. Drug candidates (other than those still in the earliest stages of development) generally have assigned to them a certain probability of successfully completing the various steps of drug development, from Target ID to pre-clinical to the clinical phases. The expected probability of success at each step was estimated for each drug candidate in the pipeline, based on the candidate's therapeutic area and leveraging data on the success rates observed historically. As a reference. the industry-standard probabilities of success across all therapeutic areas are 54%, 34% and 64% for Phase I, Phase II and Phase III / registration, respectively.[3] Such success rates are expected to be enhanced by the Benevolent Platform's use of AI throughout the drug discovery process, as well as the Company's planned use of biomarkers, which allow better patient selection as part of the trial design.

- *Year of launch.* For each drug candidate, the time required to complete the various stages of pre-clinical and clinical trials was estimated, based on conversations with management as well as industry references. First commercial launches, subject to achieving positive clinical data, are targeted to occur by the end of the decade. Potential AI-driven benefits could lead to a shortening of the drugs' time to market.

- *Market size.* For each drug candidate, the market size at launch in the Seven Major Markets (defined below) was estimated based on available market data as well as industry forecasts. Market references for certain therapeutic areas addressed by Benevolent's current pipeline are summarised below:

| Therapeutic area | Patient population in 2020 in the Seven Major Markets | Forecasted market size | Other market references |
|---|---|---|---|
| Atopic dermatitis | 82.4 million(1) | $14 billion(1) (2028) | Dupilumab (launched in 2017): 2020 net revenue of $2.3 billion(2)<br>Ruxolitinib (launched in 2021): peak sales forecast of $1.1 billion(3, 4) |
| Ulcerative colitis | 1.63 million(5) | $7.8 billion(5) (2026) | Adalimumab (launched in 2012): 2020 net revenue of $2.6 billion(6) |

[3] Paul et al., 2010

| | | | |
|---|---|---|---|
| | | | Vedolizumab (launched in 2014): 2020 net revenue of $2.0 billion[7]<br>Ozanimod (launched in 2021): peak sales forecast of $3.0 billion[8] |
| Amyotrophic lateral sclerosis | 54 thousand[9] | $1.04 billion[9] (2029) | Verdiperstat (expected launch in 2023): 2026 peak sales forecast of $192 million[10] |
| Glioblastoma multiforme | 23.5 thousand[11] | $1.57 billion[12] (2026) | Tagrisso (expected launch in 2022): 2026 peak sales forecast of $594 million[13] |
| Crohn's disease | 489 thousand[14] | $11.9 billion[14] (2029) | Entyvio (launched in 2014): 2025 peak sales forecast of $4.0 billion[15] |
| Non-alcoholic steatohepatitis | 26.3 million[16] | $27.2 billion[16] (2029) | Resmetirom (expected launch in 2022): 2026 peak sales forecast of $719 million[17] |
| Idiopathic pulmonary fibrosis *(AstraZeneca Collaboration)* | 205.4 thousand[18] | $3.74 billion[19] (2026) | Ofev (launched in 2014): 2026 peak sales forecast of $2.85 billion[20] |
| Chronic kidney disease *(AstraZeneca Collaboration)* | 8.6 million[21] | $10.5 billion[22] (2026) | Farxiga (launched in 2021): 2024 peak sales forecast of $639 million[23] |

*Sources: (1) GlobalData Atopic Dermatitis: Epidemiology Forecast to 2027, 28 November 2018. (2) EvaluatePharma Product Report - Dupixent (Accessed 29 Oct 2021). (3) Endpoints/Andrew Berens at SVB Leerink. (4) EvaluatePharma Product Report - Opzelura (Accessed 29 Oct 2021). (5) GlobalData Ulcerative Colitis Drug Forecast and Market Analysis to 2029. (6) EvaluatePharma Product Report - Humira (Accessed 01 Nov 2021). (7) EvaluatePharma Product Report - Entyvio (Accessed 01 Nov 2021). (8) FiercePharma/Salim Syed at Mizuho Securities. (9) Global Data Amyotrophic Lateral Sclerosis: Epidemiology Forecast to 2029, 18 September 2020. (10) EvaluatePharma Product Report - Verdiperstat (Accessed 01 Nov 2021). (11) Global Data Glioblastoma Multiforme (GBM): Opportunity Analysis and Forecasts to 2027, 26 October 2018. (12) EvaluatePharma Indication Profile - Glioblastoma Multiforme (Accessed 29 Oct 2021). (13) Based on use in NSCLC, EvaluatePharma Product Report - Tagrisso (Accessed 01 Nov 2021). (14) Global Data Crohns Disease Global Drug Forecast and Market Analysis to 2029, September 2020. (15) EvaluatePharma Product Report - Entyvio (Accessed 01 Nov 2021). (16) Global Data Non-Alcoholic Steatohepatitis: Epidemiology Forecast to 2029, 17 June 2020. (17) EvaluatePharma Product Report - Resmetirom (Accessed 01 Nov 2021). (18) Idiopathic Pulmonary Fibrosis: Epidemiology Forecast to 2029, 17 September 2020. (19) EvaluatePharma Indication Profile - Idiopathic Pulmonary Fibrosis (Accessed 29 Oct 2021). (20) EvaluatePharma Product Report - Ofev (Accessed 03 Nov 2021). (21) Global Data Epidemiology and Market Size Database, Chronic Kidney Disease (Accessed 29 Oct 2021). (22) Global Data OpportunityAnalyzer: Late-Stage Chronic Kidney Disease - Opportunity Analysis and Forecasts to 2026, 22 December 2017. (23) Based on pricing in Type 2 Diabetes, EvaluatePharma Product Report - Farxiga (Accessed 01 Nov 2021).*

- *Market penetration*. Market penetration assumptions (for drugs under patent protection) aim to estimate the proportion of the addressable market that could be captured if the drug candidate is successful through the clinical trials. While such estimates are inherently complex to derive, market penetration assumptions were modulated based on the level of maturity and unmet need of the target market.

- *Patent duration*. Patents in the pharmaceutical industry last 20 years from the filing date, with a potential 5-year extension in certain markets stemming from supplemental protection certificates. Following the expiration of the patent and/or the related supplemental protection certificates, the market share captured is expected to decrease materially as competition intensifies.

- *Direct costs.* Direct costs related to candidates in Benevolent's pipeline are composed of research and development expenses as well as commercialisation and manufacturing costs when a successful drug candidate is developed through the in-house track. Drug development costs were estimated based on a benchmarking of historical clinical trial costs; commercialisation and manufacturing costs were estimated based on market comparables as well as discussions with Benevolent's management and Odyssey SPAC's advisors.

#### *5.3.2.3. The Benevolent Platform – Pipeline of not-yet-identified drug candidates*

In the coming years, the Benevolent Platform is expected to continue generating drug candidates on a recurring basis, which should further replenish Benevolent's pipeline as existing drug candidates progress through the clinic, are out-licensed or fail. The recurrent drug candidate generation potential, coupled with the Benevolent Platform being therapy area agnostic, helps to de-risk Benevolent against the success or failure of any single drug programme. Valuing such a platform presents a number of complexities, as the precise number of drug candidates generated over time, as well as the exact therapeutic areas, are currently unknown, reducing visibility on the total addressable market or the probability of generating a successful drug. A number of key assumptions were identified and estimated for the valuation of not-yet-identified drug candidates:

- *Lead generation*. Benevolent targets to deliver five or more CTA/IND-stage drug candidates every year from the Benevolent Platform from 2024 onwards (it being understood such target is not a forecast and actual performance may differ; see Section 11 "*Other Important Information—Information Regarding Forward-Looking Statements*").

- *Proportion of drug candidates to be out-licensed*. The value and risk profile of drug candidates on an in-house or out-licensing track is quite different, given the significant variation in the timing as well as the types of cash flows. As such, Odyssey SPAC's management team assumed a proportion of unknown drug candidates that would be out-licensed ahead of Phase I trials, after Phase I trials, and after Phase II trials, based on conversations with Benevolent's management.

- *Probability of Success*. The probability of successfully completing preclinical stages and the clinical trials was ascribed based on the historical benchmarking of the probabilities of success across all therapeutic areas.

- *Other assumptions*. As for existing drug candidates in Benevolent's current pipeline, assumptions regarding the development costs and timeline, addressable market, and market penetration were made for the unknown targets based on assumptions for a typical new drug coming to market, based on market benchmarks as well as discussions with Benevolent's management.

#### *5.3.2.4. Overheads and other expenses*

Overheads, capital investments, and the development of working capital for the business were projected in order to complete the free-cash-flow projections. Working capital is expected to remain limited until the commercialisation of drug candidates.

#### *5.3.2.5. Discount rate*

When determining the appropriate cost of capital to be applied to discount the expected future cash flows of Benevolent, Odyssey SPAC's management team took into account the substantially debt-free capital structure of the business, the cost of capital for Benevolent's listed peers, as well as the incorporation of risk in the projected cash flows by way of probability adjustment.

### 5.3.3. Assessment by the SPAC Board of the proposed valuation of Benevolent

A meeting of the SPAC Board took place on 3 December 2021 to approve the terms of the Business Combination Agreement (the "**BCA Board Meeting**"). The SPAC Board unanimously determined that the Business Combination Agreement was advisable, fair to, and in the best interests of, Odyssey SPAC, and its shareholders, unanimously approved and adopted the Business Combination Agreement, and committed to supporting and

unanimously recommending that the Odyssey SPAC Shareholders vote in favour of the Shareholder Approval Matters (except that the SPAC Board may effect a recommendation change prior to the EGM upon the occurrence of a material adverse effect on Benevolent).

Ahead of the BCA Board Meeting, the SPAC Board reviewed and assessed, amongst other things, the appropriateness of the pre-money equity value of Benevolent that had been negotiated between Odyssey SPAC and Benevolent. The pre-money equity value of Benevolent amounts to €1.1 billion and includes Benevolent's vested options and RSUs.

As of the date of the BCA Board Meeting, the SPAC Board determined that the value offered for the acquisition of Benevolent was adequate, taking into account the financial perspectives of Benevolent and the risks inherent to its business model.

#### *5.3.3.1. Valuation of Benevolent*

The valuation of Benevolent was supported by a risk-adjusted discounted-cash-flow analysis, based on a business plan developed by Odyssey SPAC's financial and commercial advisors including (i) Benevolent's pipeline of clinical, pre-clinical and early-stage named drug development programmes, (ii) Benevolent's pipeline of unnamed or not-yet-identified drug development programmes and (iii) Benevolent's existing AstraZeneca Collaboration.

Odyssey SPAC analysed the sensitivity of the valuation to changes in the main modelling assumptions. The SPAC Board reviewed, *inter alia*, the impact of changes on the discount rate and market growth assumptions, on a lower or higher probability of success across clinical stages, on a change in the number of new drug candidates added yearly to the pipeline, on a lower or higher market penetration of the assets reaching commercialisation, on a failure of the current clinical and pre-clinical programmes, as well as change in Benevolent's overall expenditures.

The risk-adjusted valuation of Benevolent that was presented to the SPAC Board at the time of the BCA Board Meeting was in excess of the pre-money equity value of €1.1 billion. A substantial part of Benevolent's value stemmed from the not-yet-identified drug programmes expected to be generated by the Benevolent Platform and no single asset in the pipeline represented more than 10% of the estimated value of Benevolent.

#### *5.3.3.2. Other valuation considerations*

The SPAC Board has not obtained a fairness opinion in determining whether or not to proceed with the Business Combination but considered the subscription and purchase of 13,613,394 New Public Shares for gross proceeds of €136,133,940 by the PIPE Investors as a further endorsement of the terms of the Business Combination by the PIPE Investors, the majority of which are independent from both Odyssey SPAC and Benevolent, and composed of professional and specialist investors.

The SPAC Board did not rely on a market-comparable approach to value Benevolent given the lack of relevant metrics to benchmark Benevolent's operations against those of its listed peers. However, the SPAC Board noted that Benevolent's post-money valuation of €1.5 billion ($1.7 billion) assuming no redemptions was substantially lower than the market capitalisation at the time of the BCA Board Meeting of several other companies active in the AI-enabled drug discovery field with an early-stage drug discovery pipeline, including Exscientia, Recursion Pharmaceuticals, Relay Therapeutics and Schrödinger. As of 1 March 2022, the market capitalisation of Exscientia, Recursion Pharmaceuticals, Relay Therapeutics and Schrödinger, respectively, amounted to $1.9 billion, $1.8 billion, $2.6 billion and $2.6 billion.

The SPAC Board also noted that the step-up between the post-money value of Benevolent in its last private funding round and the pre-money equity value implied by the Business Combination was consistent with the step-up observed between the last private funding round and the initial public offering of comparable AI-enabled drug discovery companies.

At the time of the BCA Board Meeting, Benevolent's financial projections did not include the expansion of the AstraZeneca Collaboration to systemic lupus erythematosus and heart failure (announced in January 2022) nor the potential for additional collaborations with other pharmaceutical companies. Such agreements could offer value creation potential to Benevolent, depending on their commercial terms and the success of the corresponding drug

discovery programmes. See also Section 8.1.11 "*Benevolent's Strategic Collaborations and Data Licencing Agreements*".

#### *5.3.3.3. Risks to the valuation*

Benevolent is still in the early stages of development of its own drug discovery programmes, which results in certain risks to the valuation, as detailed in Section 7 "*Risk Factors*". In particular, the execution of the business plan assumes that Benevolent has access to a sufficient level of capital to fund its in-house drug development programmes, which may necessitate additional financing.

### 5.4. Interests of Certain Persons in the Business Combination

The Sponsor, the Sponsor Principals, certain of Odyssey SPAC's directors and officers, and their affiliates may have interests in the Business Combination that are different from, or in addition to, those of other Odyssey SPAC Shareholders generally. The SPAC Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination, and in recommending to Odyssey SPAC Shareholders that they approve the Business Combination proposal. See Section 7.4.5 "*Risk Factors—The Sponsor and certain of Odyssey SPAC's directors and officers have interests in the proposed Business Combination that are different from or are in addition to those of other Odyssey SPAC shareholders in recommending that such shareholders vote in favour of approval of the proposed Business Combination*", Section 7.4.6 "*Risk Factors—The Sponsor and its directors or officers, directors and officers of Odyssey SPAC, its and their affiliates or the Backstop Investors may purchase Public Shares from holders of Public Shares or (in the case of the Backstop Investors) from Odyssey SPAC, which may influence a vote on the Business Combination and reduce Odyssey SPAC's public float"* and Section 6.3.14 "*Potential Conflicts of Interest and Other Information*".

These interests include the fact that:

- the Sponsor has agreed not to redeem any shares held by it in connection with a shareholder vote to approve a proposed Business Combination;

- the Sponsor initially paid an aggregate of €8,909,774 to subscribe for 8,684,000 Sponsor Shares (of which 1,250,000 Sponsor Shares were subsequently cancelled without reduction of the share capital of Odyssey SPAC);

- the Sponsor then transferred 281,250 Sponsor Shares to each of the Anchor Investors (843,750 in the aggregate) for a total consideration of €1,011,249;

- on 1 June 2021, each of the Independent Directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano) subscribed for 22,000 Sponsor Shares (66,000 in the aggregate) for an aggregate subscription price of €75.43 each (€226.29 total). As of the date of this Circular, Michael Zaoui and Yoël Zaoui do not own any Sponsor Shares (other than those Sponsor Shares indirectly held in their capacity as Sponsor Principals (as defined below), as described below);

- as of the date of this Circular, the Sponsor holds 6,590,250 Sponsor Shares, which are collectively and indirectly owned by Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes and Dr. Olivier Brandicourt (the "**Sponsor Principals**"), as beneficial owners of the Sponsor. Such Sponsor Shares are subject to a lock-up arrangement as described in Section 6.1.4.2 ("*Sponsor Lock-Up*");

- a total of 7,500,000 Sponsor Shares held by the Anchor Investors (843,750), Independent Directors (66,000) and Sponsor (6,590,250 beneficially owned by Sponsor Principals) will convert into Public Shares on a one-to-one basis in accordance with the following schedule: (x) two-thirds (2/3) on the trading day following the Closing (y) one-third (1/3) if, following the Closing, the closing price of the Public Shares of the Company for any ten (10) trading days within a thirty (30)-trading day period exceeds thirteen euros (€13.00). Therefore, the Closing and the conversion of 5,000,000 Sponsor Shares will result in a significantly increased value for such Sponsor Shares to approximately €50,000,000 on an as-converted basis immediately after Closing (assuming €10.00 per Public Share);

- in addition, the Sponsor paid an aggregate of €990,000 for 6,600,000 Sponsor Warrants and subsequently transferred 742,500 Sponsor Warrants to the Anchor Investors for an aggregate consideration of €111,375, such that as of the date of this Circular, the Sponsor owns 5,857,500 Sponsor Warrants. Such Sponsor Warrants likely will be worthless if Odyssey SPAC does not complete a Business Combination;

- in connection with the Private Placement, Fusione Ltd (whose beneficial owner is Yoël Zaoui) and Michael Zaoui purchased 999,999 and 998,997 Units, respectively, and each entered into a lock-up arrangement as described in Section 6.1.4.3 ("*Sponsor Ordinary Shareholders Lock-Up*"). As of the date of this Circular, the Independent Directors do not own any Units;

- Odyssey SPAC has been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since 1 June 2021;

- Odyssey SPAC entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provides to Odyssey SPAC (i) consulting and advisory services such as target screening and financial analysis as may be required by Odyssey SPAC to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which shall be paid as a success fee of €11.5 million, and to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable upon the Closing;

- Michael Zaoui and Yoël Zaoui are founders and directors of Zaoui & Co. and act as financial and strategic advisers to its clients, and they both have declared conflicts of interest and abstained from deliberations on each resolution of the SPAC Board which involved the payment by Odyssey SPAC of certain fees to Zaoui & Co. Neither Michael Zaoui nor Yoël Zaoui had a financial interest conflicting with that of Odyssey SPAC when approving the Business Combination and the entry into the Business Combination Agreement;

- Zaoui & Co. has entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription;

- Zaoui & Co. will pay (i) €2.2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of 220,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of 90,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination;

- on 4 June 2021, the Sponsor and Odyssey SPAC signed a promissory note in the amount of up to €300,000 to finance third-party costs and other working capital requirements until the Private Placement, which has a maturity date of the earlier of (i) 31 December 2021 and (ii) the date on which the Company's securities are admitted and listed for trading, and that provides no interest shall accrue on the unpaid principal balance of the promissory note. As of the date of this Circular, the amount outstanding on the promissory note is zero and no further drawdowns are permitted;

- in the Support Agreement (as defined below), the Sponsor has committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it will transfer 659,000 Sponsor Shares to, in the Sponsor's sole discretion, one or more existing shareholders of Odyssey SPAC or third parties who agree to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates;

- in March 2022, Odyssey SPAC entered into the Backstop Agreement (as defined below) with the Sponsor, the Benevolent Backstop Shareholders (as defined below) and an entity beneficially owned by the Backstop Investor (as defined below), pursuant to which the Backstop Investor committed to

subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by public shareholders of Odyssey SPAC in connection with the Business Combination, subject to the Backstop Investor Cap (as defined below) at €10.00 per Public Share, for an aggregate purchase price of up to €40,000,000. In consideration, the Sponsor will transfer 768,753 Sponsor Shares and 300,000 Sponsor Warrants to the Backstop Investor on or before Closing; and

- in March 2022, Odyssey SPAC entered into the Non-Redemption Agreement (as defined below) with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder (as defined below), pursuant to which Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to the Bleichroeder Cap (as defined below), and in consideration, the Sponsor will transfer 231,247 Sponsor Shares to Bleichroeder on or before Closing. Andrew Gundlach, one of the Independent Directors, is the current President and Co-CEO of Bleichroeder.

These interests may have influenced the members of the SPAC Board in making their recommendation that Odyssey SPAC Shareholders should vote in favour of the approval of the Business Combination.

### 5.5. Certain Tax Consequences of the Business Combination

For the period from Odyssey SPAC's incorporation to the day prior to the Closing, Odyssey SPAC has filed and will file as a tax resident company exclusively in Luxembourg. As agreed in the Business Combination Agreement, on the day prior to the Closing, we will take certain steps to make Odyssey SPAC treated as UK tax resident for the purposes of the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) (the "**Treaty**") on and from the day prior to the Closing. Such steps are referred to in this Circular as the "**Migration**". We intend that Odyssey SPAC be treated as UK tax resident for UK domestic tax purposes and under the Treaty from the day prior to the Closing.

For further information regarding the tax position of Odyssey SPAC and holders of Public Shares and Public Warrants following the Closing, please see Section 6.9 "*Taxation Following the Closing*".

### 5.6. Benevolent's Reasons for the Business Combination

Benevolent believes that the Business Combination will provide for a strong complementary partnership that will accelerate future value creation, and that partnering with the Odyssey SPAC team offers it the best opportunity to unlock value in terms of funding and expertise.

Benevolent expects the Business Combination to provide the combined company with a multi-year cash runway to fuel its growth, development of its scientifically validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development (the "**Benevolent Platform**") and its pipeline of drug candidates (in particular, the completion of the Phase I/II trial for BEN-2293 (atopic dermatitis) and its subsequent out-licensing, as well as the Phase I trial for BEN-8744 (ulcerative colitis) and the commencement of its Phase II trial planned for 2024).

In addition, Benevolent expects the combined company to benefit from Odyssey SPAC's strong pharma credentials, as well as its credibility among investors, its capital markets experience and its experience leading pharma and technology companies through the various stages of their corporate lives. In particular, Odyssey SPAC's healthcare expert Dr. Olivier Brandicourt, the former CEO of Sanofi, and Jean Raby, the former CEO of Natixis Investment Managers, will join the Post-Closing Board upon Closing, if the Business Combination is approved.

Benevolent also expects the Euronext Amsterdam listing of the proposed combined company to create a new long-term shareholder base (including both U.S. biotech investors and European investors more generally) as well as liquidity for its shareholders. The Business Combination and listing also aim to permit Benevolent to incentivise the existing and future management team and senior staff, and to continue to attract high-calibre individuals, by way of awards of listed Public Shares, aligning their interests with the interests of the Benevolent Shareholders.

## 5.7. Target Business Profile

The Odyssey SPAC IPO prospectus, dated 1 July 2021 (the "**Odyssey SPAC IPO Prospectus**") sets out on page 62 certain non-binding criteria and guidelines for selecting and evaluating prospective target businesses, which we refer to as the "target business profile". This Section explains how the proposed Business Combination aligns with the target business profile. For ease of reference, an extract from page 62 of the Odyssey SPAC IPO Prospectus is set out below:

"The Company will seek to acquire a target company:

- Operating in large and growing addressable markets such as healthcare or TMT which are supported by strong sector structural tailwinds;
- With a differentiated or disruptive business model driving competitive advantages relative to its industry peers and superior revenues and earnings growth, as well as solid ESG credentials;
- Presenting the ability to unlock further growth potential through a combination of additional capital and scalable operations;
- That would benefit from access to public capital markets and is a natural candidate for a listing in Europe;
- That can be acquired at an appropriate valuation, taking into account relevant business risks; and
- With an experienced and public-ready management team with a proven track record of leadership and business expansion.

The Company intends to focus primarily on target companies with an equity value in excess of €1 billion.

The Company believes that the collective experience of its Co-CEOs, directors, Sponsor Principals (as defined below), advisers and industry experts, in combination with their deep and broad global network of relationships, provide a competitive advantage to source, identify, structure and finance the acquisition of compelling target companies."

As discussed further above, the SPAC Board believes that the proposed Business Combination is a highly attractive opportunity for the Odyssey SPAC Shareholders to become investors in a leading, clinical-stage AI-enabled drug discovery company that combines advanced AI and machine learning with cutting-edge science to discover and develop novel and more effective medicines. The Benevolent Platform spans every key step of the drug discovery process, powering an in-house pipeline of over 20 drug development programmes (including early discovery programmes) and supporting scientists in their search to discover therapeutic interventions with optimal potential. The SPAC Board also believes that Benevolent is a strong fit with the general criteria and guidelines set out in the Odyssey SPAC IPO Prospectus:

- The Business Combination values Benevolent at a pre-money valuation of €1.1 billion and a post-money valuation of €1.5 billion prior to any redemptions and backstop;
- The Business Combination includes €136.1 million of fully-committed PIPE Financing from existing Benevolent shareholder Temasek, Benevolent's strategic partner AstraZeneca, healthcare experts Ally Bridge Group and Invus, as well as a number of leading institutional investors;
- Sitting at the cutting edge of Odyssey SPAC's two sectors of focus, healthcare and technology, Benevolent operates in the biotechnology and pharmaceutical industries, both of which are large and growing accessible markets;
- The Business Combination is expected to enable Benevolent to continue investing in its innovative technology platform, accelerate the scale-up of its clinical pipeline and consolidate its leadership position in AI-enabled drug discovery and deliver multiple value inflection points in the near-future;

- AstraZeneca and Benevolent have agreed to expand their existing collaboration, further validating the scientific leadership of Benevolent's platform;

- The SPAC Board believes that Benevolent, thanks to its ground-breaking AI-based platform, is uniquely positioned to benefit from the increasing focus of established pharma companies on AI-augmented drug discovery;

- Benevolent has an experienced management team supported by an industry-leading board members and scientific advisors, which will include, following the Closing, Dr. Olivier Brandicourt, former CEO of Sanofi, and Jean Raby, former CEO of Natixis Investment Managers; and

- In the context of the Business Combination, Benevolent can benefit from Odyssey SPAC's and its advisers and industry experts' collective experience as well as their deep and broad global network of relationships.

# 6. BUSINESS COMBINATION

## 6.1. Principal Terms of the Business Combination

### 6.1.1. General Description of the Business Combination Agreement

On 6 December 2021, Odyssey SPAC, Benevolent, Benevolent Shareholders and certain other parties entered into the Business Combination Agreement and certain ancillary agreements, pursuant to which, among other things, Benevolent Shareholders will contribute and transfer their shares of Benevolent to Odyssey SPAC and, in consideration for such Benevolent Shares, will receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple (as defined below). As a result of the Business Combination, Benevolent and its subsidiaries will become wholly-owned by the Company, which will in turn be owned by Odyssey SPAC Shareholders, which will include the Benevolent Shareholders as well as other investors.

The Closing is expected to take place on 21 April 2022, or such other date to be agreed between the Company and Benevolent after satisfaction or waiver of the closing conditions in accordance with the Business Combination Agreement (see Section 6.1.6 "*Conditions to Closing*"). On Closing, all Benevolent Shares will be contributed in kind to Odyssey SPAC in exchange for the issue of New Public Shares, and all options issued by Benevolent in accordance with the Share Option Plan (the "**Benevolent Options**") and all RSUs issued in accordance with the Sub-Plan C of the Share Option Plan (the "**Benevolent RSUs**") (which, together with the Benevolent Options and Benevolent G2 Growth Shares to be converted into deferred shares and cancelled, shall not exceed 604,157 as at the Closing) will be contributed in kind in exchange for newly-issued Odyssey RSUs and options. The contribution in kind and the issue of New Public Shares is subject to the issue by Mazars Luxembourg of an auditor report on the valuation of the contribution in kind in accordance with Article 420-10 of the Luxembourg Company Law.

### 6.1.2. Consideration to Benevolent Shareholders in the Business Combination

Subject to the terms and conditions of the Business Combination Agreement, the aggregate consideration to be received by the Benevolent Shareholders and holders of vested options and vested RSUs, in each case, as of the Closing in exchange for their shares of Benevolent in connection with the Business Combination will be 100,420,000 New Public Shares (of which an estimated 90,072,579 New Public Shares will be issued as of the Closing and an estimated 10,347,421 New Public Shares will be issued upon the exercise of vested options and RSUs, based on an assumed Closing Date of 21 April 2022) (the "**Total Consideration Shares**").

Accordingly, each Benevolent Shareholder will receive the number of New Public Shares that is equal to (i) such Benevolent Shareholder's number of Benevolent Shares (other than growth shares of £0.10 each in the capital of Benevolent and designated as "G2 Growth Shares" in accordance with Benevolent's articles of association (the "**Benevolent G2 Growth Shares**")) multiplied by (ii) the Consideration Exchange Multiple.

The "**Consideration Exchange Multiple**" means the quotient of (i) the Total Consideration Shares divided by (ii) the Benevolent Share Number.

The "**Benevolent Share Number**" means the number of Benevolent Shares (other than Benevolent G2 Growth Shares) in issue immediately prior to the Closing, including all ordinary, A preferred and A-1 preferred shares, plus the number of Benevolent Shares issuable upon the exercise of vested options to purchase Benevolent Shares and the settlement of vested RSUs (in each case vested as of the Closing and including, for the avoidance of doubt, the Accelerated Benevolent Options and the Accelerated Benevolent RSUs).

The "**Accelerated Benevolent Options**" means the Benevolent Options subject to accelerated vesting under the terms of the Share Option Plan and applicable Award Agreement (as defined below) as at the Closing.

The "**Accelerated Benevolent RSUs**" means the Benevolent RSUs subject to accelerated vesting under the terms of the Share Option Plan and applicable Award Agreement as at the Closing.

### 6.1.3. Representation and Warranties

Under the Business Combination Agreement, Benevolent made customary warranties to Odyssey SPAC relating to, among other things, organisation and standing; relevant securities; authority; binding agreement, governmental approvals, UK Takeover Code waiver, non-contravention, Benevolent's subsidiaries, records, accounts, additional financial matters, position since the reference date, compliance with law, data protection, litigation, material contracts and other obligations, intellectual property rights, information technology, insurance, anti-corruption; anti-money laundering; sanctions, employees and consultants, benefit plans, pensions, environmental matters, tax, properties, finders and brokers and information supplied.

Benevolent Shareholders made customary warranties to Odyssey SPAC and Benevolent relating to, among other things: organisation and standing; authorisation; binding agreement and ownership of Benevolent Shares.

Odyssey SPAC made customary warranties to Benevolent and the Benevolent Shareholders relating to, among other things, organisation, authorisation; binding agreement, governmental approvals, non-contravention, capitalisation, Euronext Amsterdam and other regulatory filings; Odyssey SPAC's financials; internal controls, absence of certain changes, compliance with laws, actions; orders; permits, taxes and returns; employees and employee benefit plans, properties, material contracts, transactions with affiliates, finders and brokers, anti-corruption; anti-money laundering; sanctions, insurance, subscription agreements, information supplied, escrow account and warranties.

The Dutch Subsidiary made customary warranties to Benevolent and the Benevolent Shareholders relating to, among other things: organisation, authorisation, binding agreement, non-contravention, capitalisation, activities of the Dutch Subsidiary, compliance with laws and finders and brokers.

### 6.1.4. Lock-Up Undertakings

#### *6.1.4.1. Benevolent Shareholders Lock-Up*

Certain Benevolent Shareholders will enter into a Benevolent Shareholders lock-up agreement (the "**Benevolent Shareholders Lock-Up**"), pursuant to which certain Benevolent Shareholders (including those directors of Benevolent who are also Benevolent Shareholders) covenant and agree that the New Public Shares, as well as options and RSUs (as defined in the Business Combination Agreement) issued to such Benevolent Shareholders, will be subject to a one-hundred and eighty (180) day lock-up after the Closing, provided that such lock-up period may terminate earlier (i) if, during the period commencing ninety (90) days after the Closing Date, the closing price of the New Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Odyssey SPAC Shareholders having the right to exchange their New Public Shares for cash, securities or other property.

#### *6.1.4.2. Sponsor Lock-Up*

In addition to the lock-up periods and terms for Sponsor Shares and Sponsor Warrants under an insider letter the Sponsor and the Odyssey SPAC directors entered into with Odyssey SPAC on 1 July 2021 (the "**Insider Letter**"), the Sponsor and the Sponsor Principals will enter into a Sponsor lock-up agreement (the "**Sponsor Lock-Up**", which will supersede the Insider Letter) at Closing, pursuant to which the Sponsor covenants and agrees that (A) the Sponsor Shares will be subject to a three-hundred and sixty-five (365) day lock-up after the Closing, provided that such lock-up period may terminate earlier (i) if, during the period commencing one-hundred and fifty (150) days after the Closing Date, the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Odyssey SPAC Shareholders having the right to exchange their New Public Shares for cash, securities or other property, and (B) the Warrants (or any Public Shares issued or issuable upon the exercise or conversion of the Warrants) will be subject to a thirty (30) day lock-up after the Closing.

In March 2022, any and all lock-up restrictions with respect to 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants (and any Public Shares issued or issuable upon conversion of such Sponsor Shares, or the exercise or conversion of such Sponsor Warrants) to be transferred from the Sponsor to the Backstop Investors (as defined below) in connection with the Backstop Agreements (as defined below) have been waived by the parties to the Insider Letter and the underwriters of the Private Placement and will be excluded from the Sponsor Lock-Up.

#### *6.1.4.3. Sponsor Ordinary Shareholders Lock-Up*

In addition to the lock-up periods and terms for Sponsor Shares and Sponsor Warrants under the Insider Letter, Michael Zaoui and Fusione Ltd (whose beneficial owner is Yoël Zaoui) (the "**Sponsor Ordinary Shareholders**") will enter into a Sponsor Ordinary Shareholders lock-up agreement (the "**Sponsor Ordinary Shareholders Lock-Up**," which will supersede the Insider Letter) at Closing, pursuant to which the Sponsor Ordinary Shareholders covenant and agree that such Sponsor Ordinary Shareholders' (A) Public Shares will be subject to a one hundred and eighty (180) day lock-up after the Closing; provided that such lock-up period may terminate earlier (i) if, during the period commencing ninety (90) days after the Closing Date, the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Odyssey SPAC Shareholders having the right to exchange their Public Shares for cash, securities or other property, and (B) Sponsor Warrants (or any Public Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) will be subject to a thirty (30) day lock-up after the Closing.

#### *6.1.4.4. General Exceptions*

Furthermore, the lock-up undertakings contain certain general exceptions.

The Benevolent Shareholders Lock-Up, the Sponsor Lock-Up and the Sponsor Ordinary Shareholders Lock-Up will not restrict the Benevolent Shareholders, the Sponsor, the Sponsor Principals and the Sponsor Ordinary Shareholders (the "**Holders**"), respectively, from executing a transfer (as defined in the relevant lock-up agreement) (i) to the Holders' officers or directors, any affiliates, or family members to the second degree, spouses or registered partners (such family members, spouses or registered partners collectively "**Family Members**") of any of the Holders' officers, directors, shareholders, employees or affiliates of the Holders, or any members or shareholders of any affiliates of the Holders, (ii) except for the Sponsor Lock-Up, in the case of an individual, by gift to a member of the Holder's Family Members or to a trust, the beneficiary of which is a member of such Holder, an affiliate of such person or to a charitable organisation, (iii) except for the Sponsor Lock-Up, in the case of an individual, by virtue of the laws of descent and distribution upon death, (iv) except for the Sponsor Lock-Up, in the case of an individual, pursuant to a judgment, decree or order to pay child support, alimony or marital property rights to a spouse, former spouse, child or other dependent or in connection with a divorce settlement, (v) to a nominee or custodian of any person or entity to which a transfer would be permissible under (i) through (iv) above (for the Sponsor Lock-Up under subclause (i) above); (vi) in the case of an entity, by virtue of the laws of the Holder's jurisdiction of incorporation or organisation, its organisational documents or the rights attaching to the equity interests in the Holders upon the dissolution of the Holder, (vii) in connection with the exercise of any options (for the Benevolent Shareholders Lock-Up, other than exercise of Odyssey SPAC options granted in connection with the Business Combination), warrants (for the Sponsor Ordinary Shareholders Lock-Up and the Sponsor Lock-Up, other than the Warrants) or other convertible securities to purchase the Public Shares; provided that any Public Shares issued upon such exercise shall be subject to the applicable lock-up period, (viii) on arm's-length terms under commercial arrangements for the sale of the securities restricted by the relevant lock-up agreements (for the Sponsor Ordinary Shareholders Lock-Up and the Benevolent Shareholders Lock-Up, including any restricted securities acquired by virtue of the exercise of any options or settlement of any RSUs) in order exclusively to enable the transferor of such restricted securities (or any person or persons whose tax and social security liability, in whole or in part, is determined by reference to the income, gains or assets of such transferor, as applicable, together with the transferor such person being the "**Dry Charge Taxpayer**") to discharge all applicable tax and social security liabilities under jurisdictions relevant to the Dry Charge Taxpayer, as applicable, arising in connection with the holding of such restricted securities provided that such tax liability arises from and relates to the transactions, and further provided that such tax liability does not result from a cash distribution in relation to those restricted securities, (ix) in connection with any bona fide mortgage, pledge or encumbrance to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof, (x) in the event of completion of a liquidation, merger, share exchange,

reorganisation or other similar transaction which results in all of the holders of the Public Shares having the right to exchange their Public Shares for cash, securities or other property subsequent to the Closing Date; provided that in (i) through (v) above (for the Sponsor Lock-Up subclauses (i) and (vi) above), the transferee must enter into a written agreement in substantially the form of the relevant lock-up agreement, agreeing to be bound by the terms of the applicable lock-up period. If dividends are declared and payable in Public Shares, such dividends will also be subject to the applicable lock-up period.

### 6.1.5. Material Adverse Effect

Under the Business Combination Agreement, certain warranties of Benevolent, the Benevolent Shareholders, Odyssey SPAC and the Dutch Subsidiary are qualified in whole or in part by materiality thresholds. In addition, certain warranties of Benevolent, the Benevolent Shareholders, Odyssey SPAC and the Dutch Subsidiary are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such warranties has occurred. Pursuant to the Business Combination Agreement, material adverse effect means, with respect to any specified person, any state of facts, development, change, circumstance, occurrence, event or effect, that, individually or in the aggregate, (a) has had a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), prospects or results of operations of person and its subsidiaries; or (b) would reasonably be expected to prevent or materially delay or materially impede the ability of such person or any of its subsidiaries to consummate the transactions contemplated by the Business Combination Agreement on a timely basis. However, following items (or the effect of any of the following), alone or in combination, are not taken into account in determining whether a material adverse effect pursuant to clause (a) has occurred: (i) war (whether or not declared), acts of war, sabotage, civil unrest or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest or terrorism, or changes in global, national, regional, state or local political or social conditions; (ii) earthquakes, hurricanes, tornados, tsunamis, pandemics (including COVID-19 or any mutation or variation thereof, or any COVID-19 measures or any change in such COVID-19 measures or interpretations following the date of the Business Combination Agreement) or other natural or man-made disasters; (iii) changes attributable to the public announcement, pendency or completion of the transactions contemplated by the Business Combination Agreement (including the impact thereof on relationships with customers, suppliers or employees); (iv) changes or proposed changes in applicable law, regulations or interpretations thereof or decisions by courts or any governmental authority after the date of the Business Combination Agreement; (v) changes or proposed changes in International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or other accounting principles (or any interpretation thereof) after the date of the Business Combination Agreement applicable to any industry in which such person and its subsidiaries principally operate; (vi) general, global, national, regional, state or local economic, regulatory, political or social conditions, or conditions generally affecting the credit, debt, securities or financial markets (including changes in interest or exchange rates); (vii) events or conditions generally affecting the industries and markets in which the person or any of its subsidiaries operates; (viii) any failure to meet any projections, forecasts, guidance, estimates or financial or operating predictions of revenue, earnings, cash flow or cash position; provided that this clause (viii) shall not prevent a determination that the underlying facts and circumstances resulting in such failure has resulted in a material adverse effect; (ix) the failure of any programme of Benevolent and its subsidiaries which does not materially impair the financial status or business prospects of Benevolent and its subsidiaries as a whole; (x) the timing of any clearance, authorisation or other approvals from a governmental authority required to consummate the transactions contemplated by the Business Combination Agreement; or (xi) any actions (A) required to be taken, or required not to be taken, pursuant to the terms of the Business Combination Agreement, or (B) taken with the prior written consent of or at the prior written request of Odyssey SPAC. However, if any state of facts, developments, changes, circumstances, occurrences, events or effects related to clauses (i), (ii), (iv), (v), (vi) or (vii) above materially and disproportionately adversely affect the business, assets, financial condition or results of operations of such person or any of its subsidiaries relative to similarly situated persons in the industries in which such person or any of its subsidiaries conducts its operations, then such impact may be taken into account in determining whether a material adverse effect has occurred.

### 6.1.6. Conditions to Closing

#### *6.1.6.1. Conditions to Each Party's Obligations*

The obligations of each party to consummate the transactions under the Business Combination Agreement are in all respects subject to the satisfaction or written waiver (where permissible) by Benevolent and Odyssey SPAC of the following conditions:

- the Shareholder Approval Matters (as defined below) have been approved by the Odyssey SPAC Shareholders at a general shareholders' meeting, and such approval is to be in full force and effect;

- that no law or order has been issued which has the effect of making the transactions under the Business Combination Agreement illegal or void or which otherwise prevents or prohibits consummation of the transactions in whole or in part;

- the receipt of necessary consents of or with a governmental authority and such consent to be in full force and effect;

- the approval by the CSSF of the Odyssey SPAC Business Combination Prospectus for the admission to listing and trading on Euronext Amsterdam of the New Public Shares to be issued or allotted in connection with the transactions contemplated by the Business Combination Agreement, with such approval to be in full force and effect, and the CSSF's passporting of such prospectus to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**");

- admission to listing and trading on Euronext Amsterdam of the New Public Shares issued in connection with the transactions;

- the Company's Post-Closing Board to be comprised, with effect from the effective time of the Closing (the "**Effective Time**"), exclusively by the list of nominees agreed to in the Business Combination Agreement, and proposed by Odyssey SPAC, effective upon the Closing;

- Odyssey SPAC having at least an aggregate of €216 million (amended in March 2022 from €250 million) of cash after taking into account payments by Odyssey SPAC for the shareholder redemption, the PIPE Financing, and the Backstop Agreements (but before payment of the deferred underwriting commission in connection with the Private Placement, payment of any transaction expenses and deductions of negative interest from the Escrow Account). This condition is expected to be met given the PIPE Financing and the Backstop Agreements;

- the Benevolent Shareholders shall have performed in all material respects all of their respective obligations and complied in all material respects with all of their respective agreements and covenants under the Business Combination Agreement to be performed or complied with by them; and

- if and to the extent that the United Kingdom's National Security and Investment Act 2021 (the "**NSI Act**") comes into force prior to the Closing and the Investment Security Unit of the Department for Business, Energy and Industrial Strategy (the "**ISU**") indicates, in response to the consultation provided for in a covenant in clause 8.9(e) of the Business Combination Agreement, that the Share Exchange or any of the other transactions would or could potentially constitute a notifiable acquisition under the NSI Act, (A) the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Share Exchange and the other transactions, or (B) if the Secretary of State issues a call-in notice under the NSI Act in relation to the Share Exchange or any of the other transactions (a "**Call-In Notice**"): (i) the parties receiving a final notification that no further action in relation to the Call-In Notice is to be taken under the NSI Act; or (ii) the Secretary of State making a final order in relation to the Share Exchange and the other transactions under the NSI Act which permits the Share Exchange and the other transactions to be completed subject to the provisions of such final order, and, to the extent relevant, all conditions, provisions or obligations contained in such final order necessary for the Closing and the other transactions having been satisfied or complied with.

#### *6.1.6.2. Conditions to Benevolent's Obligations*

The obligations of Benevolent to consummate the transactions under the Business Combination Agreement are subject to the satisfaction or written waiver (by Benevolent) of the following conditions:

- no Odyssey SPAC material adverse effect has occurred;

- (i) the Odyssey SPAC fundamental warranties (i.e., the warranties with regard to organisation, authorisation and binding agreement, governmental approvals, non-contravention, Benevolent subsidiaries and finder and broker fees) and the Dutch Subsidiary fundamental warranties (i.e., the warranties with regard to organisation, authorisation; binding agreement and the Dutch Subsidiary's activities) are true and correct in all respects on and as at the date of the Business Combination Agreement and as at the Closing Date if made on the Closing Date, except for those Odyssey SPAC or Dutch Subsidiary fundamental warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) Odyssey SPAC and Dutch Subsidiary warranties with regard to capitalisation are true and correct in all respects (except for *de minimis* inaccuracies) on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date), (iii) all other Odyssey SPAC and Dutch Subsidiary warranties are true and correct in all respects on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date) and except for any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or material adverse effect), individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect in respect of Odyssey SPAC or the Dutch Subsidiary, as applicable; and

- Odyssey SPAC and the Dutch Subsidiary have performed in all material respects all of their respective obligations and complied in all material respects with all of their respective agreements and covenants under the Business Combination Agreement at or prior to the Closing Date.

#### *6.1.6.3. Conditions to Odyssey SPAC's Obligations*

The obligations of Odyssey SPAC to consummate the transactions contemplated by the Business Combination Agreement are subject to the satisfaction or written waiver (by Odyssey SPAC) of the following conditions:

- no Benevolent material adverse effect has occurred;

- (i) the Benevolent fundamental warranties (i.e., the warranties with regard to organisation; standing, authority, governmental approvals, non-contravention, target companies, and finder and broker fees) and the Benevolent Shareholders fundamental warranties (i.e., the warranties with regard to organisation and standing, authorisation; binding agreement and ownership of shares) are true and correct in all respects on and as at the date of the Business Combination Agreement and on and as at the Closing Date, as if made on the Closing Date except for those Benevolent fundamental warranties and Benevolent Shareholders fundamental warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) Benevolent warranties with regard to relevant securities are true and correct in all respects (except for *de minimis* inaccuracies) on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date), and (iii) all other warranties of Benevolent and Benevolent Shareholders are true and correct in all respects on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date) and except for any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or material adverse effect), individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect in respect of Benevolent or Benevolent Shareholders, as applicable; and

- Benevolent has performed in all material respects all of its obligations and complied in all material respects with all of its respective agreements and covenants under the Business Combination Agreement at or prior to the Closing Date.

#### *6.1.6.4. Frustration of Closing Conditions*

Neither Odyssey SPAC nor Benevolent may rely on the failure of any condition to be satisfied if such failure was caused by such party's failure (or with respect to Benevolent, any Benevolent Group company, or Benevolent Shareholders) to comply with or perform any of its covenants or obligations under the Business Combination Agreement.

### 6.1.7. Covenants of the Parties

The obligations of each party to consummate the transactions under the Business Combination Agreement are in all respects subject to the compliance with or written waiver of (where permissible) the below covenants by Benevolent and Odyssey SPAC.

#### *6.1.7.1. Covenants Relating to all Parties*

*6.1.7.1.1. Access and Information*

Between the date of the Business Combination Agreement and continuing until the earlier of the termination of the Business Combination Agreement or the Closing Date (the "**Interim Period**"), subject to certain conditions, each party and its representatives shall give and shall cause its representatives to give, to the other party and its representatives, at reasonable times during normal business hours and at reasonable intervals and upon reasonable advance notice, reasonable access to all offices and other facilities and to all employees, properties, contracts, books and records, financial and operating data and other similar information, of or relating to the non-requesting party, (in the case of Odyssey SPAC's access and information covenant, as required to complete the transactions under the Business Combination Agreement), and cause its representatives to reasonably cooperate with the requesting party and its representatives in their investigation. However, such access is subject to the requesting party conducting any such activities in such a manner as not to unreasonably interfere with the business or operations of the other party. Parties will not be required to provide access to any information that cannot be disclosed pursuant to a written confidentiality agreement with a third party, applicable laws or applicable legal privileges.

*6.1.7.1.2. Notification of Certain Matters*

During the Interim Period, each party shall give prompt notice to the other parties if such party or its affiliates (or, with respect to Benevolent, the Benevolent Shareholders): (a) fails to comply with any obligation, covenant or agreement to be complied with or satisfied by it or its affiliates (or, with respect to Benevolent, Benevolent Shareholders) under the Business Combination Agreement in any material respect; (b) receives any notice or other communication in writing from any third party (including any governmental authority) alleging (i) that the consent of such third party is required in connection with the transactions under the Business Combination Agreement, or (ii) any material non-compliance with any law by such party or its affiliates (or, with respect to Benevolent, Benevolent Shareholders); (c) receives any notice or other communication from any governmental authority in connection with the transactions under the Business Combination Agreement; (d) discovers any fact or circumstance that, or becomes aware of the occurrence of any event the occurrence of which, would reasonably be expected to cause or result in any of the conditions to obligations of the parties not being satisfied or the satisfaction of those conditions being materially delayed; or (e) becomes aware of the commencement or threat, in writing, of any material action against such party or any of its affiliates (or, with respect to Benevolent, Benevolent Shareholders), or any of their respective properties or assets, or, to the knowledge of such party, any officer, director, partner, member or manager, in its capacity as such, of such party (or, with respect to Benevolent, Benevolent Shareholders) with respect to the consummation of the transactions under the Business Combination Agreement. No such notice shall constitute an acknowledgement or admission by the party providing the notice regarding whether or not any of the conditions to the Closing, as applicable, have been satisfied or in determining whether or not any of the warranties or covenants contained in the Business Combination Agreement have been breached.

*6.1.7.1.3. Endeavours*

Subject to the terms and conditions of the Business Combination Agreement, each party shall use reasonable endeavours, and shall cooperate fully with the other parties, to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable laws and regulations to consummate

the transactions under the Business Combination Agreement (including the receipt of all applicable consents of governmental authorities) and to comply as promptly as practicable with all requirements of governmental authorities applicable to the transactions under the Business Combination Agreement.

In furtherance and not in limitation of the paragraph above, to the extent required under applicable antitrust laws, each party agrees to make any required filing or application under applicable antitrust laws as applicable, with respect to the transactions under the Business Combination Agreement as promptly as practicable, to supply as promptly as reasonably practicable any additional information and documentary material that may be reasonably requested pursuant to applicable antitrust laws and to take all other actions reasonably necessary, proper or advisable to cause the granting of approval or consent by the governmental authority, or the expiration or termination of the applicable waiting periods under applicable antitrust laws, as soon as practicable, including by requesting early termination of any waiting period if available and not agreeing to extend any waiting period or to refile under applicable antitrust laws. Each party shall, in connection with its endeavours to obtain all requisite approvals and authorisations for the transactions under the Business Combination Agreement pursuant to applicable antitrust laws, use reasonable endeavours to: (i) cooperate in all respects with each other party or its affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private person; (ii) keep the other parties reasonably informed of any communication received by such party or its representatives from, or given by such party or its representatives to, any governmental authority and of any communication received or given in connection with any proceeding by a private person, in each case regarding any of the transactions under the Business Combination Agreement; (iii) permit a representative of the other parties and their respective outside legal advisers to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any governmental authority or, in connection with any proceeding by a private person, with any other person, and to the extent permitted by such governmental authority or other person, give a representative or representatives of the other parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a party's representative is prohibited from participating in or attending any meetings or conferences, the other parties shall keep such party promptly and reasonably apprised with respect thereto; and (v) use reasonable endeavours to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the transactions, articulating any regulatory, competitive or national security related argument, and/or responding to requests or objections made by any governmental authority.

As soon as reasonably practicable following the date of the Business Combination Agreement, the parties shall reasonably cooperate with each other and use (and shall cause their respective affiliates to use) their respective reasonable endeavours to prepare and file with governmental authorities requests for approval of the transactions under the Business Combination Agreement and shall use all reasonable endeavours to have such governmental authorities approve such transactions. Each party shall give prompt written notice to the other parties if such party or any of its representatives (or with respect to Benevolent, any of Benevolent Shareholders) receives any notice from such governmental authorities in connection with the transactions contemplated by the Business Combination Agreement, and shall promptly furnish the other parties with a copy of such governmental authority notice. If any governmental authority requires that a hearing or meeting be held in connection with its approval of the transactions contemplated by the Business Combination Agreement, whether prior to or after the Closing, each party shall arrange for representatives of such party to be present for such hearing or meeting. If any objections are asserted with respect to the transactions contemplated by the Business Combination Agreement under any applicable law or if any action is instituted (or threatened to be instituted) by any applicable governmental authority or any private person challenging such transactions or any ancillary document as violative of any applicable law or which would otherwise prevent, materially impede or materially delay the consummation of such transactions, the parties shall use their reasonable endeavours to resolve any such objections or actions so as to timely permit consummation of such transactions, including in order to resolve such objections or actions which, in any case if not resolved, could reasonably be expected to prevent, materially impede or materially delay the consummation of such transactions. In the event any action is instituted (or threatened to be instituted) by a governmental authority or private person challenging the transactions contemplated by the Business Combination Agreement, the parties shall, and shall cause their respective representatives to, reasonably cooperate with each other and use their respective reasonable endeavours to contest and resist any such action and to have vacated, lifted, reversed or overturned any order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by the Business Combination Agreement.

Prior to the Closing, each party shall use reasonable endeavours to obtain any consents of governmental authorities or other third party as may be necessary for the consummation by such party or its affiliates of the transactions contemplated by the Business Combination Agreement or required as a result of the execution or performance of, or consummation of such transactions by such party or its affiliates, and the other parties shall provide reasonable cooperation in connection with such endeavours.

As soon as reasonably practicable following the date of the Business Combination Agreement, Odyssey SPAC and Benevolent shall reasonably cooperate with each other to jointly consult with the ISU to determine whether, if and to the extent that the NSI Act comes into force prior to the Closing, the Share Exchange or any of the other transactions contemplated by the Business Combination Agreement would constitute a notifiable acquisition for the purposes of section 6 of the NSI Act. If, following such consultation, the ISU indicates that, in the view of the government of the United Kingdom, the Share Exchange or any of the other transactions contemplated by the Business Combination Agreement would or could potentially constitute a notifiable acquisition under the NSI Act, the parties will reasonably co-operate, including by giving notice to the UK Secretary of State for Business, Energy and Industrial Strategy (the "**Secretary of State**") in accordance with section 14 of the NSI Act and regulations thereunder and the provision of any necessary information or documentary material to the Secretary of State, and take all other actions reasonably necessary, proper or advisable to obtain the approval of the Secretary of State as soon as reasonably practicable in accordance with the provisions of the NSI Act. The parties have consulted with the ISU as contemplated by the Business Combination Agreement, but the ISU was unable to provide guidance on these issues. Following further consideration of the relevant provisions of the NSI Act and subordinated legislation thereunder and Benevolent's business, as of 10 February 2022, the parties have reached the view that notification under the NSI Act is not required.

*6.1.7.1.4. Further Assurances*

The parties shall further cooperate with each other and use their respective reasonable endeavours to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on their part under the Business Combination Agreement and applicable laws to consummate the transactions contemplated by the Business Combination Agreement as soon as reasonably practicable, including preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings (including any tax filings).

*6.1.7.1.5. The Prospectus and the Circular*

a) As promptly as practicable after the date of the Business Combination Agreement, Odyssey SPAC and Benevolent shall jointly prepare:

(i) the Odyssey SPAC Business Combination Prospectus, a first draft of which shall be submitted by Odyssey SPAC to the CSSF not more than 45 days after the date of the Business Combination Agreement; and

(ii) a circular of Odyssey SPAC, which shall include the contents required by applicable law and the final prospectus of Odyssey SPAC and shall be provided to, but not require approval from, Euronext Amsterdam, for the general shareholders' meeting of Odyssey SPAC to be held for the adoption of resolutions approving the transactions contemplated by the Business Combination Agreement (the "**Shareholder Approval Matters**," being resolutions (A) to adopt and approve the Business Combination Agreement and the transactions contemplated therein, (B) to amend the Articles of Association to provide for the advance liquidation distribution by the Dutch Subsidiary and dissolution of the escrow account established by the Dutch Subsidiary in the name of Stichting Odyssey Escrow, a foundation set up by Intertrust Escrow and Settlements B.V., as escrow agent, and established at J.P. Morgan Bank Luxembourg S.A. (the "**Escrow Account**"), with effect from the date of the advance liquidation distribution by the Dutch Subsidiary, (C) to amend the Articles of Association and to appoint the Board Nominees (as defined below) to the SPAC Board with effect from the Effective Time, (D) to the extent required, amend the Articles of Association as required in connection with the exchange of Benevolent Options and Benevolent RSUs for Odyssey SPAC options and Odyssey SPAC RSUs, respectively, and in respect of any additional matters as required in

connection with remuneration and any other employee equity matters, (E) approve the name change of Odyssey SPAC and (F) in respect of such other matters as Benevolent and Odyssey SPAC shall hereafter mutually determine, acting reasonably, to be necessary or appropriate in order to effect the transaction contemplated by the Business Combination Agreement).

b) Benevolent shall have provided to Odyssey SPAC for inclusion in the prospectus and the circular any financial or other information required to prepare pro forma financial statements in connection with the transactions contemplated by the Business Combination Agreement, as required to be included in the prospectus and the circular. Benevolent and Odyssey SPAC shall cooperate in connection with the preparation for inclusion in the prospectus of pro forma financial statements that comply with the requirements of applicable securities laws.

c) Odyssey SPAC shall duly give notice of, convene (including publishing and making available the circular in accordance with applicable law on the day that the EGM is convened) and take such other action as is necessary or advisable to hold such EGM on (x) the day that is no earlier than thirty-five (35) calendar days and no later than fifty-six (56) calendar days after receipt of comprehensive comments from the CSSF on the first draft of the prospectus or (y) such other date Odyssey SPAC and Benevolent, each acting reasonably, may jointly determine. The agenda for the EGM shall include the Shareholder Approval Matters. Odyssey SPAC (i) shall recommend the Business Combination and include such recommendation in the circular and (ii) shall use reasonable endeavours to solicit from its shareholders proxies or votes in favour of the approval of the Shareholder Approval Matters. Neither the SPAC Board nor any committee thereof shall change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the recommendation by the SPAC Board, except that, subject to certain limitations, the SPAC directors may change their recommendation prior to the EGM upon the occurrence of a material adverse effect on Benevolent that causes the SPAC Board to determine in good faith, after consultation with its outside legal advisers, its financial advisors and Benevolent (including, if so requested by Benevolent, good faith negotiations to make adjustment to the Business Combination Agreement so as to obviate the need for the SPAC Board recommendation change), that the failure to make a board recommendation change would be inconsistent with the fiduciary duties of the SPAC directors and contrary to Odyssey SPAC's corporate interests under Luxembourg law. If the SPAC Board changes its recommendation, it will not alter the obligations of Odyssey SPAC to hold the EGM to seek the required shareholder approval nor will a board recommendation change permit Odyssey SPAC to terminate the Business Combination Agreement.

d) If, on the date for which the EGM is scheduled, Odyssey SPAC has not received proxies and votes representing a sufficient number of shares to obtain the Shareholder Approval Matters, whether or not a quorum is present, Odyssey SPAC may make one or more successive postponements or adjournments of the EGM, provided that such EGM, without the prior written consent of Benevolent, and except as otherwise provided by applicable laws, (x) may not be adjourned to a date that is more than ten (10) business days after the date for which the EGM was originally scheduled or the most recently adjourned EGM (excluding any adjournments required by applicable law) and (y) is held no later than four (4) business days prior to the Outside Date. In connection with the prospectus, Odyssey SPAC will file with the CSSF and the AFM financial and other information about the transactions contemplated by the Business Combination Agreement in accordance with applicable law and Odyssey SPAC's organisational documents and will file information with Euronext Amsterdam in accordance with the rules and regulations of Euronext Amsterdam.

e) Odyssey SPAC and Benevolent shall take any and all reasonable and necessary actions required to satisfy the requirements of the applicable securities laws in connection with the prospectus, the EGM and the redemption of Public Shares in accordance with Odyssey SPAC IPO Prospectus. Odyssey SPAC and Benevolent shall, and shall cause each of their subsidiaries to, make their respective directors, officers and employees, upon reasonable advance notice, available to Benevolent, Odyssey SPAC and their respective representatives in connection with the drafting of the public filings with respect to the transactions contemplated by the Business Combination Agreement, including the prospectus and the circular, and responding in a timely manner to comments from the CSSF. Each party shall promptly correct any information provided by it for use in the prospectus (and other related materials) if and to the extent that such

information has become false or misleading in any material respect or as otherwise required by applicable laws. Odyssey SPAC shall amend or supplement the prospectus and file the prospectus, as so amended or supplemented, to be filed with the CSSF and to be disseminated to the Odyssey SPAC Shareholders, in each case as and to the extent required by applicable laws and subject to the terms and conditions of the Business Combination Agreement and Odyssey SPAC's organisational documents.

f) Odyssey SPAC and Benevolent, with the assistance of the other parties, shall promptly respond to any comments from CSSF on the prospectus and shall otherwise use reasonable endeavours to cause the prospectus to "clear" comments from the CSSF and have the prospectus approved by the CSSF and passported to the AFM.

g) Odyssey SPAC shall comply with all applicable laws, any applicable rules and regulations of the CSSF, the AFM and Euronext Amsterdam, Odyssey SPAC's organisational documents and the Business Combination Agreement in the preparation, filing and distribution of the prospectus, any solicitation of proxies thereunder, the calling and holding of the EGM and the redemption of Public Shares in accordance with Odyssey SPAC IPO Prospectus.

*6.1.7.1.6. Public Announcements*

a) The parties agree that no public release, filing or announcement concerning the Business Combination Agreement or the ancillary documents or the transactions contemplated by the Business Combination Agreement shall be issued by any party or any of their affiliates without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of Odyssey SPAC and Benevolent, except as such release or announcement may be required by applicable law or the rules or regulations of any securities exchange, in which case the applicable party shall use reasonable endeavours to allow the other parties reasonable time to comment on, and arrange for any required filing with respect to, such release or announcement in advance of such issuance.

b) Odyssey SPAC and Benevolent shall, as promptly as practicable following the execution of the Business Combination Agreement (but in any event on the date of the execution of the Business Combination Agreement and, if the Business Combination Agreement is signed before market opening, before market opening), issue a press release in the agreed form announcing the execution of the Business Combination Agreement, which will simultaneously or as soon as reasonably practicable thereafter be published by Odyssey SPAC on its website and be filed by Odyssey SPAC with the CSSF, the Luxembourg Stock Exchange and the AFM. Odyssey SPAC and Benevolent shall, as promptly as practicable after the Closing (but in any event before market opening on the Closing Date), issue a press release in agreed form announcing the consummation of the transaction contemplated by the Business Combination Agreement, which will simultaneously or as soon as reasonably practicable thereafter be published by Odyssey SPAC on its website and be filed by Odyssey SPAC with CSSF, the Luxembourg Stock Exchange and the AFM. In connection with the preparation of these filings and press releases, or any other report, statement, filing notice or application made by or on behalf of a party to any governmental authority or other third party in connection with the transactions contemplated by the Business Combination Agreement, each party shall, upon request by any other party, furnish the parties with all information concerning themselves, their respective directors, officers and equity holders, and such other matters as may be reasonably necessary or advisable in connection with the transactions contemplated by the Business Combination Agreement, or any other report, statement, filing, notice or application made by or on behalf of a party to any third party and/or any governmental authority in connection with these transactions.

*6.1.7.1.7. Confidential Information*

a) Benevolent and Benevolent Shareholders agree that during the Interim Period and, in the event the Business Combination Agreement is terminated in accordance, for a period of three (3) years after such termination, they shall, and shall cause their respective affiliates and representatives to: (i) treat and hold in strict confidence any Odyssey SPAC confidential information that is provided to such person or its affiliates or representatives, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by the Business Combination Agreement or the ancillary documents, performing their obligations thereunder or enforcing their rights thereunder), nor directly or indirectly

disclose, distribute, publish, disseminate or otherwise make available to any third party any of Odyssey SPAC's confidential information without Odyssey SPAC's prior written consent; and (ii) in the event that Benevolent, Benevolent Shareholders or any of their respective affiliates or representatives, during the Interim Period or, in the event that the Business Combination Agreement is terminated, for a period of five (5) years after such termination, becomes legally compelled to disclose any Odyssey SPAC confidential information under applicable law or to a government authority, (A) provide Odyssey SPAC, to the extent legally permitted, with prompt written notice of such requirement so that Odyssey SPAC may seek a protective order or other remedy or waive compliance with the confidentiality clause in the Business Combination Agreement, and (B) in the event that such protective Order or other remedy is not obtained, or Odyssey SPAC waives compliance with the confidentiality clause in the Business Combination Agreement, furnish only that portion of such Odyssey SPAC's confidential information which is legally required to be provided as advised by outside legal advisers and to exercise reasonable endeavours to obtain assurances that confidential treatment will be accorded such Odyssey SPAC's confidential information. In the event that the Business Combination Agreement is terminated and the transactions under the Business Combination Agreement are not consummated, Benevolent and Benevolent Shareholders shall, and shall cause their respective affiliates and representatives to, promptly deliver to Odyssey SPAC or destroy (at Odyssey SPAC's election) any and all copies (in whatever form or medium) of Odyssey SPAC's confidential information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon.

b) Odyssey SPAC agrees that during the Interim Period and, in the event that the Business Combination Agreement is terminated in accordance with the termination provision, for a period of three (3) years after such termination, it shall, and shall cause its representatives to: (i) treat and hold in strict confidence any Benevolent confidential information that is provided to such person or its representatives, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by the Business Combination Agreement or the ancillary documents, performing its obligations thereunder or enforcing its rights thereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Benevolent confidential information without Benevolent's prior written consent; and (ii) in the event that Odyssey SPAC or any of its representatives, during the Interim Period or, in the event that the Business Combination Agreement is terminated in accordance, for a period of five (5) years after such termination, becomes legally compelled to disclose any Benevolent confidential information under applicable law or to a government authority, (A) provide Benevolent to the extent legally permitted with prompt written notice of such requirement so that Benevolent may seek a protective order or other remedy or waive compliance with the confidentiality clause in the Business Combination Agreement and (B) in the event that such protective order or other remedy is not obtained, or the Benevolent waives compliance with the confidentiality clause in the Business Combination Agreement, furnish only that portion of such Benevolent confidential information which is legally required to be provided as advised by outside legal advisers and to exercise reasonable endeavours to obtain assurances that confidential treatment will be accorded such Benevolent confidential information. In the event that the Business Combination Agreement is terminated and the transactions contemplated therein are not consummated, Odyssey SPAC shall, and shall cause its representatives to, promptly deliver to Benevolent or destroy (at Odyssey SPAC's election) any and all copies (in whatever form or medium) of Benevolent confidential information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon. Notwithstanding the foregoing, (x) Odyssey SPAC and its representatives shall be permitted to disclose any and all Benevolent confidential information to the extent required by the applicable securities laws, and (y) Odyssey SPAC shall, and shall cause its representatives to, treat and hold in strict confidence any trade secret of Benevolent disclosed to such person until such information ceases to be a trade secret.

c) The confidentiality obligations of the parties shall not apply to: (i) information acquired by a party or its respective agents or representatives from a third party who was not bound to an obligation of confidentiality; or (ii) information developed by such party independently without any reliance on the non-public information received from any other party.

*6.1.7.1.8. Indemnification of Directors and Officers*

The parties agree that all rights to exculpation, indemnification and advancement of expenses existing in favour of the current or former directors and officers of each Benevolent Group company and Odyssey SPAC and each person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of the applicable party as provided in the organisational documents of each Benevolent Group company, and Odyssey SPAC or under any indemnification, employment or other similar agreements between any such directors and officers and each Benevolent Group company and Odyssey SPAC, in each case as in effect on the date of the Business Combination Agreement, shall survive the Closing and continue in full force and effect for a period of six (6) years from the Closing in accordance with their respective terms to the extent permitted by applicable law. For a period of six (6) years after the Effective Time, Odyssey SPAC shall cause the organisational documents of each Benevolent Group company and Odyssey SPAC to contain provisions no less favourable with respect to exculpation and indemnification of and advancement of expenses to the directors and officers than are set out as of the date of the Business Combination Agreement in the organisational documents of the applicable party to the extent permitted by applicable law. The provisions of this covenant survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each of the directors and officers and their respective heirs and representatives.

*6.1.7.1.9. Migration*

Unless Benevolent consents otherwise in writing, Odyssey SPAC shall implement the Migration as agreed in the Business Combination Agreement and as described further in Section 5.5 "*Certain Tax Consequences of the Business Combination*".

*6.1.7.1.10. Lock-Up Agreements*

At the Closing, (i) the relevant Benevolent Shareholders (namely HSBC Global Custody Nominee (UK) Limited A/C 685889, which refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account; TLS Beta Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited; Michael Brennan; Nortrust Nominees Limited a/c WIX01, which refers to a custodian account in the name of LF Equity Income Fund, which is beneficial owner of the shares in the account; Nortrust Nominees Limited A/C WIZ02, which refers to a custodian account in the name of Schroder UK Public Private Trust PLC, which is beneficial owner of the shares in the account; Lansdowne Developed Markets Strategic Investment Master Fund Limited; ACME TOOLS INC, of which Brent Gutekunst is the sole and direct ultimate beneficial owner; Baroness Joanna Shields; Dr. François Nader, Dr. John Orloff; Sir Nigel Shadbolt and Dr. Ann Jacqueline Hunter) shall each have entered into a lock-up agreement with Odyssey SPAC, (ii) the Sponsor shall have entered into a lock-up agreement with Odyssey SPAC and (iii) the Sponsor Ordinary Shareholders shall have entered into a lock-up agreement with Odyssey SPAC, each of them in substantially the form attached to the Business Combination Agreement.

***6.1.7.2. Covenants Relating to Benevolent Parties***

Benevolent made certain additional covenants under the Business Combination Agreement, including, among others, the following:

*6.1.7.2.1. Conduct of Business of Benevolent during the Interim Period*

Subject to certain exceptions, during the Interim Period, Benevolent will, and will cause its subsidiaries to, except as expressly contemplated by the Business Combination Agreement or any ancillary document, as required by applicable law (including in respect of any COVID-19 measures) or as consented to by Odyssey SPAC or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on Benevolent Group and their operations, (i) conduct their respective businesses, in all material respects, in the ordinary course of business consistent with past practice and (ii) comply with all laws applicable to Benevolent Group and their respective businesses, assets and employees.

Subject to certain exceptions, during the Interim Period, Benevolent will, and will cause its subsidiaries to, except as expressly contemplated by the Business Combination Agreement or any ancillary document, or as consented

to by Odyssey SPAC, or as required by applicable law or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on the Benevolent Group and their operations, not do any of the following:

- amend, waive or otherwise change, in any respect, its organisational documents;

- authorise for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its shares or other equity securities or securities of any class and any other equity-based awards, or engage in any hedging transaction with a third party with respect to such securities, in each case other than in the ordinary course of business, consistent with past practice, of Benevolent where recruitment involves these being offered, provided that such aggregate amount of any equity-based awards (when aggregated with the number of outstanding Benevolent options and Benevolent RSUs already in existence and the Benevolent G2 Growth Shares) does not exceed 604,157 Benevolent securities;

- split, combine, recapitalise or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

- incur, create, assume or otherwise become liable for any Indebtedness (as defined in the Business Combination Agreement) (directly, contingently or otherwise) in excess of £500,000 individually or £2,000,000 in the aggregate, make a loan or advance to or investment in any third party, or guarantee or endorse any Indebtedness, liability or obligation of any person in excess of £500,000 individually or £2,000,000 in the aggregate;

- other than as set out in Schedule 8.2 of the Business Combination Agreement (i) increase the wages, salaries or compensation of its employees, other than in the ordinary course of business consistent with past practice, and in any event by no more than five percent (5%), (ii) make or commit to make any bonus payment (whether in cash, property or securities) to any employee, (iii) grant any severance, retention, change in control or termination or similar pay, other than as required by law, as fairly disclosed in the disclosure letter delivered by Benevolent to Odyssey SPAC on the date of the Business Combination Agreement or in the ordinary course of business consistent with past practice and provided such employee is not one of Baroness Joanna Shields, Ivan Griffin, Will Scrimshaw, Anne Phelan, Daniel Neil or Trecilla Lobo (collectively, the "**Company Executive Leadership Team**"), (iv) establish any trust or take any other action to secure the payment of any compensation payable by Benevolent, (v) materially increase other benefits of employees generally, or enter into, establish, materially amend or terminate any benevolent benefit plan with, for or in respect of any current consultant, officer, manager director or employee in connection with the transactions contemplated by the Business Combination Agreement, (vi) hire any employee with an annual base salary greater than or equal to £200,000, or engage any person as an independent contractor with annual compensation of £250,000 or more, or (vii) terminate the employment of any employee other than for cause, other than in the ordinary course of business consistent with past practice or any employee who is a member of the Company Executive Leadership Team;

- waive any restrictive covenant obligations of any employee or individual independent contractor of any Benevolent Group company;

- unless required by applicable law, (i) modify, extend or enter into any labour agreement, collective bargaining agreement, or other labour-related agreement or arrangement with any labour union, labour organisation, works council or other employee-representative body; or (ii) recognise or certify any labour union, labour organisation, works council or other employee-representative body as the bargaining representative for any employees of the target companies;

- make, amend, or change any material claim, election, or disclaimer relating to taxes or amend any material tax return, settle or otherwise compromise any material action relating to taxes, make any material change in its accounting or tax policies, procedures or methods or waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material taxes may be issued (other than any extension pursuant to an extension to file any tax return) or enter into a "closing agreement" as described in Section 7121 of the Internal Revenue Code (or any similar settlement or other agreement under similar law) with any governmental authority;

- file any material tax return materially inconsistent with past practice (to the extent such past practice exists) or, on any such tax return, take any position that is materially inconsistent with a position taken (to the extent such prior position exists) in preparing or filing similar tax returns in prior periods, in each case, in a manner which materially and adversely affects the taxes of the target companies;

- (i) sell, transfer or license any intellectual property rights to any person, other than immaterial licences or in the ordinary course of a business, (ii) abandon, withdraw, dispose of, permit to lapse or fail to preserve any Benevolent registered intellectual property or (iii) disclose any trade secrets owned or held by any Benevolent Group company to any person who has not entered into a written confidentiality agreement and is not otherwise subject to confidentiality obligations;

- terminate, or waive or assign any material right under, any Benevolent material contract or enter into any contract that would be Benevolent's material contract other than in the ordinary course;

- make any distribution of cash or property or otherwise declare or pay any dividend on, or make any payment on account of, the purchase, redemption, defeasance, retirement or other acquisition of, any of its common shares, as applicable, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property;

- except in accordance with Benevolent's accounting policy or IFRS, revalue any of its material assets or make any change in accounting methods, principles or practices;

- waive, release, assign, settle or compromise any claim or action (including any action relating to the Business Combination Agreement or the Business Combination), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, such party or its affiliates) not in excess of £250,000 individually or £1,000,000 in the aggregate, or otherwise pay, discharge or satisfy any liabilities or obligations, unless such amount has been reserved in the consolidated company financials, as applicable;

- close or materially reduce its activities, or effect any layoff or other personnel reduction or change, at any of its facilities;

- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organisation or any division thereof, or any material amount of assets outside the ordinary course of business;

- make any capital expenditures in excess of £1,000,000 (individually for any project or set of related projects) or £2,000,000 in the aggregate;

- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalisation or other reorganisation;

- enter into, amend, breach or terminate any contract in respect of the properties other than in the ordinary course of business;

- voluntarily incur any liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of £1,000,000 individually or £5,000,000 in the aggregate, other than pursuant to the terms of

Benevolent's material contract or other contract not required to be disclosed as Benevolent's material contract in existence as of the date of the Business Combination Agreement or entered into in the ordinary course of business or in accordance with the terms of this section during the Interim Period, or pursuant to Benevolent's benefit plan, in each case other than in the ordinary course of business of Benevolent;

- sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitisations), or otherwise dispose of or create a lien over any material portion of its properties, assets or rights, other than licensing of intellectual property rights in the ordinary course of business and consistent with past practice;

- enter into any agreement, understanding or arrangement with respect to the voting or transfer of equity securities of Benevolent Group, in each case other than in the ordinary course of business of the Benevolent where recruitment involves such agreements being entered into and consistent with past practice;

- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Business Combination;

- change any methods of accounting in any material respect, other than changes that are made in accordance with newly effective accounting standards, or otherwise required by IFRS or applicable law;

- enter into any contract with any broker, finder, investment banker or other person under which such person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Business Combination;

- enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any related person (other than compensation and benefits and advancement of expenses, in each case, provided in the ordinary course of business and consistent with past practice not exceeding £100,000 in aggregate); or

- authorise or agree (whether in writing or orally) to do any of the foregoing actions or authorise or agree (whether in writing or orally) any action or omission that would result in any of the foregoing.

*6.1.7.2.2. <u>Permitted Actions</u>*

The restrictions in the previous Section 6.1.7.2.1 "*Conduct of Business of Benevolent during the Interim Period*" shall not operate so as to restrict or prevent:

- completion or performance of any obligation undertaken pursuant to any contract or arrangement entered into by or relating to Benevolent prior to the date of the Business Combination Agreement that has been fairly disclosed;

- the management of the tax affairs of any Benevolent Group company in the ordinary course of business;

- any matter required by the Business Combination Agreement or any ancillary document or necessary to satisfy a condition to the Business Combination Agreement;

- the provision of information to any regulatory body or governmental authority in the ordinary course of business provided that Odyssey SPAC is informed and consulted in advance of the provision of the information, to the extent lawful and practicable and otherwise informed as soon as lawful and reasonably practicable afterwards;

- any matter undertaken at the written request, or with the written consent, of Odyssey SPAC; or

- any matter reasonably taken in an emergency or disaster situation with the intention of minimising any adverse effect of such situation.

*6.1.7.2.3. Conduct of Business of Benevolent after the Relevant Date*

During the period from the relevant date (which is the Closing Date, unless the Closing is not occurring on the last day of a calendar month, in which case the date falling on the last day of the calendar month immediately prior to the Closing Date) and continuing until the earlier of the termination of the Business Combination Agreement or the Closing, except as contemplated by the terms of the Business Combination Agreement or any ancillary document, or as required by applicable law, Benevolent will, and will cause its subsidiaries:

- to manage their respective working capital in the ordinary course of business;
- not to incur, create, assume or otherwise become liable for any indebtedness (directly, contingently or otherwise), make a loan or advance to or investment in any third party (other than advancement of expenses to employees in the ordinary course of business), or guarantee or endorse any indebtedness, liability or obligation of any person; and
- not to take any action or make any omission which would give rise to a major change in the nature or conduct of the relevant Benevolent Group company's trade or business, cause the relevant Benevolent Group company's trading activities to become small or negligible, or to cease.

*6.1.7.2.4. No Trading*

Benevolent and the Benevolent Shareholders have each acknowledged and agreed that it is aware, and that their respective affiliates are aware (and each of their respective representatives is aware or, upon receipt of any material non-public information of Odyssey SPAC, will be advised), of the restrictions imposed by the applicable securities laws and other applicable foreign and domestic laws on a person possessing material non-public information about a publicly traded company. Each of Benevolent and the Benevolent Shareholders have agreed that, while it is in possession of such material non-public information, it shall not purchase or sell any securities of Odyssey SPAC, communicate such information to any third party, take any other action with respect to Odyssey SPAC in violation of such laws, or cause or encourage any third party to do any of the foregoing.

***6.1.7.3. Covenants Relating to Odyssey SPAC Parties***

Odyssey SPAC made certain additional covenants under the Business Combination Agreement, including, among others, the following:

*6.1.7.3.1. Access and Information*

Odyssey SPAC agrees that, during the Interim Period, it will not contact (i) any employee (other than executive officers), customers, supplier or distributor of Benevolent or any of its subsidiaries regarding any Benevolent entity, the Business Combination or the terms of the Business Combination Agreement and the ancillary documents without the prior written consent of Benevolent (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) any Benevolent Shareholder (other than a shareholder who is also an executive officer) regarding any Benevolent entity, the transactions contemplated by the Business Combination or the terms of the Business Combination Agreement and the ancillary documents without first agreeing with Benevolent the purpose of, and providing Benevolent an opportunity to participate in, any such discussions.

*6.1.7.3.2. Conduct of Business of Odyssey SPAC*

Subject to certain exceptions, during the Interim Period, Odyssey SPAC will, and will cause its subsidiary to, except as expressly contemplated by the Business Combination Agreement or any ancillary document, as required by applicable law (including in respect of any COVID-19 measures) or as consented to by Benevolent, or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on Benevolent and its operations, (i) conduct its business, in all material respects, in the ordinary course of business consistent with past practice (to the extent such past practice exists) and (ii) comply with all laws applicable to the Odyssey Group and its business, assets and employees.

Subject to certain exceptions, during the Interim Period, Odyssey SPAC will not except as expressly contemplated by the Business Combination Agreement or any ancillary document, as required by applicable law (including in respect of any COVID-19 measures) or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on Odyssey SPAC and its operations, without the prior written consent of Benevolent, do any of the following:

- approve a shareholder circular setting out resolutions to amend, waive or otherwise change, in any respect, its organisational documents;

- authorise for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third party with respect to such securities;

- approve a shareholder circular setting out resolutions to split, combine, recapitalise or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

- incur, create, assume, prepay or otherwise become liable for any indebtedness (directly, contingently or otherwise) in excess of €500,000 individually or €2,000,000 in the aggregate, make a loan or advance to or investment in any third party, or guarantee or endorse any indebtedness, liability or obligation of any person (provided that this clause shall not prevent Odyssey SPAC from borrowing funds necessary to finance its ordinary-course administrative costs and expenses and expenses and Odyssey SPAC Transaction Expenses incurred in connection with the Closing from the Sponsor or up to aggregate additional indebtedness during the Interim Period of €2,000,000);

- amend, waive or otherwise change the Escrow Agreement (as defined below), the Purchaser Services Agreement (as defined below) or the IPO Lock-Up Agreements (each as defined in the Business Combination Agreement) in any manner adverse to Odyssey SPAC, the Dutch Subsidiary or their ability to consummate the Business Combination;

- terminate, waive or assign any material right under any material agreement to which it is a party;

- revalue any of its material assets or make any change in accounting methods, principles or practices, except to the extent required to comply with IFRS, and after consulting Odyssey SPAC's outside auditors;

- waive, release, assign, settle or compromise any claim or action (including any action relating to the Business Combination Agreement or the Business Combination), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, Odyssey SPAC or the Dutch Subsidiary) not in excess of €100,000 (individually or in the aggregate), or otherwise pay, discharge or satisfy any liabilities or obligations, unless such amount has been reserved in the Odyssey SPAC's financials;

- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organisation or any division thereof, or any material amount of assets outside the ordinary course of business;

- make capital expenditures in excess of €500,000 individually for any project (or set of related projects) or €2,000,000 in the aggregate (excluding for the avoidance of doubt, incurring any Odyssey SPAC Transaction Expenses);

- approve a shareholder circular setting out resolutions to adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalisation or other reorganisation (other than with respect to the Business Combination);

- voluntarily incur any liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of €500,000 individually or €2,000,000 in the aggregate (excluding the incurrence of any Odyssey SPAC Transaction Expenses) other than, with respect to Odyssey SPAC only, pursuant to the terms of a contract in existence as of the date of the Business Combination Agreement or entered into in the ordinary course of business or in accordance with the covenants in the Business Combination Agreement during the Interim Period;

- sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitisations), or otherwise dispose of any material portion of its properties, assets or rights;

- enter into any agreement, understanding or arrangement with respect to the voting of its equity securities;

- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Business Combination;

- make, change or rescind any material election relating to taxes, settle or otherwise compromise any material action relating to taxes, make any material change in its accounting or tax policies, procedures or methods, waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material taxes may be issued (other than any extension pursuant to an extension to file any tax return), or enter into any "closing agreement" as described in Section 7121 of the United States Internal Revenue Code (or any similar settlement or other agreement under similar law) with any governmental authority;

- file any material tax return materially inconsistent with past practice (to the extent any such past practice exists) or, on any such tax return, take any position that is materially inconsistent with a position taken (to the extent such prior position exists), in preparing or filing similar tax returns in prior periods, in each case, in a manner which materially and adversely affects the taxes of Odyssey SPAC; or

- authorise or agree to do any of the foregoing actions.

*6.1.7.3.3. <u>Permitted Actions</u>*

6.1.7.3.2 shall not operate so as to restrict or prevent:

- completion or performance of any obligation undertaken pursuant to any contract or arrangement entered into by or relating to Odyssey SPAC prior to the date of the Business Combination Agreement that has been fairly disclosed;

- the management of the tax affairs of any Odyssey Group member in the ordinary course of business;

- any matter required by the Business Combination Agreement or any ancillary document or necessary to satisfy a condition to the Business Combination Agreement;

- the provision of information to any regulatory body or governmental authority in the ordinary course of business provided that Benevolent is informed and consulted in advance of the provision of the information, to the extent lawful and practicable and otherwise informed as soon as lawful and reasonably practicable afterwards;

- any matter undertaken at the written request, or with the written consent, of Benevolent; or

- any matter reasonably taken in an emergency or disaster situation with the intention of minimising any adverse effect of such situation.

*6.1.7.3.4. Regulatory Reports*

During the Interim Period, Odyssey Group will keep current and timely file all regulatory reports and otherwise comply with applicable securities laws and shall use reasonable endeavours prior to the Share Exchange to maintain the listing of the Public Shares and Warrants on Euronext Amsterdam.

*6.1.7.3.5. Post-Closing Name and Symbol*

At the Effective Time, Odyssey SPAC shall be renamed "BenevolentAI" and the Public Shares shall trade publicly under a new ticker symbol as agreed between Benevolent and Odyssey SPAC.

*6.1.7.3.6. Post-Closing Articles of Association*

Subject to obtaining the requisite Odyssey SPAC shareholder approvals, Odyssey SPAC shall take all actions necessary to cause that, with effect from the Effective Time, Odyssey SPAC adopt new amended and restated Articles of Association in a form to be agreed between Benevolent and Odyssey SPAC as soon as practicable after the date of the Business Combination Agreement and in any event prior to the Closing.

*6.1.7.3.7. Post-Closing Board of Directors and Officers of Odyssey SPAC*

a) Odyssey SPAC shall propose the following list of candidates for appointment at the EGM with effect from the Effective Time: (i) Dr. François Nader, (ii) Jean Raby, (iii) Michael Brennan, (iv) Dr. Ann Jacqueline Hunter, (v) Kenneth Mulvany, (vi) Dr. Olivier Brandicourt, (vii) Dr. John Orloff, (viii) Sir Nigel Shadbolt and (ix) Baroness Joanna Shields (the "**Board Nominees**").

b) Odyssey SPAC shall, subject to obtaining the requisite Odyssey SPAC shareholder approvals, take all actions necessary to cause that the Post-Closing Board, with effect from the Effective Time, shall be exclusively composed of the Board Nominees, including by procuring, prior to the EGM, the written resignation (in a form to be agreed between Benevolent and Odyssey SPAC) with effect from the Effective Time of all members of the SPAC Board who are not Board Nominees.

c) The parties acknowledge and agree that, upon the Closing, Dr. François Nader shall initially serve as the chair of Odyssey SPAC.

*6.1.7.3.8. Odyssey SPAC Expenses; Escrow Account Proceeds*

a) During the Interim Period, Odyssey SPAC shall keep Benevolent and the representative of Benevolent Shareholders periodically informed of the total amount of deferred and accrued expenses of Odyssey SPAC from time to time, and Odyssey SPAC shall consult with Benevolent and the representative of Benevolent Shareholders (who, however, shall have no veto rights) each time the total amount of such expenses exceeds any of the monetary thresholds set out in the schedules to the Business Combination Agreement.

b) Subject in all respects to the completion of the advance liquidation distribution from the Dutch Subsidiary to Odyssey SPAC, the parties agree that, simultaneously with or as promptly as practicable after the Closing, the funds held by Odyssey SPAC, after taking into account payments by Odyssey SPAC for the redemption of the Public Shares in accordance with Odyssey SPAC IPO Prospectus, shall be used for (i) payment of Odyssey SPAC's deferred underwriting fees from the Private Placement and (ii) payment of the unpaid transaction expenses of Benevolent and Odyssey SPAC. Any remaining cash will be used to fund the business plan and for general corporate purposes of Benevolent Group.

*6.1.7.3.9. Odyssey SPAC Incentive Plan*

Prior to the Closing, Odyssey SPAC will approve and adopt, with effect from the Closing, a long-term incentive plan (the "**LTIP**") in the form to be agreed by Benevolent and Odyssey SPAC as soon as practicable following the Business Combination Agreement, with such changes or modifications thereto as Benevolent and Odyssey SPAC may mutually agree.

### 6.1.8. Termination

The Business Combination Agreement provides for its termination, and the abandonment of the transactions contemplated thereby at any time prior to the Closing, pursuant to the below provisions:

- by mutual written consent of Odyssey SPAC and Benevolent;
- by Odyssey SPAC or Benevolent, if any of the conditions to closing set forth in the Business Combination Agreement have not be satisfied or waived by 6 June 2022 (the "**Outside Date**"), provided parties shall use all reasonable endeavours to ensure the Closing occurs before such date;
- by Odyssey SPAC or Benevolent, if a governmental authority has issued an order or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by the Business Combination Agreement and such order or other action has become final and non-appealable, unless the failure to comply with any provision of the Business Combination Agreement has been a substantial cause of such action by such governmental authority;
- by Benevolent, if
    - there has been a material breach by Odyssey SPAC of any of its warranties, covenants or agreements contained in the Business Combination Agreement, or if any warranty of Odyssey SPAC has become untrue or materially inaccurate, in each case which would result in a failure to satisfy the conditions to the obligation of Benevolent with respect to warranties, agreements and covenants, and
    - the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (i) twenty (20) business days after written notice of such breach or inaccuracy is provided to Odyssey SPAC by Benevolent or (ii) the Outside Date

provided that Benevolent shall not have the right to terminate the Business Combination Agreement if at such time any of Benevolent or the Benevolent Shareholders is in material uncured breach of the Business Combination Agreement which would result in a failure to satisfy the conditions to obligations of Odyssey SPAC with respect to warranties, agreements and covenants;

- by Odyssey SPAC, if
    - there has been a material breach by Benevolent or the Benevolent Shareholders of any of their respective warranties, covenants or agreements contained in the Business Combination Agreement, or if any warranty of such parties has become untrue or materially inaccurate, in each case which would result in a failure to satisfy the conditions to the obligation of Odyssey SPAC with respect to warranties, agreements and covenants, and
    - the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (i) twenty (20) business days after written notice of such breach or inaccuracy is provided to Benevolent by Odyssey SPAC or (ii) the Outside Date

provided that Odyssey SPAC shall not have the right to terminate the Business Combination Agreement if at such time Odyssey SPAC is in material uncured breach of the Business Combination Agreement which would result in a failure to satisfy conditions to the obligations of Odyssey SPAC with respect to warranties, agreements and covenants;

- by either Odyssey SPAC or Benevolent, if Odyssey SPAC's EGM has been held (including any adjournment thereof) and concluded, the Odyssey SPAC Shareholders have duly voted, and the approval of Odyssey SPAC Shareholders was not obtained; or
- by Benevolent if the SPAC Board has changed its recommendation regarding the Business Combination.

### 6.1.9. Sole Remedy

Save as set out in the Business Combination Agreement, the sole right or remedy for a breach of any party to the warranties, undertakings, assurances, promises, understandings or other provisions of the Business Combination Agreement or any ancillary document is bringing a claim for damages in respect of a breach of the Business Combination Agreement or the relevant ancillary document. All other rights and remedies including those in tort or arising under statute are excluded.

Save as set out in the Business Combination Agreement, the parties are not entitled to rescind or terminate the Business Combination Agreement in any circumstances, whether before or after the Closing, and each party waives any rights of rescission or termination it may have. The rights, powers, privileges and remedies provided in the Business Combination Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law except as otherwise expressly provided. The Business Combination Agreement does not exclude or limit any liability for or remedy in respect of a fraud claim.

### 6.1.10. Expenses

All (i) fees and expenses incurred in connection with preparing the Odyssey SPAC Business Combination Prospectus, the process with the CSSF or another competent regulator, the fees and costs of the Luxembourg civil law notary (if any), the certified auditor and the admission to listing and trading on Euronext Amsterdam, other than fees and expenses of professional advisors, (ii) filing fees in connection with any antitrust or other governmental approvals, (iii) all transfer taxes (including stamp duty, if applicable) arising on or in relation to the Business Combination Agreement or the transactions contemplated thereby, and (iv) all fees and expenses incurred in connection with the negotiation, execution, performance or consummation of the PIPE Financing (such expenses, the "**Collective Transaction Expenses**"), will be paid by Odyssey SPAC on the Closing Date or such subsequent date as such Collective Transaction Expenses are due for payment. However, if the Closing does not occur, the Collective Transaction Expenses will be divided equally between Benevolent and Odyssey SPAC and paid in such proportions.

In addition, all unpaid fees, costs and expenses (whether or not yet invoiced), that have been incurred prior to the Closing by or on behalf of Benevolent or that Benevolent has agreed to pay or is otherwise liable for (including, if applicable, fees, costs and expenses of the managers, directors, officers, employees and consultants of the Company which the Company has agreed to pay or is otherwise liable for) in connection with the negotiation, execution, performance or the Closing and the ancillary documents and the transactions contemplated thereby, and that constitute fees, costs and expenses of third-party legal advisers, other professional advisers, brokers, finders, consultants, investment bankers, accountants, auditors and experts (such expenses, the "**Benevolent Transaction Expenses**") will also be paid by Odyssey SPAC on the Closing Date or such subsequent date as such Benevolent Transaction Expenses are due for payment. However, if the Closing does not occur, the Benevolent Transaction Expenses will be paid by Benevolent.

Finally, the aggregate amount of all unpaid fees, costs and expenses (whether or not yet invoiced), that have been incurred prior to the Closing by or on behalf of Odyssey SPAC or that Odyssey SPAC has agreed to pay or is otherwise liable for (including, if applicable, fees, costs and expenses of the managers, directors, officers, employees and consultants of Odyssey SPAC which Odyssey SPAC has agreed to pay or is otherwise liable for) in connection with the negotiation, execution, performance or the Closing and the ancillary documents and that constitute fees, costs and expenses of third-party legal advisers, other professional advisers, brokers, finders, consultants, investment bankers, accountants, auditors and experts (such expenses, the "**Odyssey SPAC Transaction Expenses**"), will similarly be paid by Odyssey SPAC on the Closing Date or such subsequent date as such Odyssey SPAC Transaction Expenses are due for payment. However, if the Closing does not occur, the Odyssey SPAC Transaction Expenses will be paid by Odyssey SPAC.

### 6.1.11. Governing Law and Dispute Resolution

The Business Combination Agreement and the rights and obligations of the parties thereunder is governed by, and construed in accordance with, the laws of England and Wales.

Courts of England and Wales shall have exclusive jurisdiction to hear, determine and settle any and all disputes arising under or in connection with the Business Combination Agreement and, for such purposes, the parties

to the Business Combination Agreement irrevocably submit to the jurisdiction of such courts, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

### 6.1.12. Amendments

The Business Combination Agreement may be amended, supplemented or modified only by a written instrument signed by Odyssey SPAC, Benevolent and the representative of the Benevolent Shareholders, except for the appointment of a successor representative of the Benevolent Shareholders.

### 6.1.13. Ancillary Agreements

This Section describes the material provisions of certain of the additional agreements that were entered into concurrently with the Business Combination Agreement, which are referred to herein as the "ancillary documents," but does not purport to describe all of the terms thereof.

#### *6.1.13.1. PIPE Financing Subscription Agreements*

In connection with the execution of the Business Combination Agreement, Odyssey SPAC entered into Subscription Agreements with the PIPE Investors as part of the PIPE Financing, pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Odyssey SPAC agreed to issue and sell to such investors, an aggregate of 13,613,394 New Public Shares at €10.00 each for gross proceeds of €136,133,940 on the Closing (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith). The Subscription Agreements also contain other customary representations, warranties, escrow account waiver provisions and agreements of the parties thereto.

The closings under the Subscription Agreements will occur substantially concurrently with the Closing (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith) and are conditioned on such Closing and on other customary closing conditions.

The obligations of the parties to the Subscription Agreements are subject to following conditions precedent: (i) no governmental order, statute, rule or regulation has been issued, promulgated, enforced or entered into that has the effect of making illegal or otherwise preventing or prohibiting the transactions under the Subscription Agreements and (ii) all conditions precedent to the Closing under the Business Combination Agreement shall have been (a) satisfied, other than those conditions under the Business Combination Agreement that, by their nature, are to be satisfied at the Closing or (b) waived by the party who is the beneficiary of such condition(s) in the Business Combination Agreement.

The obligation of Odyssey SPAC to consummate the issuance and sale of the New Public Shares pursuant to the Subscription Agreements is subject to the satisfaction or waiver of the conditions that (i) all representations and warranties of the PIPE Investor contained in the Subscription Agreement are true and correct in all material respects; (ii) a subscription form for the New Public Shares has been provided by the PIPE Investor to Odyssey SPAC; (iii) receipt of the subscription amount by Odyssey SPAC no later than two business days prior to the closing date specified in the closing notice sent to each PIPE Investor and (iv) the PIPE Investor has performed and complied in all material respects with all other covenants and agreements required by the Subscription Agreement to be performed or complied with by it at or prior to the Closing.

The obligation of the PIPE Investor to consummate the subscription of the New Public Shares pursuant to the Subscription Agreement is subject to (i) the satisfaction or waiver of the condition that all representations and warranties of Odyssey SPAC contained in the Subscription Agreement are true and correct in all material respects and (ii) Odyssey SPAC has performed and complied in all material respects with all covenants and agreements required by the Subscription Agreement to be performed or complied with by it at or prior to the Closing.

The Subscription Agreements will be terminated, and be of no further force and effect, upon the earlier to occur of (i) the termination of the Business Combination Agreement in accordance with its terms without the Business Combination having been consummated, (ii) the mutual written agreement of the parties thereto and Benevolent, (iii) on or after the date that is 270 days after the date of the Subscription Agreement if the Closing has not occurred, and

(iv) if any of the conditions to closing set forth in the Subscription Agreement are not satisfied or waived, and are not capable of being satisfied on or prior to the Closing.

#### *6.1.13.2. Sponsor Support Agreement*

In connection with the transactions contemplated by the Business Combination Agreement, Benevolent, Odyssey SPAC, the Sponsor Ordinary Shareholders, the Sponsor and certain shareholders of the Sponsor have entered into a support agreement (the "**Support Agreement**"), pursuant to which the Sponsor Ordinary Shareholders and the Sponsor have agreed to (i) vote all Public Shares held by them in favour of approval entry into the Business Combination Agreement and the ancillary documents, and the transactions contemplated thereby, including the matters to be approved by the Odyssey SPAC Shareholders at the EGM and (ii) not redeem any of their Public Shares in connection with the transactions contemplated by the Business Combination Agreement. Under the Support Agreement, solely in connection with the transactions contemplated by the Business Combination Agreement, the Sponsor also waived any adjustment to the conversion ratio or any other anti-dilution or similar protection with respect to its Sponsor Shares and any Public Shares. The Sponsor has also committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it will transfer 659,000 of its Sponsor Shares to, in the Sponsor's sole discretion, one or more existing shareholders of Odyssey SPAC or third parties who agree to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates.

#### *6.1.13.3. Backstop Agreements*

In March 2022, Odyssey SPAC entered into a backstop facility agreement (the "**Backstop Agreement**") with certain Benevolent Shareholders (together, the "**Benevolent Backstop Shareholders**"), the Sponsor and an entity beneficially owned by Ally Bridge Group (the "**Backstop Investor**"), pursuant to which, and on the terms and subject to the conditions of which, the Backstop Investor committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by Odyssey SPAC Shareholders in connection with the Business Combination, subject to a cap of 4,000,000 Public Shares (the "**Backstop Investor Cap**"). The purchase price for such Public Shares is equal to €10.00 per share multiplied by the number of Public Shares validly redeemed by the Odyssey SPAC Shareholders in connection with the Business Combination subject to the Backstop Investor Cap, for an aggregate purchase price of up to €40,000,000.

Also in March 2022, Odyssey SPAC entered into a non-redemption agreement (the "**Non-Redemption Agreement**," and, together with the Backstop Agreement, the "**Backstop Agreements**") with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder LP ("**Bleichroeder**," and, together with the Backstop Investor, the "**Backstop Investors**"), pursuant to which, and on the terms and subject to the conditions of which, Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to 1,998,000 Public Shares (the "**Bleichroeder Cap**" and together with the Backstop Investor Cap, the "**Backstop Caps**").

Should the Backstop Investors purchase, from the date of the Backstop Agreements until three (3) days prior to (and excluding) the date of the EGM, Public Shares on the open market or in privately negotiated transactions, such Public Shares (the "**Support Shares**") will count toward the Backstop Caps on a one-to-one basis; provided that the Backstop Investors: (i) do not transfer any Support Shares prior to the Closing Date; (ii) do not redeem any Support Shares in connection with the Business Combination and (iii) vote up to a certain number of Support Shares (2,523,000 Support Shares under the Backstop Agreement, and 1,261,500 Support Shares under the Non-Redemption Agreement) in favour of each shareholder proposal at the EGM.

In consideration for the Backstop Investors' commitment to enter into the Backstop Agreements, the Sponsor will transfer 768,753 Sponsor Shares and 300,000 Sponsor Warrants to the Backstop Investor and 231,247 Sponsor Shares to Bleichroeder on or before the Closing Date. Any and all lock-up restrictions with respect to such 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants (and any Public Shares issued or issuable upon conversion of such Sponsor Shares, or the exercise or conversion of such Sponsor Warrants) to be transferred from the Sponsor to the Backstop Investors in connection with the Backstop Agreements have been waived by the parties to the Insider Letter and the underwriters of the Private Placement and will be excluded from the Sponsor Lock-Up.

In addition, in consideration for the Backstop Investors' commitment to enter into the Backstop Agreements, the Benevolent Backstop Shareholders and the Backstop Investors entered into a set of call option deeds (the "**Option Deeds**"), which provide that if:

(i) on the date that is two (2) years after the Closing Date (the "**Second Anniversary**"), the volume-weighted average price of the Public Shares based on data from Bloomberg for the previous one hundred and eighty (180) consecutive calendar days is below €8.00 (or as adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends, extraordinary cash dividend, reorganisation, recapitalisation, reclassification, combination, exchange of shares or other like change or transaction with respect to Public Shares);

(ii) at any time following the Closing and prior to the Second Anniversary, any person or group of persons acting in concert acquires (or a takeover proposal to acquire has become unconditional such that all shareholder and regulatory approvals have been obtained and all conditions have been satisfied), by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, voting securities in Odyssey SPAC such that the ownership of voting securities of such person or group of persons acting in concert would exceed 50% of the then outstanding voting securities of Odyssey SPAC upon the closing of such acquisition, and such acquisition is made for a price less than €8.00 per voting security (a "**Backstop Change of Control**"); or

(iii) at any time following the Closing and upon the closing of any acquisition that constitutes a Backstop Change of Control, provided the proposal for such Backstop Change of Control acquisition is approved by the Post-Closing Board prior to the Second Anniversary, the Backstop Investors will have a call option pursuant to the Option Deeds over 1,200,000 Public Shares held by certain Benevolent Backstop Shareholders.

Pursuant to the Option Deeds, upon the exercise of such call option by the Backstop Investors, Odyssey SPAC shall release from any and all lock-up restrictions the Public Shares purchased by the Backstop Investors from the Benevolent Backstop Shareholders in accordance with the Option Deeds.

The terms and conditions of the Backstop Agreements substantially conform to the terms of the Subscription Agreements from the PIPE Financing.

### 6.2. Description of the Transaction

Share counts throughout this Circular take into account neither the Public Warrants and Sponsor Warrants to purchase Odyssey SPAC Public Shares that will remain outstanding immediately following the Closing nor Benevolent Shares relating to unvested options to purchase Benevolent Shares and unvested RSUs at the Closing unless (i) marked as "fully diluted" (in which case they do take into account such Public Warrants and Sponsor Warrants (on a cash exercise basis), as well as unvested options and unvested RSUs under the Share Option Plan) or (ii) contained in the tables in Section 6.2.4.1 "*Dilution Scenarios*" (in which case they do take into account such Public Warrants and Sponsor Warrants (on a cashless exercise basis), as well as unvested options and unvested RSUs under the Share Option Plan).

#### 6.2.1. General

On 6 December 2021, Odyssey SPAC, Benevolent, the Benevolent Shareholders and certain other parties entered into the Business Combination Agreement and certain ancillary agreements, pursuant to which, among other things, the Benevolent Shareholders will contribute and transfer their shares of Benevolent to Odyssey SPAC and, in consideration for such Benevolent Shares, will receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple. As a result of the Business Combination, Benevolent and its subsidiaries will become wholly-owned by the Company, which will in turn be owned by Odyssey's shareholders, which will include Benevolent's existing shareholders as well as the PIPE Investors and any other investors.

For more information about the transactions contemplated in the Business Combination Agreement, please see Section 6.1.1 "*General Description of the Business Combination Agreement*".

The following overview shows the estimated key highlights of the Business Combination, including the sources and uses for funding of the Business Combination, assuming no redemptions of Public Shares.

| **Key Transaction Highlights** | |
|---|---|
| **Headline Valuation** | |
| Pre-money Equity Value | €1.1bn |
| Net Cash from Financing (excluding redemptions) | €389m |
| Pro-Forma Equity Value | €1.5bn |
| Value to current Benevolent Shareholders[(1)] | €1.0bn |
| Benevolent Shareholders ownership[(2)] | 67.4% |
| **Financing Details** | |
| SPAC Size (excluding redemptions) | €300m |
| PIPE Financing Size | €136m |
| Net Costs & Other Adjustments Pre-Deal[(3)] | €47m |
| Net Cash Post Transaction[(4)] | up to €389m |

| **Implied Sources & Uses** | |
|---|---|
| **Sources** | |
| Odyssey SPAC cash held by the Dutch Subsidiary in Escrow Account[(6)] | €300m |
| Proceeds of the PIPE Financing | €136m |
| Benevolent Shareholders' rollover[(7)] | €1.0bn |
| Sponsor Shares | €50m |
| **Total Sources** | **€1.5bn** |
| **Uses** | |
| Equity consideration to Benevolent Shareholders | €1.0bn |
| Transaction expenses[(3)] | €47m |
| Cash to Benevolent balance sheet[(8)] | €389m |
| Sponsor Shares | €50m |
| **Total Uses** | **€1.5bn** |

| **Pro-Forma Ownership[(5)]** | **%** | **Value €** |
|---|---|---|
| Benevolent Shareholders[(2)] | 67.4% | €1.0bn |
| Holders of Public Shares | 20.1% | €300m |
| PIPE Investors | 9.1% | €136m |
| Sponsor Shares (2/3 promote) | 3.4% | €50m |
| **Total** | **100%** | **€1.5bn** |

(1) Including vested options and RSUs but excluding granted but unvested options and RSUs. The rollover equity for Benevolent Shareholders represents a Benevolent Share Number which at the Closing is estimated at 90.1 million shares absent the vested but non-settled RSUs and vested but unexercised options.
(2) Total shareholder ownership of the Benevolent Shareholders post-Closing assuming exercise of vested options to purchase Benevolent Shares and the settlement of vested RSUs.
(3) Consists of the deferred underwriting commission (€9.5 million), PIPE Financing fees (€3.5 million) related advisory fees (€25 million), and legal, professional and listing fees (€9 million).
(4) Net of other adjustments.
(5) Illustrative €10 share price, assuming no redemptions and including PIPE Financing of €136 million at a purchase price of €10.00 per Public Share.
(6) Excluding negative interest and deferred underwriting commission, assuming no redemptions.
(7) This represents the value of the Benevolent Shares contributed to Odyssey SPAC in return for New Public Shares (the value of which is in turn represented by the line item entitled "*Equity consideration to Benevolent Shareholders*").
(8) This represents the net proceeds of the Business Combination available for the Company to use in support of its strategy, as described in Section 8.1.5 "*Benevolent's Strategy*".

### 6.2.2. Effect of the Transactions on Existing Odyssey SPAC Equity in the Business Combination

Subject to the terms and conditions of the Business Combination Agreement and ancillary agreements, the Business Combination will, assuming no redemptions, result in (i) the issuance of 100,420,000 newly issued class A ordinary shares of Odyssey SPAC to the Benevolent Shareholders and holders of vested options and vested RSUs, in each case, as of the Closing (of which an estimated 90,072,579 newly issued class A ordinary shares of Odyssey SPAC will be issued as of the Closing and an estimated 10,347,421 newly issued class A ordinary shares of Odyssey SPAC will be issued upon the exercise of vested options and vested RSUs), (ii) the issuance of 13,613,394 newly issued class A ordinary shares of Odyssey SPAC to the PIPE Investors, (iii) the issuance of up to 16,600,000 newly issued class A ordinary shares of Odyssey SPAC to be used in case of the exercise of any of the 10,000,000 Public Warrants and 6,600,000 Sponsor Warrants and (iv) conversion of 7,500,000 Sponsor Shares on a one-to-one basis into 7,500,000 newly issued class A ordinary shares of Odyssey SPAC in accordance with the following schedule: (x) two-thirds (2/3) on the trading day following the Closing (y) one-third (1/3) if, following the Closing, the closing price of the Public Shares of the Company for any ten (10) trading days within a thirty (30)-trading day period exceeds thirteen euros (€13.00), any such newly issued class A ordinary shares of Odyssey SPAC being the "**New Public Shares**". The PIPE Financing will result in gross proceeds of €136.1 million and net proceeds of €121.3 million. The total expenses relating to the Business Combination are estimated at €46.7 million (including PIPE costs).

### 6.2.3. Treatment of Benevolent Group's Share Incentive Program

Benevolent Group operates a share option plan (the "**Share Option Plan**") to provide equity incentives for its employees, key management and other beneficiaries. All employees are offered options or RSUs upon joining Benevolent, with further awards made by way of bonus incentives and/or to support retention. The Share Option Plan provides for the grant of options to acquire shares, with RSUs granted to operate in such a way as to give the same economic benefit as options, but reflecting the legal or tax requirements in certain jurisdictions. By way of a shareholder ordinary resolution passed on 20 October 2021, the incentive pool pursuant to the Share Option Plan, was increased by 154,623 shares to 604,157 shares (which include Benevolent G2 Growth Shares currently in issue, which will be converted into deferred shares and cancelled), with any part of the incentive pool not issued prior to the Closing subject to being cancelled from the point of the Closing.

The parties to the Business Combination Agreement mutually agreed to amendments to the Share Option Plan in connection with the Business Combination. With effect from the Closing, each option and RSU granted under the Share Option Plan shall be automatically surrendered and released in exchange for the grant by the Company of an option or RSU over such number of Public Shares as is equal to the number of Benevolent Shares subject to the relevant option or RSU multiplied by the Consideration Exchange Multiple (but otherwise subject to the same terms). Such options that are vested as at the Closing shall be capable of exercise following Closing (unless any restrictions are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all such options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be cash-cancelled), subject to any restrictions and applicable laws. Such RSUs that are vested as at the Closing shall be settled in Public Shares following Closing (unless any restrictions are imposed on the settlement of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are cash-settled by the Company), and in any event no later than 15 March of the year following the Closing. Any such RSUs that are not yet time-vested as of the Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be settled in Public Shares (or may be cash-settled by the Company), subject to any restrictions and applicable laws. The time period for exercise of vested options and settlement of vested RSUs following Closing is currently being considered by the parties to the Business Combination Agreement.

Certain members of the Post-Closing Board and major shareholders will be subject to lock-up provisions as a condition of the Business Combination Agreement (subject to the ability to sell shares to cover tax and social security liabilities arising from the exercise of their options or settlement of their RSUs, as applicable).

The maximum number of shares issuable in settlement of awards under the Share Option Plan, which will be unvested at Closing, is 9.5 million.

### 6.2.4. Ownership Structure of Odyssey SPAC after the Closing

Upon Closing: (i) Odyssey SPAC's holders of public shares (other than the PIPE Investors) will own approximately 20.1% of Odyssey SPAC's outstanding shares; (ii) the PIPE Investors will own approximately 9.1% of Odyssey SPAC's outstanding shares; (iii) the aggregate Sponsor Shares will represent approximately 3.4% of Odyssey SPAC's outstanding shares; and (iv) the Benevolent Shareholders will own approximately 67.4% of Odyssey SPAC's outstanding shares. These levels of ownership reflect the illustrative assumption that (A) no Public Shares are redeemed by Odyssey SPAC's holders of public shares, (B) two-thirds (2/3) of Sponsor Shares are converted on the trading day following the Closing and (C) 13,613,394 New Public Shares are issued to the PIPE Investors in connection with the PIPE Financing (as defined below). The foregoing ownership percentages take into account neither the Public Warrants and Sponsor Warrants to purchase Odyssey SPAC Public Shares that will remain outstanding immediately following the Closing nor Benevolent Shares relating to unvested options to purchase Benevolent Shares and unvested RSUs at Closing.

The following table illustrates the estimated major holdings in the Company within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law immediately following the Closing, broken down by individual shareholders, assuming no shareholders of Odyssey SPAC shall exercise their right to redeem their shares prior to Closing.

| | Share Ownership in the Surviving Company[6] | | | |
|---|---|---|---|---|
| | Number of Shares (millions) | Percentage of Outstanding Shares | Fully-Diluted Shares (millions) | Fully Diluted Percentage of Outstanding Shares |
| HSBC Global Custody Nominee (UK) Limited A/C 685889[1] | 33.9 | 22.8% | 33.9 | 19.1% |
| TLS Beta Pte Ltd.[2] | 15.4 | 10.3% | 15.4 | 8.7% |
| Nortrust Nominess Limited A/C WIX01[3] | 9.1 | 6.1% | 9.1 | 5.1% |
| Sponsor and Sponsor Principals[4] | 6.9 | 4.6% | 15.0 | 8.4% |
| Others[5] | 83.7 | 56.2% | 104.2 | 58.7% |
| **Total** | **149.0** | **100%** | **177.7** | **100.0%** |

(1) HSBC Global Custody Nominee (UK) Limited A/C 685889 refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account.
(2) TLS Beta Pte Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.
(3) Nortrust Nominess Limited A/C WIX01 refers to a custodian account in the name of LF Equity Income Fund, which is beneficial owner of the shares in the account.
(4) The fully-diluted shares figure presumes the full conversion of the Sponsor Shares in accordance with the conversion schedule as described in Section 6.2.2. Excluding any repurchase of Sponsor Warrants and Sponsor Shares from the Anchor Investor, as further described in Section 5.1 "*Background to the Business Combination*". The number of Public Shares beneficially owned by the Sponsor and Sponsor Principals consists of 3,726,833 Public Shares to be held by the Sponsor after the Closing, 1,998,996 Public shares held by Yoël Zaoui and Michael Zaoui, 1,150,000 Public Shares held by Zaoui & Co, out of which 220,000 Public Shares will be transferred to Jean Raby (or a company beneficially owned by Jean Raby) and 90,000 Public Shares will be transferred to Olivier Brandicourt (or a company beneficially owned by Olivier Brandicourt). The fully-diluted number of shares additionally includes 666,332 Public Warrants held by Yoël Zaoui and Michael Zaoui, as well as 1,863,417 Sponsor Shares and 5,557,500 Sponsor Warrants held by the Sponsor.
(5) All persons not expected to have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the "**Luxembourg Transparency Law**").
(6) This ownership table assumes no redemptions. However, in case of redemptions, the Backstop Investors and their affiliates may own up to 8.6 million fully-diluted shares, including up to 4 million Public Shares that have been properly tendered for redemption by the public shareholders of Odyssey SPAC and shares subject to the Option Deeds, in which case the share ownership of the Backstop Investors may exceed 5% of the total share ownership of the Company. See also 6.1.13.3 "*Backstop Agreements*".

Except the major shareholders mentioned above, there are no other persons that, on the basis set out above, are expected to have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

The following table illustrates the estimated ownership structure in the Company immediately following the Closing, broken down by type of holder.

| | Share Ownership in the Surviving Company[1] | | | |
|---|---|---|---|---|
| | Number of Shares (millions) | Percentage of Outstanding Shares | Fully-Diluted Shares (millions) | Fully Diluted Percentage of Outstanding Shares % |
| Rollover equity for Benevolent Shareholders[2] | 100.4 | 67.4% | 100.4 | 56.5% |
| Granted but unvested RSUs and options[3] | - | - | 9.5 | 5.4% |
| Public Shares | 30.0 | 20.1% | 30.0 | 16.9% |
| Sponsor Shares | 5.0[4] | 3.4% | 7.5[5] | 4.2% |
| PIPE Financing | 13.6 | 9.1% | 13.6 | 7.7% |
| Public Warrants[6] | - | - | 10.0 | 5.6% |
| Sponsor Warrants[6] | - | - | 6.6 | 3.7% |
| **Total** | **149.0** | **100%** | **177.7** | **100.0%** |

(1) Assuming no redemptions.
(2) The rollover equity for Benevolent Shareholders represents the Benevolent Share Number.
(3) The exercise price for the granted but unvested RSUs and options is close to nil.
(4) Excluding the deferred portion of the Sponsor promote (2.5 million shares).
(5) Assumes that the deferred portion of the Sponsor promote (2.5 million shares) is released to the extent the surviving company shares trade at or above €13.00 per share ten (10) out of thirty (30) consecutive trading days.

(6) The cash exercise of all Public Warrants and Sponsor Warrants at €11.50 per warrant would involve an aggregate cash payment of €190.9 million to the Company.

### *6.2.4.1. Dilution Scenarios*

(a) The following tables illustrate various dilution scenarios assuming no redemption.

| **Share Price** | **€ 6.00** | **€ 8.00** | **€ 10.00** | **€ 11.50** | **€ 13.00** | **€ 15.00** |
|---|---|---|---|---|---|---|
| Public Shares | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| Public Warrants[(1)] | — | — | — | — | 1.2 | 2.3 |
| Sponsor Shares[(2)] | 5.0 | 5.0 | 5.0 | 5.0 | 7.5 | 7.5 |
| Sponsor Warrants[(3)] | — | — | — | — | 0.8 | 1.5 |
| PIPE Investors | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 |
| Benevolent Shareholders' Rollover Equity[(4)] | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 |
| **Post-Money Equity Value** | **€ 894** | **€ 1,192** | **€1,490** | **€ 1,714** | **€ 1,995** | **€ 2,331** |
| *Percentage change vs. transaction post-money equity value* | *(40%)* | *(20%)* | — | *15%* | *34%* | *56%* |
| | | | | | | |
| **Implied Ownership (%)** | | | | | | |
| SPAC Public Shares and Warrants[(1)] | 20% | 20% | 20% | 20% | 20% | 21% |
| SPAC Sponsor Shares and Warrants[(2), (5)] | 3% | 3% | 3% | 3% | 5% | 6% |
| PIPE Investors[(6)] | 9% | 9% | 9% | 9% | 9% | 9% |
| Benevolent Shareholders' Rollover Equity[(4)] | 67% | 67% | 67% | 67% | 65% | 65% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| | | | | | | |
| **Implied Returns for Investors** | | | | | | |
| **Illustrative IPO, non-Anchor Investor return[(7)]** | **(40%)** | **(20%)** | **0%** | **15%** | **35%** | **62%** |
| **Illustrative IPO, Anchor Investor return[(8)]** | **(37%)** | **(16%)** | **5%** | **21%** | **47%** | **76%** |
| **Illustrative PIPE Investor return** | **(40%)** | **(20%)** | **0%** | **15%** | **30%** | **50%** |
| **SPAC founder net gain / (loss) (€m)[(9)]** | **€1.0** | **€14.7** | **€28.5** | **€38.8** | **€82.7** | **€112.6** |
| **SPAC founder return (%)** | **2%** | **37%** | **71%** | **96%** | **205%** | **280%** |

*Note: For details on transaction overview and structure, please see Section 6 "Business Combination". Warrant dilution is calculated assuming the exercise of warrants at €11.50 and the simultaneous deployment of the proceeds to repurchase Public Shares (the "**Treasury Stock Method Approach**"); warrant value represents the value assuming exercise (when positive). No value is ascribed to Sponsor Shares that have not converted into Public Share.*

(1) Public Warrant dilution assumes Treasury Stock Method Approach.
(2) The Sponsor Shares shall covert into Public Shares as follows (i) 2/3 of the Sponsor Shares shall covert on the trading day following the Closing and (ii) 1/3 if post-Closing, the closing price of the Public Shares for any 10 trading days within a 30 trading day period exceeds €13.00.
(3) Sponsor Warrant dilution assumes the Treasury Stock Method Approach.
(4) Includes an estimated 90,072,579 New Public Shares which will be issued as of the Closing and an estimated 10,347,421 New Public Shares will be issued upon the exercise of vested options and vested RSUs.
(5) Includes all issued and outstanding Sponsor Shares and Sponsor Warrants. Includes 843,750 Sponsor Shares and 742,500 Sponsor Warrants transferred by the Sponsor to the Anchor Investors and 66,000 Sponsor Shares transferred to the Independent Directors as part of the Private Placement, as well as 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants transferred by the Sponsor to the Backstop Investors as part of the Business Combination.
(6) Includes a commitment by an affiliate of the Sponsor to acquire 1.15 million Public Shares as part of the PIPE Financing.
(7) Assumes an entry price of €10 per Unit.
(8) Assumes an entry price of €10 per Unit. Includes the benefit of 843,750 Sponsor Shares and 742,500 Sponsor Warrants transferred to the Anchor Investors at the time of the Private Placement for a total consideration of €1,122,624. The Anchor Investors have agreed, pursuant to the Anchor Investor Agreements, that if the number of Public Shares held by an Anchor Investor immediately before the Business Combination net of any Public Share for which the Anchor Investor has requested redemption is lower than the number of Indicated Units, the Sponsor shall have the right to repurchase certain Sponsor Warrants and Sponsor Shares from the relevant Anchor Investor, as further described in Section 5.1 "*Background to the Business Combination*".
(9) Includes (i) 1,998,996 Units, composed of 1 Public Share and one third of a Public Warrant, acquired at an entry price of €10 per Unit by Yoël Zaoui and Michael Zaoui, (ii) 5,557,500 Sponsor Warrants (net of the Sponsor Warrants transferred to the Anchor Investors and to the Backstop Investors) acquired for a net cost of €878,625, (iii) 5,590,250 Sponsor Shares (net of the Sponsor Shares transferred to the Independent Directors, to the Anchor Investors and to the Backstop Investors, and of which 1,863,417 will convert into Public Shares if, post-Closing, the closing price of the Public Shares for any 10 trading days within a 30 trading period exceeds €13.00), acquired for a net cost of €7,898,525, and (iv) 1,150,000 Public Shares acquired at a price of €10 per Public Share as part of the PIPE Financing. The Anchor Investors have agreed, pursuant to the Anchor Investor Agreements, that if the number of Public Shares held by an Anchor Investor immediately before

the Business Combination net of any Public Shares for which the Anchor Investor has requested redemption is lower than the number of Indicated Units, the Sponsor shall have the right to repurchase certain Sponsor Warrants and Sponsor Shares from the relevant Anchor Investor, as further described in Section 5.1 "*Background to the Business Combination*". Such repurchase of shares has not been included in the calculation of implied returns.

(b) The following tables illustrate various dilution scenarios assuming maximum redemption and that the Backstop Investors implement the Backstop Agreements up to the full amount of the Backstop Caps.

| **Share Price** | **€ 6.00** | **€ 8.00** | **€ 10.00** | **€ 11.50** | **€ 13.00** | **€ 15.00** |
|---|---|---|---|---|---|---|
| Public Shares | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Public Warrants[(1)] | — | — | — | — | 1.2 | 2.3 |
| Sponsor Shares[(2)] | 5.0 | 5.0 | 5.0 | 5.0 | 7.5 | 7.5 |
| Sponsor Warrants[(3)] | — | — | — | — | 0.8 | 1.5 |
| PIPE Investors | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 |
| Benevolent Shareholders' Rollover Equity[(4)] | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 |
| **Post-Money Equity Value** | **€ 762** | **€ 1,016** | **€1,270** | **€ 1,461** | **€ 1,709** | **€ 2,001** |
| *Percentage change vs. transaction post-money equity value* | *(40%)* | *(20%)* | — | *15%* | *35%* | *58%* |
| | | | | | | |
| **Implied Ownership (%)** | | | | | | |
| SPAC Public Shares and Warrants[(1)] | 6% | 6% | 6% | 6% | 7% | 8% |
| SPAC Sponsor Shares and Warrants[(2), (5)] | 4% | 4% | 4% | 4% | 6% | 7% |
| PIPE Investors[(6)] | 11% | 11% | 11% | 11% | 10% | 10% |
| Benevolent Shareholders' Rollover Equity[(4)] | 79% | 79% | 79% | 79% | 76% | 75% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| | | | | | | |
| **Implied Returns for Investors** | | | | | | |
| **Illustrative IPO, non-Anchor Investor return[(7)]** | **n.m.** | **n.m.** | **n.m.** | **n.m.** | **n.m.** | **n.m.** |
| **Illustrative IPO, Anchor Investor return[(8)]** | **n.m.** | **n.m.** | **n.m.** | **n.m.** | **n.m.** | **n.m.** |
| **Illustrative PIPE Investor return** | **(40%)** | **(20%)** | **0%** | **15%** | **30%** | **50%** |
| **SPAC founder net gain / (loss) (€m)[(9)]** | **€1.0** | **€14.7** | **€28.5** | **€38.8** | **€82.7** | **€112.6** |
| **SPAC founder return (%)** | **2%** | **37%** | **71%** | **96%** | **205%** | **280%** |

*Note: For details on transaction overview and structure, please see Section 6 "Business Combination". Warrant dilution is calculated assuming the Treasury Stock Method Approach; warrant value represents the value assuming exercise (when positive). No value ascribed to Sponsor Shares that have not converted into Public Share.*

(1) Public Warrant dilution assumes Treasury Stock Method Approach.
(2) The Sponsor Shares shall covert into Public Shares as follows (i) 2/3 of the Sponsor Shares shall covert on the trading day following the Closing and (ii) 1/3 if post-Closing, the closing price of the Public Shares for any 10 trading days within a 30 trading day period exceeds €13.00.
(3) Sponsor Warrant dilution assumes the Treasury Stock Method Approach.
(4) Includes an estimated 90,072,579 New Public Shares which will be issued as of the Closing and an estimated 10,347,421 New Public Shares will be issued upon the exercise of vested options and vested RSUs.
(5) Includes all issued and outstanding Sponsor Shares and Sponsor Warrants. Includes 843,750 Sponsor Shares and 742,500 Sponsor Warrants transferred by the Sponsor to the Anchor Investors and 66,000 Sponsor Shares transferred to the Independent Directors as part of the Private Placement, as well as 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants transferred by the Sponsor to the Backstop Investors as part of the Business Combination.
(6) Includes a commitment by an affiliate of the Sponsor to acquire 1.15 million Public Shares as part of the PIPE Financing.
(7) Assumes an entry price of €10 per Unit.
(8) Assumes an entry price of €10 per Unit. Includes the benefit of 843,750 Sponsor Shares and 742,500 Sponsor Warrants transferred to the Anchor Investors at the time of the Private Placement for a total consideration of €1,122,624. The Anchor Investors have agreed, pursuant to the Anchor Investor Agreements, that if the number of Public Shares held by an Anchor Investor immediately before the Business Combination net of any Public Share for which the Anchor Investor has requested redemption is lower than the number of Indicated Units, the Sponsor shall have the right to repurchase certain Sponsor Warrants and Sponsor Shares from the relevant Anchor Investor, as further described in Section 5.1 "*Background to the Business Combination*".
(9) Includes (i) 1,998,996 Units, composed of 1 Public Share and one third of a Public Warrant, acquired at an entry price of €10 per Unit by Yoël Zaoui and Michael Zaoui, (ii) 5,557,500 Sponsor Warrants (net of the Sponsor Warrants transferred to the Anchor Investors and to the Backstop Investors) acquired for a net cost of €878,625, (iii) 5,590,250 Sponsor Shares (net of the Sponsor Shares transferred to the Independent Directors, to the Anchor Investors and to the Backstop Investors, and of which 1,863,417 will convert into Public Shares if, post-Closing, the closing price of the Public Shares for any 10 trading days within a 30 trading period exceeds €13.00), acquired for a net cost of €7,898,525, and (iv) 1,150,000 Public Shares acquired at a price of €10 per Public Share as part of the PIPE Financing. The Anchor Investors have agreed, pursuant to the Anchor Investor Agreements, that if the number of Public Shares held by an Anchor Investor immediately before

the Business Combination net of any Public Shares for which the Anchor Investor has requested redemption is lower than the number of Indicated Units, the Sponsor shall have the right to repurchase certain Sponsor Warrants and Sponsor Shares from the relevant Anchor Investor, as further described in Section 5.1 "*Background to the Business Combination*". Such repurchase of shares has not been included in the calculation of implied returns.

### 6.2.5. PIPE Financing

See Section 6.1.13.1 "*PIPE Financing Subscription Agreements*".

### 6.2.6. Public Share Redemption Rights

*Redemption of Public Shares held by Odyssey SPAC Shareholders*

Subject to the conditions applicable under the Luxembourg Company Law and the Articles of Association, the Company will provide the holders of Public Shares with the opportunity to redeem all or a portion of their Public Shares in connection with the Business Combination (the "**Redemption**") at a per-share price, payable in cash, equal to the entire gross proceeds from the Private Placement, which are currently held by the Dutch Subsidiary in the Escrow Account and which on the Redemption Date will have been transferred from the Escrow Account following the liquidation of the Dutch Subsidiary to the Bank Account, calculated as of two (2) trading days prior to the Closing, net of paid and accrued negative interest, divided by the number of the then issued and outstanding Public Shares, subject to, amongst other things, (i) the availability of sufficient amounts on the Bank Account and (ii) sufficient distributable profits and reserves of the Company. On the Redemption Date, the Company will be required to redeem any Public Shares properly delivered for redemption and the redemption notice of which has not been withdrawn. For the avoidance of doubt, the Sponsor Shares, including those held by the Anchor Investors, will not be redeemed in connection with the Business Combination.

Each holder of the Public Shares may elect to have all or a portion of its Public Shares redeemed without voting at the EGM and, if they do vote they may still elect to have their Public Shares redeemed irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination.

The amounts held in the Escrow Account are only held in cash. The amount deposited in the Escrow Account have been bearing a negative interest rate of the Euro Short-Term Rate ("**ESTR**") plus 3 basis points for the first 12 months from 7 July 2021 and is expected to bear a negative interest rate of ESTR minus 2 basis points for the 12 months thereafter in respect of funds held in the Escrow Account. For the avoidance of doubt, the negative interest rates will be passed on to Odyssey SPAC Shareholders and could therefore reduce the per-share redemption amount that may be received by Odyssey SPAC Shareholders, such that Odyssey SPAC Shareholders may receive less than €10.00. As of the date of this Circular, the per share redemption price is estimated to be €9.96. However, Odyssey SPAC Shareholders will *mutatis mutandis* benefit from any positive interest.

There will be no redemption rights upon the Closing with respect to the Warrants that have not been exercised for Public Shares. Further, there will be no redemption rights or liquidating distributions with respect to the Warrants and Sponsor Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination deadline,

Subject to the above, the Company will redeem the Public Shares held by the Redeeming Shareholders in accordance with the arrangements described under the Articles of Association, this Circular and Luxembourg law (together, the "**Redemption Arrangements**").

*Redemption price and acceptance period*

The redemption price for each of the Public Shares shall amount to the entire gross proceeds from the Private Placement, which are currently held by the Dutch Subsidiary in the Escrow Account and which on the Redemption Date will have been transferred from the Escrow Account following the liquidation of the Dutch Subsidiary to the Bank Account held by the Company, calculated as of two (2) trading days prior to the Closing, net of paid and accrued negative interest, divided by the number of the then issued and outstanding Public Shares, subject to, amongst other things, (i) the availability of sufficient amounts on the Bank Account and (ii) sufficient distributable profits and reserves of the Company. Negative interest rates could therefore reduce the per-share redemption amount that may be received by Redeeming Shareholders. However, Redeeming Shareholders will – *mutatis mutandis* – benefit from any positive interest. The Sponsor and Anchor Investors have agreed to waive any right to distributions in connection with the Sponsor Shares.

The SPAC Board will set an acceptance period for the redemption of Public Shares under the Redemption Arrangements. The acceptance period shall in any event be the period from the day of the convocation of the EGM ending on the second trading day prior to the EGM.

Redeeming Shareholders will receive the redemption price within two (2) trading days after the Redemption Date. In accordance with Luxembourg law, the redemption price cannot exceed the available distributable profits and reserves of the Company. The Redemption Date will be set by the SPAC Board. The Redemption Date is on or around the Closing Date.

The convening notice of the EGM that the Company has furnished to the holders of Public Shares in connection with the Business Combination describes the various procedures that must be complied with in order to validly tender or redeem Public Shares or have them redeemed. In the event that a Redeeming Shareholder fails to comply with these procedures, its Public Shares may not be redeemed.

The Company can only redeem Public Shares to the extent allowed under Luxembourg law.

*Conditions and process for the redemption of Public Shares by the Company*

Holders of Public Shares may require the Company to redeem all or a portion of the Public Shares held by them in accordance with the conditions and the process set out in Section 3.6 "*Redemption of Public Shares*" of this Circular.

*Redemption rights in connection with proposed amendments to the Articles of Association*

The Articles of Association provide that any amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination, or (ii) with respect to any other provision relating to shareholders' rights will not be possible unless the Company provides the holders of Public Shares with the opportunity to have their Public Shares redeemed upon approval of any such amendment at a per-share price, payable in cash, equal to to the entire gross proceeds from the Private Placement, which are currently held by the Dutch Subsidiary in the Escrow Account and which on the Redemption Date will have been transferred from the Escrow Account following the liquidation of the Dutch Subsidiary to the Bank Account, calculated as of two (2) trading days prior to the Closing, net of paid and accrued negative interest, divided by the number of the then issued and outstanding Public Shares, subject to, amongst other things, (i) the availability of sufficient amounts on the Bank Account and (ii) sufficient distributable profits and reserves of the Company.

The Sponsor, who has owned 87.9% of the Sponsor Shares since the completion of the Private Placement (with the Anchor Investors and the independent directors holding the remainder of the Sponsor Shares), and therefore 17.6% of the shares, may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner it chooses. The Sponsor has agreed, pursuant to a written agreement with the Company, that it will not propose any amendment to the Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination by the Business Combination deadline, or (ii) with respect to any other provision relating to shareholders' rights or pre-Business Combination activity, unless the Company provides the holders of Public Shares with the opportunity to have their Public Shares redeemed upon approval of any such amendment at a per-share price, payable in cash, equal to to the entire gross proceeds from the Private Placement, which are currently held by the Dutch Subsidiary in the Escrow Account and which on the Redemption Date will have been transferred from the Escrow Account following the liquidation of the Dutch Subsidiary to the Bank Account, calculated as of two (2) trading days prior to the Closing, net of paid and accrued negative interest, divided by the number of the then issued and outstanding Public Shares, subject to, amongst other things, (i) the availability of sufficient amounts on the Bank Account and (ii) sufficient distributable profits and reserves of the Company. The Company has entered into lock-up agreements with the Sponsor and certain holders of Public Shares, effective at Closing, pursuant to which they have agreed to waive their redemption rights with respect to any Units, Public Shares or Sponsor Shares held by them in connection with the Closing.

*Withdrawal of redemption notification*

To withdraw all or a portion of the Public Shares previously tendered for redemption, Redeeming Shareholders must comply with the conditions and the process for such tenders as set out in Section 3.6 "*Redemption of Public Shares*" of this Circular.

Withdrawals of tenders for redemption of Public Shares may not be rescinded, and any Public Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, Public Shares may be re-tendered for redemption.

Redeeming Shareholders are required to consult their Financial Intermediary to unblock any Public Shares tendered for redemption and for the Redeeming Shareholders to have the ability to trade such Public Shares. In addition, should a Redeeming Shareholder withdraw its Public Shares and subsequently again wish to notify the Company of its intention to have its Public Shares redeemed and instruct its Financial Intermediary to have its Public Shares redeemed, such notification and instruction may not be able to be made in a timely fashion and such Public Shares may therefore not be able to be redeemed.

*Transfer details*

Redeeming Shareholders must tender their Public Shares via a Financial Intermediary and via Euroclear Nederland via a Swift MT565 instruction to ABN AMRO in accordance with the contractual arrangements governing the relationship between that Redeeming Shareholder and its Financial Intermediary.

*Cancellation or placement of Ordinary Shares redeemed*

At the EGM, the SPAC Board is seeking authority from the general meeting to cancel any or all the Public Shares acquired by the Company from the holders of Public Shares and to amend the Articles of Association accordingly.

For the avoidance of doubt, the redemption of the Public Shares held by a Redeeming Shareholder does not trigger the redemption of the Warrants held by such Redeeming Shareholder (if any). Accordingly, Redeeming Shareholders whose Public Shares are redeemed by the Company will retain all rights to any Warrants that they may hold at the time of redemption.

*No redemption if the Business Combination is not completed*

If the Business Combination is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to have their Public Shares redeemed for the applicable pro rata share of the Bank Account. If the Business Combination is not completed, the Company may continue to try to complete a Business Combination with a different target until the Business Combination deadline.

TAX MATTERS ARE COMPLICATED, AND THE TAX CONSEQUENCES OF EXERCISING YOUR RIGHT TO REDEEM WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE EXERCISE OF THIS RIGHT TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.

### 6.2.7. Accounting Treatment of Business Combination

Within the Business Combination, the working assumption is that Benevolent is expected to be the accounting acquirer based on a preliminary analysis of the relevant facts and circumstances. The distribution of the shareholding amongst parties as well as the composition of the governance structure are important elements in that analysis. For further details, see Section 9.3.1 "*Introduction*" below.

### 6.2.8. Pro Forma Balance Sheet of the Business Combination

See Section 9.3 "*Pro Forma Consolidated Financial Information*".

### 6.2.9. Capitalisation and Indebtedness of Odyssey Group

See Section 10.3 "*Capitalisation and Indebtedness; Statement on Working Capital*".

## 6.3. Corporate Governance

### 6.3.1. General

This Section outlines certain information concerning the board of directors of the Company and the Company's corporate governance. It is based on and discusses relevant provisions of Luxembourg law and the Articles of Association.

This Section provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Luxembourg law and the Articles of Association as they will enter into in force on the date of the Closing. The Articles of Association are available on Odyssey SPAC's website (www.odyssey-acquisition.com).

### 6.3.2. Board

***Board Rules***

The SPAC Board has adopted rules governing its decision-making process and working methods (the "**Board Rules**"), which are effective as of the date of this Circular. The Board Rules describe the duties, tasks, composition, procedures and decision-making of the Board. The Board Rules are available on Odyssey SPAC's website at www.odyssey-acquisition.com.

***Composition, Appointment and Dismissal***

The members of the board of directors of the Company (the "**Directors**") shall be appointed by a general shareholders' meeting. The general shareholders' meeting will also determine the number of Directors, the terms of their office and their remuneration in aggregate with due observance of any remuneration policy as adopted at the general shareholders' meeting. The Directors are appointed for a term of up to three (3) years. The Directors are eligible for re-appointment. A Director may be removed *ad nutum* (without cause) by a resolution adopted at the general shareholders' meeting.

The Board is vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by law or the Articles of Association to the general shareholders' meeting. The Post-Closing Board is a one-tier board composed of executive directors (the "**Executive Directors**") and non-executive directors (the "**Non-Executive Directors**"). It is envisaged there will be a single Executive Director at Closing.

***Indemnification***

The Articles of Association provide that the members of the Post-Closing Board shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of Luxembourg law, every person who is, or has been, a member of the Post-Closing Board or officer of the Company shall be indemnified by the Company to the fullest extent permitted by Luxembourg law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof.

No indemnification shall be provided to any member of the Post-Closing Board or any officer of the Company, (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

***Delegation of Powers***

The Directors represent the Company in dealing with third parties. However, with regard to the daily management of the Company as well as the representation of the Company in relation to the daily management, the Post-Closing Board may delegate such actions to one or several members of the Post-Closing Board, officers (including the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), Chief Operating Officer ("**COO**") and Chief Scientific Officer ("**CSO**") (taken together from time to time, "**Senior Management**")) or other agents. As of the of the date of this Circular with respect to Benevolent, the CEO is Baroness Joanne Shields, the COO is Dr. Ivan Griffin and the CSO is Dr. Anne Phelan. Nicholas Keher joined Benevolent as CFO on 1 March 2022. He replaces Rob Quinn (who had served as Benevolent's CFO since January 2021 until his departure to pursue other projects in January 2022).

The Company is validly bound or represented towards third parties by the sole signature of any director or the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation, provided that under the Articles of Association and Board Rules, if more than one person has been delegated such signatory power, the Board can determine that such persons form a collegiate body deliberating in conformity with rules determined by the Board, and in which case the Company shall be validly bound and represented by the joint signature of any two members of such collegiate body.

***Board Meetings***

Board meetings shall be held in accordance with the Articles of Association and the Board Rules and may be convened by the chairperson of the Board (the "**Chairperson**") or any Director. The Post-Closing Board will hold meetings as often as the business and interests of the Company shall require and at least once every quarter. In the event that one or more vacancies arise on the Post-Closing Board following a member's death or resignation or for any other reason, the remaining members of the Post-Closing Board may, subject to compliance with any applicable nomination right, elect one or more members of the Post-Closing Board to fill any such vacancy until the next general shareholders' meeting. Resolutions of the Post-Closing Board are adopted by a simple majority of the votes cast, unless other majorities are required by law, the Articles of Association or the Board Rules. A resolution of the Post-Closing Board may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Post-Closing Board, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

### 6.3.3. Members of the Post-Closing Board

Effective on Closing, the combined company will be managed by the Post-Closing Board consisting of nine (9) directors: (A) seven (7) directors nominated by Benevolent prior to the Closing, (B) Dr. Olivier Brandicourt and (C) Jean Raby. The Post-Closing Board members will be appointed at the EGM, effective upon Closing, in each case for a renewable term of up to three years and, in the case of Baroness Shields, subject to her continued employment with Benevolent.

| Name | Date of Birth | Position | Committee |
|---|---|---|---|
| Dr. François Nader | April 1956 | Chairman and Non-Executive Director | Audit and Risk; Nomination |
| Baroness Joanna Shields | July 1962 | Executive Director | - |
| Dr. Olivier Brandicourt | February 1956 | Non-Executive Director | Audit and Risk; Nomination |

| Name | Date of Birth | Position | Committee |
|---|---|---|---|
| Jean Raby | October 1964 | Non-Executive Director | Audit and Risk; Remuneration |
| Kenneth Mulvany | January 1968 | Non-Executive Director | - |
| Dr. John Orloff | May 1957 | Non-Executive Director | Remuneration |
| Sir Nigel Shadbolt | April 1956 | Non-Executive Director | Nomination |
| Dr. Ann Jacqueline Hunter | November 1956 | Non-Executive Director | Remuneration |
| Michael Brennan | August 1971 | Non-Executive Director | - |

The business address of the members of the Post-Closing Board will be 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

The SPAC Board will resign prior to the Closing and will not receive any additional benefits upon such resignation.

The Non-Executive Directors will enter into services agreements with the Company, effective as of the Closing, which sets out standard conditions as to the Non-Executive Director's duties and responsibilities. The services agreements are governed by Luxembourg law and have an initial duration of 3 years from the date of the agreement. The services agreements may be terminated by either party on 3 months' prior written notice (or 6 months' prior written notice in the case of the Chairman of the Post-Closing Board), and by the Company without notice to the Non-Executive Director where the Non-Executive Director is dismissed by the general meeting of the Company, breaches a material obligation of the service agreement, and in certain other circumstances that customarily entitle the termination of a services agreement. The Company is entitled to terminate the services agreements immediately and make a payment to the Non-Executive Director equal to the fees the Non-Executive Director would have received during the outstanding notice period. The services agreements do not provide for the payment of any benefits to the Non-Executive Directors in case of termination. The remuneration of Non-Executive Directors is set out in Section 6.3.9 "*Board Remuneration*".

The Executive Director will enter into an appointment letter with the Company, to be effective as of the Closing, which will set out standard conditions as to the Executive Director's duties and responsibilities. The appointment letter will not provide for the payment of any benefits to the Executive Director in case of termination. The remuneration of the Executive Director is set out in Section 6.3.9 "*Board Remuneration*".

The biographies of the members of the Post-Closing Board are set out below:

**Dr. François Nader**

Dr. François Nader will join the Company as Chairman of the Post-Closing Board as of the Closing. Dr. Nader currently serves on the board of Ring Therapeutics (since November 2021), Moderna (since 2019), and Talaris

Therapeutics (since 2018). Dr. Nader is a Senior Advisor at Blackstone Life Sciences (since May 2021). Dr. Nader previously served on the board of Alexion Pharmaceuticals, Inc. (from 2017 to 2021), Prevail Therapeutics (from 2019 to 2021), Acceleron Pharma (from 2015 to 2021), Clementia Pharmaceuticals (from 2014 to 2019), Advanced Accelerator Applications (from 2016 to 2018) and Baxalta (from 2015 to 2016). Dr. Nader was previously President, CEO, and Executive Director of NPS Pharma from 2008 to 2015. Dr. Nader holds a Doctorate in Medicine from St. Joseph University and a physician executive MBA from the University of Tennessee.

**Joanna Shields**

Joanna Shields (Baroness Shields) will join the Company as Executive Director and CEO as of the Closing, having served as CEO of BenevolentAI since May 2018. She has over three decades of experience building and leading technology companies, including as senior executive at Google, Facebook & AOL. Prior to joining BenevolentAI, she served in the UK Government as Under Secretary of State and Minister for Internet Safety & Security, the Prime Minister's Digital Economy Adviser, Ambassador for Digital Industries and Chair and CEO of TechCityUK. Baroness Shields also served as a Non-Executive Director at the London Stock Exchange Group from 2014 to 2015. She sits as the Co-Chair of the Steering Committee and Chair of the Multi-stakeholder Experts Group Plenary on the Global Partnership on Artificial Intelligence (GPAI), and is also a Commissioner on the Oxford Commission on AI & Good Governance (OxCAIGG) of the University of Oxford. Baroness Shields is the founder and a Board Member of the WeProtect Global Alliance, a global multi-stakeholder organisation dedicated to combating online child sexual abuse and exploitation. Baroness Shields holds a Bachelor of Science from Pennsylvania State University and an MBA and Doctorate Honoris Causa from The George Washington University. In 2014, she was appointed OBE for services to digital industries and voluntary service to young people and made a Life Peer of the House of Lords.

**Dr. Olivier Brandicourt**

Dr. Olivier Brandicourt will join the Company as Non-Executive Director as of the Closing, after 20 years of general management and 10 years of medical and marketing experience in the pharmaceutical industry, having worked for four global companies in the US, the UK, Canada, Germany and France. He is currently a Senior Advisor at Blackstone Life Sciences, a director of Alnylam Pharmaceuticals, Dewpoint Therapeutics, and AvenCell (Chair). Dr. Brandicourt retired from Sanofi S.A. in September 2019 after being its Chief Executive Officer since April 2015. Prior to joining Sanofi, Dr. Brandicourt was Chairman and CEO of Bayer HealthCare AG. From 2000 to 2013, he held a series of leadership positions at Pfizer, including President and General Manager of Global Specialty Care, Global Primary Care and most recently the Emerging Markets and Established Products business units. Dr. Brandicourt studied medicine in Paris where he specialised in Infectious Diseases and Tropical Medicine and holds a Master's Degree in Biology and an Advanced Degree in Cellular and Immunological Pathophysiology. During his responsibilities at Sanofi, Dr. Brandicourt was elected Chairman of the Board of Management of the Pharmaceutical Research and Manufacturers of America (2019) and Vice-President of the European Federation of Pharmaceutical Industries and Associations (2017-2019). He is an Honorary Fellow of the Royal College of Physicians in London.

**Jean Raby**

Jean Raby will join the Company as Non-Executive Director as of the Closing. Mr. Raby is the former CEO of Natixis Investment Managers and a former member of the Senior Management Committee of Natixis. Mr. Raby started his career as a corporate lawyer with the law firm Sullivan & Cromwell in New York (1989-1992) and in Paris (1992-1996). He then spent 16 years in various roles with increasing responsibilities within the investment banking division of Goldman Sachs in Paris, where in 2004 he became a Partner of the firm and in 2006 became Co-Head of the Goldman Sachs Paris office and Co-Head of the investment banking division for France, Belgium and Luxembourg before becoming Co-CEO of Goldman Sachs' activities in Russia in 2011. From 2013 to 2016, Mr. Raby was Executive Vice-President and Chief Financial and Legal Officer of Alcatel-Lucent. In 2016 and before joining Natixis in 2017, Mr. Raby was appointed CFO of SFR. Mr. Raby holds a Bachelor of Laws degree (LLB) from Université Laval, an M.Phil. in International Relations from Cambridge University and a Master of Laws degree (LLM) from Harvard Law School. Mr. Raby sits on the board of Fiera Capital, an asset management firm listed on the Toronto Stock Exchange.

**Kenneth Mulvany**

Kenneth Mulvany will join the Company as Non-Executive Director as of the Closing, having previously served as Chairman of the board of directors of Benevolent between September 2015 and June 2021 and as a director of several other Benevolent Group companies since November 2013. Mr. Mulvany currently serves on the Advisory Board of Oxford Sciences Innovations and was previously Founder and CEO of Proximagen Group plc until 2012.

**Dr. John Orloff**

Dr. John Orloff will join the Company as Non-Executive Director as of the Closing, having previously served on the board of directors of Benevolent since September 2021. Dr. Orloff is a venture partner with Agent Capital, and was previously the Executive Vice President and Head of Research & Development at Alexion from 2017 to 2021, EVP, Global Head of R&D, and CSO at Baxalta from 2014 to 2016, and R&D Leader at Merck, Novartis and Merck Serono from 1997 to 2014. Dr. Orloff holds an undergraduate degree in chemistry from Dartmouth College and a medical degree from the University of Vermont College of Medicine.

**Sir Nigel Shadbolt**

Sir Nigel Shadbolt will join the Company as Non-Executive Director as of the Closing, having previously served on the board of directors of Benevolent since July 2020. Sir Nigel is Co-Founder and Executive Chair of the Open Data Institute (since 2012) and has been the Principal of Jesus College Oxford since 2015, a Professor at the University of Oxford Department of Computer Science since 2015, and was previously an Information Advisor to the UK government. Sir Nigel holds a post graduate degree in Artificial Intelligence from Edinburgh University and is a Fellow of the Royal Society, Royal Academy of Engineering and British Computer Society.

**Dr. Ann Jacqueline Hunter**

Dr. Ann Jacqueline Hunter will join the Company as Non-Executive Director as of the Closing, having previously served on the board of directors of Benevolent since March 2016, as well as in roles including Chief Executive of Clinical & Strategic Partnerships and CEO of BenevolentAI Bio Limited until June 2020. Dr. Hunter currently serves on the board of A*Star Singapore (since April 2021), Brainomix Ltd (since August 2020), Stevenage Bioscience Catalyst (since September 2020), and the Sainsbury Laboratories Norwich (since May 2019). Dr. Hunter is currently the CEO at OI Pharma Partners Ltd (since 2010). Dr. Hunter holds a Bachelor of Science and PhD in Psychology from Royal Holloway College, University of London.

**Michael Brennan**

Michael Brennan will join the Company as Non-Executive Director as of the Closing, having previously served on the board of directors of Benevolent since May 2018. Mr. Brennan currently serves as a Non-Executive Director on the board of Adarga Limited (since January 2016). Mr. Brennan is a Co-Founder of Benevolent and was its Head of Corporate Development until October 2020. He has been Chairman of SimplyPayMe Limited since March 2021. Mr. Brennan was previously Head of Corporate Development at Proximagen Group plc from 2009 to 2013. Mr. Brennan holds a BA (Hons) from Sheffield Hallam University.

### 6.3.4. Members of Senior Management

The Post-Closing Board may delegate day-to-day management of the Group to Senior Management, who perform the respective functions of CEO, CFO, COO and CSO. As of the date of the Closing, Senior Management will consist of:

| Name | DoB | Position |
|---|---|---|
| Baroness Joanna Shields | July 1962 | CEO |

| Name | DoB | Position |
|---|---|---|
| Nicholas Keher | December 1982 | CFO |
| Dr. Ivan Griffin | November 1976 | COO |
| Dr. Anne Phelan | November 1965 | CSO |

The business address of Senior Management will be 4-8 Maple Street, London W1T 5HD, United Kingdom.

The CEO is employed by Benevolent pursuant to a service agreement with Benevolent that sets out standard conditions as to the CEO's duties and responsibilities. The service agreement is governed by the laws of England and Wales and is of indefinite duration. The service agreement may be terminated by either party giving six months' prior written notice to the other party. Benevolent is entitled to terminate the Executive Director's employment and make a payment in lieu of notice equal to base salary. There are no other benefits payable on termination of employment. In addition, Benevolent may terminate the service agreement immediately without prior notice or payment in lieu in certain circumstances that customarily entitle the termination of a service agreement.

The CFO, COO and CSO are also employees of Benevolent and have entered into customary employment agreements with Benevolent, each of which is of indefinite duration.

The biographies of the CEO, CFO, COO and CSO are set out below.

**Baroness Joanna Shields**

Please see Section 6.3.3 "*Members of the Post-Closing Board*" above.

**Nicholas Keher**

Nicholas Keher will join the Company as CFO, having served in this role at Benevolent since March 2022. Mr. Keher was previously CFO of Clinigen – a UK AIM-listed global pharmaceutical and pharma services company. Prior to this, Mr. Keher was an equity analyst covering the European healthcare space for over eight years, first at Investec and then at RBC, where he was Managing Director and Head of RBC's European healthcare equity research team. Mr. Keher began his career at Lloyd's Pharmacy, registering as a pharmacist before joining GlaxoSmithKline where he completed his ACMA accountancy qualification working within GlaxoSmithKline's finance function.

**Dr. Ivan Griffin**

Dr. Ivan Griffin will join the Company as Chief Operating Officer, having served in this and other roles at Benevolent since February 2014. Dr. Griffin is a Co-Founder of Benevolent and previously worked as a venture capitalist at IP Group Plc from 2005 to 2009 and at Nesta Investments from 2009 to 2014. Dr. Griffin holds a D.Phil. in Cognitive Neuroscience from the University of Oxford.

**Dr. Anne Phelan**

Dr. Anne Phelan will join the Company as Chief Scientific Officer, having served in the same capacity at Benevolent since September 2019. Ms. Phelan was previously COO at Pfizer Neusentis from 2014 to 2015 and EVP Head of Research at Mission Therapeutics from January 2018 to November 2018. Dr. Phelan holds a Bachelor of Science and PhD in Genetics from the University of Liverpool.

### 6.3.5. Corporate Governance

As a Luxembourg-governed company that is traded on Euronext Amsterdam, the Company is not required to adhere to the Ten Principles of Corporate Governance by the Luxembourg Stock Exchange applicable to Luxembourg law governed companies that are traded on the regulated market of the Luxembourg Stock Exchange or to the Dutch Corporate Governance Code applicable to companies incorporated in the Netherlands and listed on a regulated market. The Company has opted to not apply the Ten Principles of Corporate Governance or the Dutch Corporate Governance Code on a voluntary basis.

The corporate governance rules of the Company are based on the Articles of Association and its internal regulations, in particular the Board Rules. The Audit and Risk Committee performs its duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, and the Audit Law (as defined below).

The Company will implement a corporate governance framework consisting of (i) a Post-Closing Board which consists of five directors who are independent, (ii) an Audit and Risk Committee and (iii) a Remuneration Committee, (iv) a Nomination Committee, (v) a code of business conduct and ethics and (vi) policies in respect of remuneration, related-party transactions, insider trading, disclosure, whistleblowers, anti-bribery and -corruption, anti-money-laundering, data protection, diversity and inclusion, ESG, anti-slavery/human rights, and social media, all of which will from the Closing be viewable on the Company's website (www.benevolent.com).

The information on the corporate governance of Odyssey SPAC is published on its website (www.odyssey-acquisition.com).

### 6.3.6. Audit and Risk Committee

The Post-Closing Board will appoint from among its Non-Executive Directors an Audit and Risk Committee. The Audit and Risk Committee is responsible for all matters set forth in the Luxembourg law of 23 July 2016 on the audit profession, as amended (the "**Audit Law**") and will be, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. They will monitor and review the Company's audit function and, with the involvement of its auditor, will focus on compliance with applicable legal and regulatory requirements and accounting standards. The Audit and Risk Committee will consist of Jean Raby, Dr. Olivier Brandicourt and Dr. François Nader. Jean Raby will chair the Audit and Risk Committee. The tasks of the Audit and Risk Committee will include, among others:

- assisting Post-Closing Board oversight of (i) the integrity of the Company's financial reporting, (ii) the effectiveness of the Company's internal quality control and enterprise risk management systems regarding financial reporting of the Company, including reviewing publications and disclosures of all financial results, (iii) the performance of the Company's statutory audit of the annual and consolidated financial statements, (iv) the independence and selection procedures of the Company's approved audit firm, and (v) approval of audit fees and overall compensation to the auditors;

- developing and overseeing the process for the selection of, as well as being responsible for the appointment, re-appointment, removal, and oversight of the work of the external auditor and any other independent registered public accounting firm engaged by the Company;

- establishing and implementing pre-approval policies and procedures for certain types of non-audit services to be provided by the external auditor and approved audit firm;

- reviewing the content of the annual report and accounts, if requested by the Post-Closing Board, and provide advice on the adequacy of information provided to shareholders as well as the inclusion of board statements in the annual report;

- reviewing the financing considerations and capital-raising strategy of the Company;

- meeting the external auditor, at least annually without management being present, to discuss the external auditor's remit and issues arising from the audit;

- discussing with the external auditor factors that could affect audit quality and review, and approving the annual audit plan;

- on an annual basis, reviewing the Company's key compliance policies and core procedures regarding compliance with applicable laws and regulations from time to time, including, but not limited to, the Company's code of ethics, as well as advising the Post-Closing Board accordingly;

- on an annual basis, ensuring that a robust assessment of the emerging and principal risks facing the Company has been undertaken by the Company, and providing advice on the management and mitigation of those risks; and

- reviewing the Company's overall enterprise risk management framework and processes, procedures for detecting fraud, and systems and controls for ethical behaviour and the prevention of bribery, and receiving reports on non-compliance.

### 6.3.7. Remuneration Committee

The Post-Closing Board will appoint from among its Non-Executive Directors a Remuneration Committee. The Remuneration Committee will, among other things, consider matters relating to the remuneration of the Executive Directors, certain members of management and the workforce. The Remuneration Committee will consist of Dr. John Orloff, Dr. Ann Jacqueline Hunter and Jean Raby. Dr. John Orloff will chair the Remuneration Committee. The tasks of the Remuneration Committee will include, among others:

- determining the framework or broad policy for the remuneration of the Company's chair of the Post-Closing Board and the Executive Directors;

- setting and monitoring the level and structure of remuneration (including share incentive awards and related performance targets) for the COO, CFO, CSO, the General Counsel, the Chief Technology Officer and the Senior Vice President, People, and such other individuals as are appointed to senior positions;

- informing the Post-Closing Board of its decisions relating to remuneration on a quarterly basis and seeking advance approval of the Post-Closing Board on any extraordinary matters of remuneration;

- reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture;

- reviewing the ongoing appropriateness and relevance of the remuneration policy (the "**Remuneration Policy**");

- determining the total individual remuneration package of the chair of the Post-Closing Board and the Company Executive Leadership Team including bonuses, incentive payments and share options or other share awards, pension and benefits;

- reviewing the proposed budget and objectives set for bonus and long-term incentive awards;

- reviewing annually the performance of the Company and the Executive Leadership Team;

- establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and

- preparing and submitting to the Board an annual remuneration report for submission to the general meeting of shareholders.

### 6.3.8. Nomination Committee

The Post-Closing Board will appoint from among its Non-Executive Directors a Nomination Committee. The Nomination Committee will, among other things, consider matters relating to the appointment of the Directors and members to the Post-Closing Board committees. They will review the composition of the Post-Closing Board and recommend candidates for the Post-Closing Board and Post-Closing Board committees including formulating succession plans, and assist with the evaluation of the Post-Closing Board performance. The Nomination Committee will consist of Dr. François Nader, Dr. Olivier Brandicourt and Sir Nigel Shadbolt. Dr. François Nader will chair the Nomination Committee. The tasks of the Nomination Committee will include, among others:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Post-Closing Board and making recommendations to the Post-Closing Board with regard to any changes;

- giving full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Post-Closing Board in the future;

- identifying and nominating for the approval of the Post-Closing Board or the general meeting of shareholders, as applicable, candidates to fill Post-Closing Board vacancies as and when they arise;

- before appointment is made by the Post-Closing Board or the general meeting of shareholders, as applicable, evaluating the balance of skills, knowledge, experience and diversity on the Post-Closing Board, and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;

- reviewing the results of the Post-Closing Board performance evaluation process that relate to the composition of the Post-Closing Board;

- reviewing annually the time required from Non-Executive Directors and assessing whether they are spending enough time to fulfil their duties;

- reviewing the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;

- making recommendations to the Post-Closing Board concerning:

- plans for succession for both Executive and Non-Executive Directors and in particular for the key roles of the chair of the Post-Closing Board and the CEO;

- the membership of the Post-Closing Board committees, in consultation with the chairpersons of those committees; and

- the re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Post-Closing Board in the light of the knowledge, skills and experience required.

### 6.3.9. Board Remuneration

The remuneration of the members of the Post-Closing Board will be determined in aggregate by the general shareholders' meeting, with due observance of the Remuneration Policy as adopted by the general shareholders' meeting. The Post-Closing Board, within the limits of the aggregate remuneration approved by the general shareholders' meeting and with due observance of the Remuneration Policy, shall resolve on the individual remuneration of the members of the Post-Closing Board.

***Remuneration Policy***

The Remuneration Policy aims to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified Executive Directors and Non-Executive Directors and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long-term strategy of the Company.

***Remuneration of Executive Directors***

Pursuant to the Remuneration Policy, the compensation of the Executive Directors may consist of:

- base salary;
- annual bonus;
- pension or cash pension allowance;
- long-term equity incentive awards granted under the LTIP; and
- benefits.

Each of these components are further described below.

*Base salary*

The purpose of base salary is to ensure that the Company is able to attract and retain talented Executive Directors to deliver the strategy of the business. Base salary is set taking into account the individual's skills, experience and their performance and salary levels at other companies of a similar size and complexity, including those in the biotech space.

*Annual bonus*

Executive Directors are eligible to receive an annual bonus subject to the achievement of certain pre-determined financial, strategic and operational performance measures. The purpose of the annual bonus is to incentivise and reward Executive Directors for the delivery of the Company's strategy and objectives over the financial year. The annual bonus is capped at 100% of salary (although the Remuneration Committee retains discretion to exceed this limit if considered appropriate in the circumstances) and will be, in principle, paid in cash following year end.

*Pension and benefits*

Pursuant to Remuneration Policy, executive members of the Post-Closing Board will be provided with a pension scheme. Executive Directors are also eligible for certain other benefits, such as private medical insurance (family-level cover), life assurance and salary sacrifice car leasing scheme and cycle to work scheme.

*LTIP*

See Section 6.8 "*Summary of the Long-Term Incentive Plan*".

***Remuneration of Executive Directors***

As of the date of the Odyssey SPAC Business Combination Prospectus, there will only be one Executive Director. Given that the Post-Closing Board will only be established at Closing, the Executive Director has not yet received any annual remuneration in her capacity as such. For 2022, the Executive Director will not receive remuneration in her capacity as Executive Director, but will in her capacity as CEO, as described below.

***Remuneration of Non-Executive Directors***

Non-Executive Directors will be paid an annual fee taking into account market practice at companies of similar size and complexity. There will be no additional fee for committee chairs or committee membership but these may be introduced in the future.

Given that the Post-Closing Board will only be established at the Closing, the Non-Executive Directors have not yet received any annual remuneration in their capacity as such. In 2021, Dr. François Nader, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan received the following remuneration from Benevolent or companies in the Benevolent Group:

| | **Capacity** | **Cash Remuneration** | **Other Benefits[(1)]** |
|---|---|---|---|
| **François Nader** | Chairman of the board of directors of BenevolentAI Limited from June 2021 | £41,800 (a fee of £80,000 pro-rated to reflect a June 2021 start date) | Benevolent RSUs equivalent to an estimated 1,869,226 Company RSUs |
| **Kenneth Mulvany** | Chairman of the board of directors of BenevolentAI Limited until June 2021 | £10,300 | Health insurance |
| **Dr. John Orloff** | Non-Executive Director of BenevolentAI Limited | £22,258 (a fee of £60,000 p.a. pro-rated to reflect an August 2021 start date) | Benevolent RSUs equivalent to an estimated 77,037 Company RSUs |
| **Sir Nigel Shadbolt** | Non-Executive Director of BenevolentAI Limited | £60,000 | Benevolent Options equivalent to an estimated 77,037 Company options |
| **Dr. Ann Jacqueline Hunter** | Executive Director of BenevolentAI Limited | £60,000 | Health insurance |
| **Michael Brennan** | Executive Director of BenevolentAI Limited | - | Health insurance |

(1) In this table and items (i) and (ii) in the paragraph immediately below, the number of options and RSUs has been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs will relate after Closing.

For 2022, the Non-Executive Directors will each receive an annual fee of £60,000 for their services as of the date of their appointment. In addition to this, the Chairperson of the Post-Closing Board will receive a supplementary annual fee of £20,000, and in January 2022 (i) Dr. John Orloff received Benevolent RSUs equivalent to an estimated 38,519 RSUs, and (ii) Sir Nigel Shadbolt received Benevolent Options equivalent to an estimated 38,519 Company options.

### 6.3.10. Senior Management Remuneration

Given that Senior Management will only be established at the Closing, the members of Senior Management have not yet received any annual remuneration in their capacity as such. In 2021, the members of Senior Management received the following remuneration from Benevolent or companies in the Benevolent Group:

| | **Capacity** | **Cash Remuneration** | **Other Benefits[(1)]** |
|---|---|---|---|
| **Nick Keher** | *Not applicable. Nick Keher joined Benevolent in the course of 2022.* | | |
| **Dr. Ivan Griffin** | COO | £250,000 plus £49,500 cash bonus | Benevolent Options equivalent to an estimated 1,705,176 Company options / Pension contribution of up to 5% of annual salary (matched) / Health insurance |

| | Capacity | Cash Remuneration | Other Benefits[1] |
|---|---|---|---|
| **Dr. Anne Phelan** | CSO | £250,000 plus £52,650 cash bonus | Benevolent Options equivalent to an estimated 257,612 Company options |
| **Baroness Joanna Shields** | CEO | £467,000 plus £159,000 cash bonus | Benevolent RSUs equivalent to an estimated 2,418,192 Company RSUs / Pension contribution of £4,000 (matched) / Life assurance / Health insurance |

(1) In this table, the number of options and RSUs has been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs will relate after Closing.

For 2022, the members of Senior Management are expected to receive the following remuneration:

| | Capacity | Salary | Other Benefits[1], [2] |
|---|---|---|---|
| **Nicolas Keher** | CFO | £340,000 plus a cash bonus of up to £170,000 | Benevolent RSUs equivalent to an estimated 308,148 Company RSUs / Pension contribution of up to 5% of annual salary (matched) / Health insurance |
| **Dr. Ivan Griffin** | COO | £262,500 plus a cash bonus of up to £100,000 | Pension contribution of up to 5% of annual salary (matched) / Health insurance |
| **Dr. Anne Phelan** | CSO | £262,500 plus a cash bonus of up to £100,000 | Benevolent Options equivalent to an estimated 577,778 Company options [3] |
| **Baroness Joanna Shields** | CEO | £467,000 plus a cash bonus of up to £159,000 | Pension contribution of up to 5% of annual salary (matched) / Life assurance / Health insurance |

(1) Members of Senior Management may also be entitled to receive Awards under the LTIP in amounts to be determined at a later date.
(2) The number of options has been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such options will relate after Closing.
(3) Awarded in January 2022.

### 6.3.11. Shareholding Information of Directors and Senior Management

As of the date of the Closing, the Directors' interests in the share capital of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) will be:

| Name | Number of Public Shares | Percentage of holdings |
|---|---|---|
| **Directors** | | |
| Dr. François Nader[1] | 0 | 0% |
| Dr. Olivier Brandicourt[8] | 90,000 | 0.1% |
| Jean Raby[8] | 220,000 | 0.1% |
| Kenneth Mulvany[2] | 33,934,811 | 22.8% |
| Dr. John Orloff[3] | 0 | 0% |
| Sir Nigel Shadbolt[4] | 0 | 0% |
| Dr. Ann Jacqueline Hunter[5] | 192,593 | 0.1% |
| Michael Brennan[6] | 4,622,222 | 3.1% |
| Baroness Joanna Shields[7] | 0 | 0% |

(1) In addition to RSUs and/or options in respect of 1,869,226 Public Shares, subject to applicable lock-ups and vesting schedules.
(2) Held via HSBC Global Custody Nominee (UK) Limited A/C 685889, which refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account. In addition to RSUs and/or options in respect of 38,519 Public Shares, subject to applicable lock-ups and vesting schedules. Lisciad Limited, in which HSBC Global Custody Nominee (UK) Limited A/C 685889 holds the largest individual stake (47%), also holds 3,852 Public Shares.
(3) In addition to RSUs and/or options in respect of 115,556 Public Shares, subject to applicable lock-ups and vesting schedules.
(4) In addition to RSUs and/or options in respect of 115,556 Public Shares, subject to applicable lock-ups and vesting schedules.
(5) In addition to RSUs and/or options in respect of 708,124 Public Shares, subject to applicable lock-ups and vesting schedules.
(6) In addition to RSUs and/or options in respect of 58,433 Public Shares, subject to applicable lock-ups and vesting schedules.
(7) In addition to RSUs and/or options in respect of 5,853,659 Public Shares, subject to applicable lock-ups and vesting schedules.
(8) Zaoui & Co. will pay (i) €2.2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of 220,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of 90,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination. Jean Raby and Dr. Olivier Brandicourt are shareholders of the Sponsor.

In the above table, the number of shares, options and RSUs has been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs will relate after Closing.

As of the date of the Closing, Senior Management's interests in the share capital of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) will be:

| Name | Number of Public Shares | Percentage of holdings |
|---|---|---|
| **Senior Management** | | |
| Nicholas Keher[(1)] | 0 | 0% |
| Dr. Ivan Griffin[(2)] | 577,778 | 0.4% |
| Dr. Anne Phelan[(3)] | 0 | 0% |
| Baroness Joanna Shields | *See table above.* | |

(1) In addition to RSUs and/or options in respect of 308,148 Public Shares.
(2) In addition to RSUs and/or options in respect of 1,925,926 Public Shares.
(3) In addition to RSUs and/or options in respect of 1,045,084 Public Shares.

In the above table, the number of shares, options and RSUs has been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs will relate after Closing.

### 6.3.12. Director Service Agreements

Save as disclosed below, there are no existing or proposed service agreements or letters of appointment between the Directors and the Company. Certain terms of the Directors' service agreements are summarised below.

Each of the Non-Executive Directors has entered into a services agreement under the terms of which they have each agreed to act, with effect from the Closing (the date of their appointment), as a Non-Executive Director of the Company and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all board meetings.

The Directors' appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director's (i) removal from the Post-Closing Board, (ii) resignation from the Post-Closing Board or (iii) term of office on the Post-Closing Board expiring without the Director's reappointment, in each case in accordance with the Articles of Association.

### 6.3.13. Board Conflicts of Interest

Under Luxembourg law and the Articles of Association, any member of the Post-Closing Board having directly or indirectly a financial interest (*intérêt de nature patrimoniale*) in a transaction submitted for approval to the

Post-Closing Board that conflicts with that of the Company shall be obliged to advise the Post-Closing Board of the conflict and to cause a record of his statement to be included in the minutes of the meeting of the Post-Closing Board as applicable. Such member of the Post-Closing Board may not take part in these deliberations and shall abstain from voting on any such transaction and shall not be counted for the purposes of whether the quorum is present in which case the Post-Closing Board may validly deliberate if at least the majority of the non-conflicted Directors are present or represented. At the next general shareholders' meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any members of the Post-Closing Board may have a financial interest conflicting with that of the Company. These provisions do not apply where the decision of the Post-Closing Board relates to transactions entered into under normal conditions in the ordinary course of business.

Where, as a result of conflicts of interest, the number of members of the Post-Closing Board required by the Articles of Association to decide and vote on the relevant matter is not reached, the Post-Closing Board may decide to submit the decision on this specific item to the general shareholders' meeting.

### 6.3.14. Potential Conflicts of Interest and Other Information

The Sponsor, which is beneficially owned by the Sponsor Principals, and Odyssey SPAC's directors and executive officers have interests in the Business Combination that may be different from, or in addition to, those of the Odyssey SPAC Shareholders generally. These interests include, among other things, the interests listed below:

- If Odyssey SPAC does not consummate a business combination by 6 July 2023, it would cease all operations except for the purpose of winding up, redeeming all of the outstanding shares for cash and, subject to the approval of its remaining shareholders and the SPAC Board, dissolving and liquidating Odyssey SPAC, subject in each case to its obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law. In such event, the Sponsor Shares would be worthless because following the redemption of the Public Shares, Odyssey SPAC would likely have few, if any, net assets and because the Sponsor and Odyssey SPAC's directors and officers have agreed to waive their respective rights to liquidation distributions in respect of the Sponsor Shares held by them if Odyssey SPAC fails to complete a business combination within the required period;

- Due to the low purchase price of the Sponsor Shares, the Sponsor, directors and officers, and its and their affiliates may earn a positive return on their investment, even if other shareholders experience a negative return on their investment in the Company (i.e., the Sponsor and its affiliates may still have a positive return even if, following the Closing, the Public Shares trade below €9.96 per share, which is the approximate value that holders of Public Shares would receive if they exercised redemption rights as described herein);

- Odyssey SPAC's existing directors and officers will be eligible for continued indemnification and continued coverage under Odyssey SPAC's directors' and officers' liability insurance after the Business Combination and pursuant to the Business Combination Agreement;

- Odyssey SPAC entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provides to Odyssey SPAC (i) consulting and advisory services such as target screening and financial analysis as may be required by Odyssey SPAC to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021, and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which shall be paid as a success fee of €11.5 million, and to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable upon the Closing;

- Michael Zaoui and Yoël Zaoui are founders and directors of Zaoui & Co. and act as financial and strategic advisers to its clients, and they both have declared conflicts of interest and abstained from deliberations on each resolution of the SPAC Board which involved the payment by Odyssey SPAC of certain fees to Zaoui & Co. Neither Michael Zaoui nor Yoël Zaoui had a financial interest conflicting with that of Odyssey SPAC when approving the Business Combination and the entry into the Business Combination Agreement;

- Zaoui & Co. has also entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription. Zaoui & Co. will also pay (i) €2.2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and

- If Odyssey SPAC fails to consummate a business combination within the prescribed time frame, or upon the exercise of a redemption right in connection with the Business Combination, Odyssey SPAC will be required to provide for payment of claims of creditors that were not waived that may be brought against Odyssey SPAC within the ten years following such redemption. To protect the amounts held by the Dutch Subsidiary in the Escrow Account, the Sponsor had agreed that it would be liable to Odyssey SPAC if and to the extent any claims by a third party (other than Odyssey SPAC's independent auditors) for services rendered or products sold to Odyssey SPAC, or a prospective target business with which Odyssey SPAC has discussed entering into a transaction agreement, reduced the amount of funds in the Escrow Account to below (i) €10.00 per Public Share (net of any negative interest and any bank fees related to the Escrow Account) or (ii) such lesser amount per Public Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the trust assets (notably due to negative interest), except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the underwriters of the Private Placement against certain liabilities.

With respect to each of the members of the Post-Closing Board and of Senior Management, we are not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships, liquidations or placements into administration of any entities in which such member held any office, directorship or senior management position in the last five years; or (iii) any official public incriminations or sanctions of such member by statutory or regulatory authorities (including designated professional bodies), or disqualifications 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.

Certain members of the Post-Closing Board and Senior Management will also be direct or indirect shareholders of the Company. Although the Company believes the shareholdings of such members of the Post-Closing Board and Senior Management will generally favour alignment of their interests with those of the Company and its other shareholders, conflicts may arise between such Post-Closing Board members' interest in maximising the value of their shareholdings and the interests of the Company in creating long-term value for all shareholders. We are not aware of any other circumstance that may lead to a potential conflict of interest between the private interests or other duties of members of the Post-Closing Board and/or Senior Management vis-à-vis our interests. There are no family relationships between any members of the Post-Closing Board or Senior Management known as of the date of this Circular.

See also Section 7.4.5 "*Risk Factors—The Sponsor and certain of Odyssey SPAC's directors and officers have interests in the proposed Business Combination that are different from or are in addition to those of other Odyssey SPAC shareholders in recommending that such shareholders vote in favour of approval of the proposed Business Combination*", Section 7.4.6 "*Risk Factors—The Sponsor and its directors or officers, directors and officers of Odyssey SPAC, its and their affiliates or the Backstop Investors may purchase Public Shares from holders of Public Shares or (in the case of the Backstop Investors) from Odyssey SPAC, which may influence a vote on the Business Combination and reduce Odyssey SPAC's public float*" and Section 5.4 "*Interests of Certain Persons in the Business Combination*".

### 6.3.15. Employees

As at 31 December 2021, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisors, Benevolent employed 302 people, representing 292 permanent employees, worldwide.

| | As of 31 December 2021 |
|---|---|
| Sciences | 125 |
| Product Management and Development | 118 |
| Business Operations and Leadership | 53 |
| Executive Leadership Team | 6 |
| **Total** | **302** |

### 6.3.16. Share and Incentive Plans

The Share Option Plan operated by Benevolent provides equity incentives for its employees, key management and other beneficiaries. Under the Share Option Plan, Benevolent can grant awards of options and RSUs. Any such options that are vested as at the Closing shall be capable of exercise following the Closing (unless any restrictions are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be cash-cancelled), subject to any restrictions and applicable laws. RSUs that are vested as at the Closing shall be settled in Public Shares following the Closing (unless any restrictions are imposed on the exercise of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are cash-settled by the Company), and in any event no later than 15 March of the year following the Closing. The RSUs that are not yet time-vested as of the Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be settled in Public Shares (or may be cash-settled by the Company), subject to any restrictions and applicable laws. The time period for exercise of vested options and settlement of vested RSUs following Closing is currently being considered by the parties to the Business Combination Agreement.

With effect from the Closing, the Company will operate a discretionary LTIP to provide equity incentives for its Executive Directors and other employees of the Group. The Company may grant a wide range of awards under the LTIP including stock options, share appreciation rights, restricted shares, RSUs and other share and cash-based awards (the vesting of which may be subject to performance conditions). Awards may be granted to consultants or advisors and to Non-Executive Directors pursuant to a non-employee sub-plan to the LTIP.

For more information on the LTIP, see Section 6.8 "*Summary of the Long-Term Incentive Plan*".

### 6.3.17. Pension Schemes

Benevolent operates a number of defined-contribution pension plans. A defined-contribution pension plan is a post-employment benefit plan under which the employer pays certain fixed contributions to publicly or privately administered pension plans. Once the fixed contributions have been paid, the employer has no further payment obligations with respect to the plan. As of 30 June 2021, Benevolent held a liability of £173,072 on its balance sheet for pensions and retirement liabilities, which was settled in July 2021.

### 6.3.18. Employee Representation

There is no works council or other form of employee representation within the Benevolent Group.

### 6.3.19. General Shareholders' Meeting

#### *6.3.19.1. General*

The shareholders exercise their collective rights in the general shareholders' meeting. Any regularly constituted general shareholders' meeting of the Company shall represent the entire body of shareholders of the Company. The general shareholders' meeting is vested with the powers expressly reserved to it by the law and by the Articles of Association. In particular, the general shareholders' meeting has the right to vote on the election of members of the Post-Closing Board from a list of candidates proposed by the Nomination Committee, as well as on the removal of members of the Post-Closing Board.

Temporary legislation introduced with respect to the COVID-19 pandemic for the time being, and, as of the date of this Circular, allows for general shareholders' meetings to take place on a fully virtual basis without any physical meeting and this until 31 December 2022.

The general shareholders' meeting of the Company may at any time be convened by the Post-Closing Board or by the independent auditor(s), to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the law and the Articles of Association, and in accordance with the publicity requirements of any foreign stock exchange applicable to the Company.

The Post-Closing Board shall convene the annual general shareholders' meeting within a period of six (6) months after the end of the Company's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. The general shareholders' meeting must be convened by the Post-Closing Board or the independent auditor(s), upon request in writing indicating the agenda, addressed to the Post-Closing Board or the independent auditor(s) by one or several shareholders representing at least 10% of the Company's issued share capital. In such case, a general shareholders' meeting must be convened and shall be held within a period of one (1) month from the receipt of such request. If following such a request, a general shareholders' meeting is not held in due time, shareholders who hold the aforementioned proportion of issued share capital may request the president of the district court (*Tribunal d'Arrondissement*) dealing with urgent commercial matters to appoint a delegate to convene the general shareholders' meeting.

As long as the Shares are admitted to trading on a regulated market within a European Union member state, the general shareholders' meeting of the Company must be convened in accordance with the provisions of the Luxembourg Shareholder Rights Law. In accordance with the Luxembourg Shareholder Rights Law, the convening notice for any general shareholders' meeting must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholder must comply with to be able to participate and cast their votes in the general shareholders' meeting, a statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general shareholders' meeting, indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general shareholders' meeting and the draft resolutions may be obtained and an indication of the address of the internet site on which this information is available, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*) ("**RESA**") and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least seventeen (17) days applies, in the case of a second or subsequent convocation of a general shareholders' meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this paragraph has been complied with for the first convocation and no new item has been put on the agenda. The notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on any stock exchange the Company is listed on, as applicable from time to time.

In accordance with the Luxembourg Shareholder Rights Law, one or several shareholders, representing at least 5% of the Company's issued share capital, may (i) request to put one or several items onto the agenda of any general shareholders' meeting, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general shareholders' meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general shareholders' meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means to the relevant addresses provided in the convening notice and must be received by the Company at least twenty-two (22) days prior to the date of the general shareholders' meeting and include the postal or electronic address of the sender. The Company shall acknowledge receipt of any request within forty-eight (48) hours from receipt. If such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general shareholders' meeting.

In accordance with the Articles of Association, shareholders may participate in a general shareholders' meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the general shareholders' meeting; (ii) a real-time two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (iii) a mechanism for casting votes, whether before or during the general shareholders' meeting, without the need to appoint a proxy who is physically present at the meeting. Any shareholder which participates by electronic means in a general shareholders' meeting shall be considered present

for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a general shareholders' meeting may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

If all shareholders are present or represented, the general shareholders' meeting may be held without prior notice or publication.

The provisions of the law are applicable to general shareholders' meetings. The Post-Closing Board may determine other terms and rules or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

A shareholder may act at any general shareholders' meeting by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or by any other means of communication authorised by the Post-Closing Board. One person may represent several or even all shareholders.

A board of the meeting (*bureau*) shall be formed at any general shareholders' meeting, composed of a chairperson to be elected from the Post-Closing Board, a secretary and a scrutineer, each of whom shall be appointed by the general shareholders' meeting and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at any general shareholders' meeting.

In accordance with the Articles of Association, each shareholder may vote at a general shareholders' meeting through a signed voting form sent by post, electronic mail or by any other means of communication authorised by the Post-Closing Board to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the shareholder and his/her/its address or registered office, (ii) the number of votes the shareholder intends to cast in the general shareholders' meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the shareholder's signature. The Company will only take into account voting forms received prior to the general shareholders' meeting to which they relate, within the deadlines provided in the Articles of Association. Forms in which no vote is expressed, or which do not indicate an abstention shall be void.

#### *6.3.19.2. Record Date*

Any shareholder who holds one or more share(s) of the Company at midnight (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of the general shareholders' meeting shall be admitted to the relevant general shareholders' meeting. In the case of shares held with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general shareholders' meeting should receive from such depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. Such certificate should be submitted to the Company or to any agent of the Company duly authorised to receive such certificate as provided for in the convening notice no later than three (3) business days prior to the date of the general shareholders' meeting. In the event that the shareholder votes through a voting or proxy form, such voting or proxy form has to be with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) business days prior to the date of the general shareholders' meeting. The SPAC Board may set any other period for the submission of voting or proxy forms or the certificates.

#### *6.3.19.3. Amendment of Articles of Association*

Subject to the provisions of the Luxembourg Company Law, any amendment of the Articles of Association requires a majority of at least two-thirds (2/3) of the votes validly cast at a general shareholders' meeting at which at

least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg Company Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority.

#### *6.3.19.4. Right to Ask Questions at the General Shareholders' Meeting*

Every shareholder has the right to ask questions related to items on the agenda of a general shareholders' meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of general shareholders' meetings and their preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

The Articles of Association provide that shareholders have the right, as soon as the convening notice is published, to ask questions in writing regarding the items on the agenda which will be answered during the general shareholders' meeting. Such questions may be addressed to the Company in writing including by electronic means at the address indicated in the convening notice along with a certificate proving that they are shareholders at the Record Date. Pursuant to the Articles of Association, shareholders must submit their written questions to the Company so that they are received at least five (5) business days before the general shareholders' meeting, along with a certificate proving that they were shareholders at the Record Date.

#### *6.3.19.5. Adjourning General Shareholders' Meetings*

The Post-Closing Board may adjourn any general shareholders' meeting already commenced, including any general shareholders' meeting convened to resolve on an amendment of the Articles of Association, for a period of four (4) weeks. The Post-Closing Board must adjourn any general shareholders' meeting already commenced if so required by one or several shareholders representing at least 10% of the Company's issued share capital. By such an adjournment of a general shareholders' meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Section, the Post-Closing Board shall not be required to adjourn such meeting a second time.

#### *6.3.19.6. Minutes of General Shareholders' Meeting*

The board of any general shareholders' meeting shall draw up minutes of the meeting, which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the Chairperson of the Post-Closing Board or by any two of its members.

### 6.4. Shareholder Disclosure Requirements

### 6.4.1. Transparency Directive

Luxembourg is the home member state of the Company for the purposes of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Transparency Directive**"). As a result, the Company will be subject to financial and other reporting and disclosure obligations under the Luxembourg Transparency Law.

Because the Shares will be admitted to listing and trading on Euronext Amsterdam, the Company and its shareholders will also be subject to the disclosure obligations in the Netherlands as described below. These rules are laid down in the Dutch Financial Supervision Act, which implements the Transparency Directive in the Netherlands.

### 6.4.2. Luxembourg Transparency Law

Holders of the shares and other financial instruments linked to the shares must comply with any notification obligations pursuant to the Luxembourg Transparency Law. In case of doubt, holders are advised to consult with their

own legal advisers to determine whether they are subject to notification obligations deriving from the Luxembourg Transparency Law.

#### *6.4.2.1. Shares and voting rights*

The Luxembourg Transparency Law provides that, if a person acquires or disposes of shares in the Company, including depositary receipts representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, $33^{1/3}$%, 50% or $66^{2/3}$% (each a "**Relevant Threshold**") of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify the Company and the CSSF of the proportion of voting rights held by it further to such event.

The voting rights shall be calculated on the basis of all the shares in the Company, including depositary receipts representing shares (if any), and to which voting rights are attached, even if the exercise thereof is suspended.

This information shall also be given in respect of all the shares in the Company, including depositary receipts representing shares, if any, which are in the same class and to which voting rights are attached.

A person must also notify the Company and the CSSF of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below a Relevant Threshold as a result of events changing the breakdown of voting rights such as an increase or decrease of the total number of voting rights and capital having occurred.

The same notification requirements apply to a natural person or legal entity to the extent they are entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

(a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;

(b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;

(c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares their intention of exercising them;

(d) voting rights attaching to shares in which that person or entity has the life interest (*usufruit*);

(e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;

(f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at his/her/its discretion in the absence of specific instructions from the shareholders;

(g) voting rights held by a third party in its own name on behalf of that person or entity; and

(h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at his/her/its discretion in the absence of specific instructions from the shareholders.

#### *6.4.2.2. Specific financial instruments*

The notification requirements which apply to shares in the Company, including, as may be the case, depositary receipts representing shares to which voting rights are attached, even if the exercise thereof is suspended (see above), also apply to a natural person or legal entity that holds, directly or indirectly:

(i) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached, already issued by the Company, or

(ii) financial instruments which are not included in point (i) above but which are referenced to the shares referred to in that point and with an economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

The notification required shall include the breakdown by type of financial instruments held in accordance with point (i) above and financial instruments held in accordance with point (ii) above, distinguishing between the financial instruments which confer a right to a physical settlement and the financial instruments which confer a right to a cash settlement.

The number of voting rights shall be calculated by reference to the full notional amount of shares underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights shall be calculated on a 'delta-adjusted' basis, by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder shall aggregate and notify all financial instruments relating to the Company. Only long positions shall be taken into account for the calculation of voting rights. Long positions shall not be netted with short positions relating to the Company.

For the purposes of the foregoing, the following shall be considered to be financial instruments, provided they satisfy any of the conditions set out in points (i) or (ii) above:

(a) transferable securities;

(b) options;

(c) futures;

(d) swaps;

(e) forward rate agreements;

(f) contracts for differences; and

(g) any other contracts or agreements with similar economic effects which may be settled physically or in cash.

#### *6.4.2.3. Aggregation*

The notification requirements described under the two preceding sub-sections above shall also apply to a natural person or a legal entity when the number of voting rights held directly or indirectly by such person or entity aggregated with the number of voting rights relating to specific financial instruments held directly or indirectly reaches, exceeds or falls below a Relevant Threshold. Any such notification shall include a breakdown of the number of voting rights attached to shares or, as may be the case, depositary receipts representing shares, and voting rights relating to financial instruments.

Voting rights relating to specific financial instruments that have already been notified to that effect shall be notified again when the natural person or the legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding a Relevant Threshold.

#### *6.4.2.4. Notifications*

Notifications to the Company and the CSSF must be effected simultaneously and promptly, but not later than four (4) trading days after the date on which the shareholder, or person to whom the voting rights are attributed as set out above (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or

possibility of exercising voting rights takes effect (according to Article 10 of the Grand Ducal Regulation dated 11 January 2008 as amended, such person shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two (2) trading days following the transaction), or (ii) is informed of an event changing the breakdown of voting rights by the Company. Upon receipt of the notification, but not later than three (3) trading days thereafter, the Company must make public all the information contained in the notification as regulated information within the meaning of the Luxembourg Transparency Law.

### 6.4.3. Dutch Financial Supervision Act

Shareholders must comply with any notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give notice to the AFM of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below one of the following thresholds: 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 50.0% and 75.0%. In addition, any person whose capital interest and/or voting rights reaches, exceeds or falls below one of the above-mentioned thresholds due to a change in the Company's outstanding share capital or in the votes that can be cast on the Shares, as notified to the AFM by the Company, should notify the AFM no later than on the fourth (4$^{th}$) trading day after the AFM has published the Company's notification of the change in its outstanding share capital or in the votes that can be cast on the Shares. Furthermore, any person whose capital interest or voting rights reaches, exceeds or falls below one of the abovementioned thresholds due to a change in the composition of his capital interest or voting rights as a result of (i) exercising any option or other right to acquire shares or exchanging shares in depositary receipts for shares; and/or (ii) exercising any right to acquire voting rights, should notify the AFM no later than the fourth (4$^{th}$) trading day after the date on which this person became aware, or should have become aware, of reaching, exceeding or falling below the abovementioned thresholds.

For the purpose of calculating the percentage of capital interest and/or voting rights, the following interests must, among others, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) shares and/or voting rights held (or acquired or disposed of) by such person's controlled entities; (iii) voting rights held (or acquired or disposed of) by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; and (v) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares; (ii) such person may be obliged to purchase shares on the basis of an option; or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

The Company is required to notify the AFM promptly of any change of 1% or more in its issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other changes in the Company's issued and outstanding share capital or voting rights within eight days after the end of the quarter in which the change occurred. The AFM will publish all notifications provided by the Company of its issued and outstanding share capital and voting rights in a public register.

#### *6.4.3.1. Short Positions*

Pursuant to Regulation (EU) No 236/2012 (as amended by Commission Delegated Regulation (EU) 2022/27), each person holding a net short position attaining 0.1% of the issued share capital of the Company must report this to the AFM. Each subsequent increase of this position by 0.1% above 0.1% will also have to be reported.

Each net short position equal to 0.5% of the issued share capital of the Company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as the ones that apply in respect of the notification of actual or potential capital interests and/ or voting rights, as described above.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received.

### 6.5. Certain Relationships and Related-Party Transactions of the Odyssey Group

#### 6.5.1. Transactions with Related Parties

In accordance with IAS 24, transactions with persons or companies that are, *inter alia*, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor and the Directors, and close members of their families, as well as those entities over which the Sponsor and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Audit and Risk Committee, pursuant to its terms of reference, will be responsible for reviewing and approving related-party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit and Risk Committee present at a meeting at which a quorum is present will be required in order to approve a related-party transaction. A majority of the members of the entire Audit and Risk Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit and Risk Committee will be required to approve a related-party transaction. The Audit and Risk Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, the Directors or the Company's or any of their respective affiliates.

The Sponsor, the Sponsor Principals, certain of Odyssey SPAC's directors and officers and their affiliates may have interests in the Business Combination that are different from, or in addition to, those of other Odyssey SPAC shareholders generally. The SPAC Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination, and in recommending to Odyssey SPAC shareholders that they approve the Business Combination proposal. These interests include the fact that:

- the Sponsor has agreed not to redeem any shares held by it in connection with a shareholder vote to approve a proposed Business Combination;
- the Sponsor initially paid an aggregate of €8,909,774 to subscribe for 8,684,000 Sponsor Shares (of which 1,250,000 Sponsor Shares were subsequently cancelled without reduction of the share capital of Odyssey SPAC);
- the Sponsor then transferred 281,250 Sponsor Shares to each of the Anchor Investors (843,750 in the aggregate) for a total consideration of €1,011,249;
- on 1 June 2021, each of the Independent Directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano) subscribed for 22,000 Sponsor Shares (66,000 in the aggregate) for an aggregate subscription price of €75.43 each (€226.29 total). As of the date of this Circular, Michael Zaoui and Yoël Zaoui, as Odyssey SPAC's directors, do not own any Sponsor Shares (except in their capacity as Sponsor Principals (as defined below) and beneficial owners of Sponsor Shares held by the Sponsor, as described below);

- as of the date of this Circular, the Sponsor holds 6,590,250 Sponsor Shares, which are collectively and indirectly owned by Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes and Dr. Olivier Brandicourt (Sponsor Principals), as beneficial owners of the Sponsor. Such Sponsor Shares are subject to a lock-up arrangement as described in Section 6.1.4.2 "*Sponsor Lock-Up*";

- a total of 7,500,000 Sponsor Shares held by the Anchor Investors (843,750), Independent Directors (66,000) and Sponsor (6,590,250 beneficially owned by Sponsor Principals) will convert into Public Shares on a one-to-one basis in accordance with the following schedule: (x) two-thirds (2/3) on the trading day following the Closing (y) one-third (1/3) if, following the Closing, the closing price of the Public Shares of the Company for any ten (10) trading days within a thirty (30)-trading day period exceeds thirteen euros (€13.00). Therefore, the Closing and the conversion of 5,000,000 Sponsor Shares will result in a significantly increased value for such Sponsor Shares to approximately €50,000,000 on an as-converted basis immediately after Closing (assuming €10.00 per Public Share);

- in addition, the Sponsor paid an aggregate of €990,000 for 6,600,000 Sponsor Warrants and subsequently transferred 742,500 Sponsor Warrants to the Anchor Investors for an aggregate consideration of €111,375, such that as of the date of this Circular, the Sponsor owns 5,857,500 Sponsor Warrants. Such Sponsor Warrants likely will be worthless if Odyssey SPAC does not complete a Business Combination;

- in connection with the Private Placement, Fusione Ltd (whose beneficial owner is Yoël Zaoui) and Michael Zaoui purchased 999,999 and 998,997 Units, respectively, and each entered into a lock-up arrangement as described in Section 6.1.4.3 "*Sponsor Ordinary Shareholders Lock-Up*". As of the date of this Circular, the Independent Directors do not own any Units;

- Odyssey SPAC has been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since 1 June 2021;

- Odyssey SPAC entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provides to Odyssey SPAC (i) consulting and advisory services such as target screening and financial analysis as may be required by Odyssey SPAC to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which shall be paid as a success fee of €11.5 million, and to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable upon the Closing;

- Michael Zaoui and Yoël Zaoui are founders and directors of Zaoui & Co. and act as financial and strategic advisers to its clients, and they both have declared conflicts of interest and abstained from deliberations on each resolution of the SPAC Board which involved the payment by Odyssey SPAC of certain fees to Zaoui & Co. Neither Michael Zaoui nor Yoël Zaoui had a financial interest conflicting with that of Odyssey SPAC when approving the Business Combination and the entry into the Business Combination Agreement;

- Zaoui & Co. has entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription;

- Zaoui & Co. will pay (i) €2.2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of 220,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of 90,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination;

- on 4 June 2021, the Sponsor and Odyssey SPAC signed a promissory note in the amount of up to €300,000 to finance third-party costs and other working capital requirements until the Private Placement, which has a maturity date of the earlier of (i) 31 December 2021 and (ii) the date on which the Company's

securities are admitted and listed for trading, and that provides no interest shall accrue on the unpaid principal balance of the promissory note. As of the date of this Circular, the amount outstanding on the promissory note is zero and no further drawdowns are permitted;

- in the Support Agreement, the Sponsor has committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it will transfer 659,000 Sponsor Shares to, in the Sponsor's sole discretion, one or more existing shareholders of Odyssey SPAC or third parties who agree to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates;

- in March 2022, Odyssey SPAC entered into the Backstop Agreement (as defined below) with the Sponsor, the Benevolent Backstop Shareholders (as defined below) and an entity beneficially owned by Backstop Investor (as defined below), pursuant to which the Backstop Investor committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by public shareholders of Odyssey SPAC in connection with the Business Combination, subject to the Backstop Investor Cap (as defined below) at €10.00 per Public Share, for an aggregate purchase price of up to €40,000,000. In consideration, the Sponsor will transfer 768,753 Sponsor Shares and 300,000 Sponsor Warrants to the Backstop Investor on or before Closing; and

- in March 2022, Odyssey SPAC entered into the Non-Redemption Agreement with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder (as defined below), pursuant to which Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to the Bleichroeder Cap (as defined below), and in consideration, the Sponsor will transfer 231,247 Sponsor Shares to Bleichroeder on or before Closing. Andrew Gundlach, one of the Independent Directors, is the current President and Co-CEO of Bleichroeder.

Except as disclosed above, Odyssey SPAC has not entered into any related-party transactions since incorporation.

### 6.5.2. Relationship with Members of the Post-Closing Board

#### *6.5.2.1. Remuneration of the Members of the Post-Closing Board*

Given that the Post-Closing Board will only be established at the time of the approval of the Odyssey SPAC Business Combination Prospectus, the members of the Post-Closing Board have not yet received any annual remuneration.

For a description of the current remuneration of the members of the Post-Closing Board, see Section 6.3.9 "*Board Remuneration"*.

#### *6.5.2.2. Pensions and Benefits*

As of the date of the Closing, the Company will not have made any pension commitments or provided other benefits to members of the Post-Closing Board or Senior Management, except as set out in Section 6.3.9 "*Board Remuneration*" and Section 6.3.10 "*Senior Management Remuneration*".

## 6.6. Certain Relationships and Related-Party Transactions of Benevolent Group

*In accordance with IAS 24, transactions with persons or companies that are, inter alia, members of the same group as Benevolent or that are in control of or controlled by Benevolent must be disclosed unless they are already included as consolidated companies in Benevolent's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in Benevolent or, by virtue of an agreement, has the power to control the financial and operating policies of Benevolent's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over Benevolent's financial and operating policies, including close family members and*

*intermediate entities. This includes the managing directors of Benevolent and close members of their respective families, as well as those entities over which the directors, or their respective close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.*

*Set forth below is a summary of such transactions with related parties for the financial years ended 31 December 2021, 2020, 2019 and 2018 and up to the date of this Circular. Further information, with respect to related-party transactions, including quantitative amounts, are contained in the notes to Benevolent's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018 and in the notes to Benevolent Group's unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2021, with the additional information extending through to 31 December 2021 currently remaining subject to audit which are included in this Circular under Section 9 "Financial Information of Benevolent Group".*

### 6.6.1. Transactions with Entities with Significant Influence over the Benevolent Group

Transactions with entities with significant influence over the Benevolent Group consisted mainly of the purchase of consultation services.

The following tables show the transactions with related parties for the periods indicated:

| | For the year ended 31 December | | | For year ended 31 December |
|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) |
| Lisciad | 300 | 214 | 138 | 31 |

The following tables show the balances with related parties as of the dates indicated:

| | For the year ended 31 December | | | For year ended 31 December |
|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) |
| Creditor balance due to Lisciad | 19 | 22 | 38 | - |

The second largest shareholder of BenevolentAI Limited, TLS Beta Pte Ltd, has significant influence over the Benevolent Group and therefore is a related company according to IAS 24.

In November 2020, the shareholders' agreement for the financing round Series A-1 of BenevolentAI Limited was signed and additional share capital was paid for the issuance of new shares. The financing round was concluded in February 2021, when Schonfeld Strategic 460 Fund LLC subscribed to additional shares and therefore made a capital contribution of £7.3 million. Since the financing round, TLS Beta Pte Ltd remains the second largest shareholder with significant influence over the Benevolent Group.

### 6.6.2. Relationships with Members of Benevolent's Governing Bodies

Benevolent's board of directors as well as the Senior Management constitute the key management personnel and therefore related persons according to IAS24 for BenevolentAI Limited.

Expenses for compensation of Benevolent Group key management personnel are summarised in the table below for the periods indicated.

| | For the year ended 31 December | | | For year ended 31 December |
|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) |
| Compensation of key management personnel | 772 | 1,663 | 1,644 | 2,141 |
| Share-based payments[(1)] | (529)[(2)] | 10,228 | 8,323 | 16,392 |

(1) The volatility in the share-based payments between periods reflects variations in the timing of when new awards were granted to key management personnel, with the charge only being booked when the award is executed.

(2) The net credit with respect to share-based payments in 2018 was due to a change in the IFRS 2 Fair Value estimation from 2017 and prior. The cumulative fair value charges in relation to the intrinsic value method previously used were greater than those determined under the Black-Scholes model on a per award basis, such that a net credit arose upon transition in 2018 for certain awards when remeasured.

Share-based payments expenses for BenevolentAI Limited's key management personnel arise from the Share Option Plan related to options, RSUs and growth shares. In October 2021, as part of a broad employee retention initiative, Benevolent made a series of one-off retention grants under the Share Option Plan to a number of employees, including key management personnel, which included 1,155,555 RSUs granted to Baroness Joanna Shields (the number of RSUs actually granted having been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such RSUs will relate after Closing). Benevolent has awarded substantially all the options/RSUs available for award under the Share Option Plan, with any awards in respect of the remainder expected to be issued in advance of the Closing.

BenevolentAI Limited has not granted any loans, guarantees or other commitments to or on behalf of any of the related persons.

There have been no material changes to the existing related-party transactions and no new related-party transactions have been entered into by any member of the Group during the period from 31 December 2021 to and including the day prior to the publication of this Circular.

## 6.7. Dividend Policy

### 6.7.1. General Provisions Relating to Profit Allocation and Dividend Payments

The shareholders' entitlement to profits is determined based on their respective interests in the Company's share capital. Distributions of dividends for a given financial year, and the amount and payment date thereof, are in principle decided by the general shareholders' meeting, which shall determine how the remainder of the Company's profits, after those allocations required by law or the Articles of Association, shall be allocated in accordance with the law and the Articles of Association upon recommendation of the Post-Closing Board.

Dividends may only be distributed from the Company's distributable amounts. Subject to the conditions provided for by the Luxembourg Company Law, the amount of distributable amounts is equivalent to the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves or share premium which are available for that purpose, minus any losses carried forward and sums to be placed in reserves in accordance with the law or the Articles of Association.

In accordance with the Luxembourg Company Law and the Articles of Association, the Company must allocate at least 5% of any annual net profit to a legal reserve account. Such contribution ceases to be compulsory as soon as and as long as the legal reserve reaches 10% of the Company's subscribed share capital but shall again be compulsory if the legal reserve falls below such 10% threshold. As of the date of this Circular, no allocation has been made to the legal reserve of the Company.

In accordance with the Luxembourg Company Law and the Articles of Association, the remainder of any net profit, after allocation to the legal reserve and any other reserve required by Luxembourg Company Law or the Articles of Association, may, on the proposal of the Post-Closing Board be allocated by the general shareholders' meeting to a reserve, a provision fund, carried forward and/or distributed equally between all the shares, as the case may be, together with profits carried forward, distributable reserves including share premium less realised loss or loss carried forward. Subject to the conditions and within the limits provided for by the Luxembourg Company Law, Article 25.8 of the Articles of Association also authorises the Post-Closing Board to make interim dividend payments on the basis of profits realised since the beginning of the financial year and distributed reserves including profit carried forward from the previous year and share premium. The Post-Closing Board determines the amount and the date of payment of any such interim payments.

In the case of shares held by book-entry through a securities settlement system, all payments on such shares (including dividends) will be made to the depositary holding the shares on behalf of participants in such securities

settlement system. Any payment so made shall release the Company. Said depositary shall in turn distribute those funds to its participants which in turn will credit their account holder.

Under the Luxembourg Company Law, claims for dividends lapse in favour of the Company five years after the date on which such dividends were declared.

The Company does not have any dividend restrictions for non-resident holders.

Details concerning any dividends resolved by the Company will be published on the Company's website (www.benevolent.com).

### 6.7.2. Dividend Policy

The Company currently intends to retain all available funds and any future earnings to support our operations and to finance the growth and development of our business. Therefore, the Company currently does not intend to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will, among other things, depend on our results of operations, financial condition, contractual restrictions and capital requirements.

No distributions of profits or reserves were made by Odyssey SPAC to its shareholders since its incorporation.

No distributions of profits or reserves were made by Benevolent to its shareholders in the years ended 31 December 2021, 2020, 2019 or 2018.

## 6.8. Summary of the Long-Term Incentive Plan

### 6.8.1. Purpose

This summary describes the material terms of the discretionary LTIP and the types of awards available for issuance under the LTIP. The detailed terms of the LTIP will be set out under the LTIP rules, which will be approved and adopted with effect from Closing in the form to be agreed by Benevolent and the Company.

The purpose of the LTIP is to promote the success and enhance the value of the Company by linking the individual interests of executive directors or other employees of the Company or any subsidiary (together, the "**Employees**") to those of Company shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns for Company shareholders.

The LTIP is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Employees upon whose judgement, interest, and special effort the successful conduct of the Company's operation is largely dependent.

### 6.8.2. Eligibility

The LTIP provides the Post-Closing Board or a committee to the extent the Post-Closing Board's powers or authority under the LTIP have been delegated to such committee (the "**Administrator**") with the flexibility to grant a wide range of awards to Employees including stock options, share appreciation rights, restricted shares, RSUs and other share- or cash-based awards (in each case, the vesting of which may be subject to time- and/or performance-based vesting conditions). Awards (as defined below) may also be granted to consultants or advisers engaged to provide services to the Company or any subsidiary (the "**Consultants**") and to Non-Executive Directors (together with any Employees, "**Eligible Individuals**") pursuant to a non-employee sub-plan to the LTIP.

### 6.8.3. Shares Subject to the LTIP

The aggregate number of Public Shares with respect to which equity awards ("**Awards**") may be granted under the LTIP may not exceed 10 percent of the ordinary share capital of the Company in issue at that time subject to the required delegation of issuance authority to the Post-Closing Board by the general meeting of shareholders of the Company.

Substitute Awards will not reduce the number of Public Shares authorised for grant under the LTIP. Any Public Shares distributed pursuant to an Award may consist, in whole or in part, of authorised and unissued Public Shares, existing Public Shares in treasury or Public Shares purchased on the open market.

Each Award will be evidenced by a written agreement (an "**Award Agreement**") that sets forth the terms, conditions and limitations for such Award.

#### 6.8.4. Amendments

The LTIP may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Post-Closing Board; provided that, subject to the rules of the LTIP, no amendment, suspension or termination of the LTIP shall, without the consent of the participant, materially and adversely affect any rights or obligations under any Award previously granted or awarded, unless the Award itself otherwise expressly so provides.

Notwithstanding any provision of the LTIP or applicable programme adopted by the Administrator pursuant to the LTIP containing terms and conditions intended to govern a type of Award under the LTIP (a "**Programme**") to the contrary, to comply with the laws of any jurisdiction in which the Company and its subsidiaries operate or have Employees, non-executive directors or Consultants, or to comply with the requirements of any foreign shares exchange or other applicable law, the Administrator, in its sole discretion, shall have the power and authority to modify the terms and conditions of any Award granted to Eligible Individuals in such jurisdiction to comply with applicable law (including, without limitation, applicable foreign laws or listing requirements of any foreign stock exchange).

#### 6.8.5. No Shareholder Right

Except as otherwise provided in the LTIP or in an applicable Programme or other written agreement that sets forth the terms, conditions and limitations for such Award as determined by the Administrator in its sole discretion (consistent with the requirements of the LTIP and any applicable Programme), a participant shall have none of the rights of a shareholder with respect to Public Shares covered by any Award until the participant becomes the record owner of such Public Shares.

#### 6.8.6. Employee Benefit Trust

The Company proposes to establish an employee benefit trust ("**EBT**") before the Closing, to be used in conjunction with the operation of the Share Option Plan, the LTIP and any other incentive plans adopted by the Company from time to time. For tax and regulatory reasons, as is typical, the beneficiaries under the EBT are limited to Employees, former Employees and their dependants. The EBT may subscribe for or acquire in the market and/or be delivered by the Company and hold Public Shares to be used to satisfy Awards made under the Share Option Plan and the LTIP to Employees (with Awards made to non-Employees to be satisfied using newly issued or treasury Public Shares). The trustees of the EBT (who are expected to be professional corporate trustees resident in the Bailiwick of Jersey) will also act in a nominee capacity in respect of vested Public Shares to which Eligible Individuals become entitled in respect of their Awards, to facilitate the administration of the share incentive arrangements.

### 6.9. Taxation Following the Closing

*This Section 6.9 provides a summary of the tax position of Odyssey SPAC and holders of Public Shares and holders of Public Warrants following the Closing.*

*The tax legislation of the Company's country of incorporation and tax residence, as well as the country in which a holder of Public Shares or Public Warrants is tax resident or domiciled, may have an impact on the income received from the Public Shares or Public Warrants.*

#### 6.9.1. Taxation in the Grand Duchy of Luxembourg

*The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this Circular and is subject to any change in law that may take effect after such date. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material*

*Luxembourg tax considerations with respect to the listing and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to investors. Current and prospective holders of Public Shares or Public Warrants should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject, and as to their tax position.*

*Any reference in this Section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu). Corporate holders of Public Shares or Public Warrants may further be subject to net worth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge and net worth tax apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

#### *6.9.1.1. Taxation of the Company in Luxembourg*

***Introductory Comments***

For the period from Odyssey SPAC's incorporation to the day prior to the Closing, Odyssey SPAC has filed as a tax resident company exclusively in Luxembourg. As agreed in the Business Combination Agreement, on the day prior to the Closing, we will take certain steps to make Odyssey SPAC treated as UK tax resident under UK domestic law and for the purposes of the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) (the "**Treaty**") on and from the day prior to the Closing. Such steps are referred to in this Circular as the "**Migration**". We intend that the Company will be treated as UK tax resident for UK domestic tax law and for Treaty purposes from the day prior to the Closing.

While the Company is expected to be treated under UK domestic law and for Treaty purposes as tax resident in the UK, and accordingly the Company's liability for certain Luxembourg taxes may be restricted under certain provisions of the Treaty, it will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes on the basis that it has its registered office and aspects of its central administration in Luxembourg.

The Company has kept, and will following the Migration keep, its tax affairs under review and, should the Company in the future decide it is advantageous, the Company may apply for a tax ruling to confirm certain aspects of the Company's tax treatment and/or the tax treatment of certain Public Shares and/or Public Warrants.

#### *6.9.1.2. Income Tax*

The net taxable profit of a Luxembourg tax resident company is subject to corporate income tax ("**CIT**") and municipal business tax ("**MBT**") at ordinary rates in Luxembourg.

The maximum aggregate CIT and MBT rate amounts to 24.94% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg-city. Liability to such corporation taxes extends to a Luxembourg tax resident company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of a Luxembourg tax resident company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu des collectivités*), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. Under the LIR, all income of a Luxembourg tax resident company is taxable in the fiscal period to which it economically relates and all of its deductible expenses will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received from qualifying participations and capital gains realised on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares may be exempt from corporation taxes if (i) the distributing company is a qualified subsidiary ("**Qualified**

**Subsidiary**") and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million ("**Qualified Shareholding**"). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated 30 November 2011 (the "**Parent-Subsidiary Directive**") or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions.

If the conditions of the participation exemption regime are not met, dividends derived from the Qualified Subsidiary may be exempt for 50 % of their gross amount.

Capital gains realised by a Luxembourg tax resident company on shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on shares may be exempt from income tax at the level of the shareholder (subject to the recapture rules) if at the time the capital gain is realised, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or of (ii) an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which shares have been disposed of and the lower of their cost or book value.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

#### *6.9.1.3. Net Worth Tax*

A Luxembourg tax resident company is as a rule subject to Luxembourg net worth tax ("**NWT**") on its net assets as determined for net worth tax purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at 1 January of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities.

Under the participation exemption regime, a Qualified Shareholding held by a Luxembourg tax resident company in a Qualified Subsidiary is exempt for NWT purposes.

As from 1 January 2016, a minimum net worth tax ("**MNWT**") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and €350,000, the MNWT is set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 MNWT, the MNWT ranges from €535 to €32,100, depending on their total balance sheet.

#### *6.9.1.4. Other Taxes*

A contribution in cash to the Company's share capital as well as any share capital increase or other amendment to the Articles of Association are subject to a fixed registration duty of €75.

#### *6.9.1.5. Withholding Taxes*

Whilst the Company is expected to be treated under UK domestic law and for Treaty purposes as tax resident in the UK, it will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes. As a result, Luxembourg dividend withholding tax at 15% may apply to dividends paid by the Company, subject to the availability of the participation exemption under Luxembourg domestic law, as described below, or the availability of a treaty-based reduction or exemption. Even if Luxembourg dividend withholding tax does not technically apply to dividends paid to certain shareholders, the Company may be required (as a matter of company administration and compliance with Luxembourg law) to withhold amounts in respect of Luxembourg dividend withholding tax. In these

circumstances, any such shareholder to whom Luxembourg dividend withholding tax does not apply would be required to apply to the Luxembourg tax authorities for a refund. See below for further details on such refund process.

A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent ("**Eligible Parent**") and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Holding a participation through a tax transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.

For a holder of Public Shares to be able to benefit from an exemption or reduction at the effective distribution date, the Company must file a properly completed Form 900 with the Luxembourg tax authorities within eight days following the earlier of (a) the distribution decision date and (b) the effective date of payment of the dividend. All relevant documentation showing fulfilment of the above mentioned condition (including a tax residency certificate) has to be appended to the Form 900. This may not be achievable as a practical matter at the effective distribution date, having regard also to the fact that the Public Shares are expected to be held through international securities clearing systems.

The Company makes no representation that this exemption or reduction procedure will be practicable with respect to Public Shares held through a clearing system such as Euroclear Netherlands. If an exemption or reduction is not available at the effective distribution date, a holder of Public Shares may file a refund request (Form 901bis, stamped and validated by the tax authorities of the state of residency of the relevant holder) with the Luxembourg tax authorities before December 31 of the year following the year of the dividend distribution. The Company makes no representation that this refund procedure will be practicable for a holder of Public Shares.

Also, a holder of Public Shares who does not yet meet the twelve months minimum holding period under the participation exemption regime described above can request a refund when the twelve-month period has elapsed and such holder has complied with the one of the required minimum holding conditions. The refund request (Form 901bis, stamped and validated by the tax authorities of the state of residency of the relevant holder) has to be filed with the Luxembourg tax authorities before December 31 of the year following the year of the dividend distribution.

Forms 900 and 901bis are generally made available on the website of the Luxembourg tax authorities (*Administration des contributions directes: https://impotsdirects.public.lu/fr/formulaires.html*).

No withholding tax is levied on capital gains and liquidation proceeds.

### 6.9.2. Taxation of the Holders of Public Shares and Public Warrants in Luxembourg

***Tax Residency***

A holder of Public Shares or Public Warrants will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Public Shares or Public Warrants or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

***Income Tax***

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the Public Shares or the Public Warrants.

*Luxembourg Residents*

*Luxembourg Resident Individuals*

Dividends and other payments derived from the Public Shares held by resident individual holders of Public Shares, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rates. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Company may however be exempt from income tax.

Capital gains realised on the disposal of Public Shares or Public Warrants by resident individuals, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the shares or warrants are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual holder of Public Shares or Public Warrants holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of ("**Substantial Participation**"). A holder of Public Shares or Public Warrants is also deemed to alienate a Substantial Participation if he/she acquired for no consideration, within the five years preceding the transfer, a participation that constituted a Substantial Participation in the hands of the alienator (or the alienators in the case of successive transfers for no consideration within the same five-year period). Capital gains realised on a Substantial Participation more than six months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the Substantial Participation).

Capital gains realised on the disposal of the Public Shares or Public Warrants by resident individual holders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants have been disposed of and the lower of their cost or book value.

*Luxembourg Resident Companies*

Dividends and other payments derived from Public Shares held by Luxembourg resident fully taxable companies are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by the Company to a Luxembourg fully taxable resident company are nevertheless exempt from income tax.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of the Company or a direct participation in the Company of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Capital gains realised by a Luxembourg fully-taxable resident company on the disposal of the Public Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on the Public Shares or Public Warrants may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is an Eligible Parent and (ii) at the time the capital gain is realised, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing either (a) a direct participation of at least 10% in the share capital of the Company or (b) a direct participation in the Company of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the Public Shares have been disposed of and the lower of their cost or book value. Under Luxembourg tax law it is debatable to what extent the Public Warrants are eligible for the participation exemption regime although certain case law supports such argumentation in certain circumstances.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

For holders of Public Warrants, the exercise of Public Warrants should not give rise to any immediate Luxembourg tax consequences.

*Luxembourg Resident Companies Benefiting From a Special Tax Regime*

A holder of Public Shares or Public Warrants which is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialised investment fund governed by the amended law of 13 February 2007, (ii) a family wealth management company governed by the amended law of 11 May 2007 (iii) an undertaking for collective investment governed by the amended law of 17 December 2010 or (iv) a reserved alternative investment fund treated as a specialised investment fund for Luxembourg tax purposes and governed by the amended law of 23 July 2016 is exempt from income tax in Luxembourg and profits derived from the Public Shares or Public Warrants are thus not subject to tax in Luxembourg.

*Luxembourg Non-Residents*

Non-resident holders of Public Shares or Public Warrants, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Public Shares or Public Warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains on the disposal of the Public Shares or Public Warrants, except with respect to capital gains realised on a Substantial Participation before the acquisition or within the first six months of the acquisition thereof, that are subject to income tax in Luxembourg at ordinary rates (subject to the impact for certain non-resident holders of the Company having become UK tax resident for Treaty purposes and/or the provisions of any other relevant double tax treaty) and except for the withholding tax mentioned above.

Non-resident holders of Public Shares or Public Warrants having a permanent establishment or a permanent representative in Luxembourg to which or whom the Public Shares or Public Warrants are attributable, must include any income received, as well as any gain realised on the disposal of the Public Shares or Public Warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax. Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from income tax if cumulatively (i) the Public Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold a Qualified Shareholding in the Company. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Public Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on the Public Shares or Public Warrants may be exempt from income tax (save for the recapture rules) if cumulatively (i) the Public Shares or Public Warrants are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realised, the Qualified Permanent Establishment holds or commits itself to hold for an uninterrupted period of at least 12 months Public Shares or Public Warrants representing either (a) a direct participation in the share capital of the Company of at least 10% or (b) a direct participation in the Company of an acquisition price of at least

€6 million. Under Luxembourg tax law it is debatable to what extent the Public Warrants are eligible for the participation exemption regime although certain case law supports such argumentation in certain circumstances.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realised by a Luxembourg non-resident holder of Public Shares or Public Warrants (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held) are not taxable in Luxembourg unless (a) the holder of Public Shares or Public Warrants holds a Substantial Participation in the Company and the disposal of the Public Shares or Public Warrants takes place less than six months after the Public Shares or Public Warrants were acquired or (b) the holder of Public Shares or Public Warrants has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

***Net Worth Tax***

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Public Shares or Public Warrants are attributable, are subject to Luxembourg NWT (subject to the application of the participation exemption regime) on such Public Shares or Public Warrants, except if the holder of Public Shares or Public Warrants is (i) a resident or non-resident individual taxpayer, (ii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of 13 July 2005, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the law of 11 May 2007, (vii) an undertaking for collective investment governed by the amended law of 17 December 2010 or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles (iii) a professional pension institution governed by the amended law dated 13 July 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016 remain subject to the MNWT (for further details, please see Section 6.9.1.3 "*Net Worth Tax*" above).

***Other Taxes***

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the holder of Public Shares or Public Warrants upon the acquisition, holding or disposal of the Public Shares or Public Warrants. However, a fixed or *ad valorem* registration duty may be due upon the registration of the Public Shares or Public Warrants in Luxembourg in the case where the Public Shares or Public Warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Public Shares or Public Warrants on a voluntary basis.

No inheritance tax is levied on the transfer of the Public Shares or Public Warrants upon death of a holder of Public Share or Public Warrants in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Gift tax may be due on a gift or donation of the Public Shares or Public Warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The disposal of the Public Shares or Public Warrants is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

**Taxation of the Company in the United Kingdom**

*The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Public Shares or Public Warrants. They are based on current UK legislation and what is understood by the Company to be the current practice of HM Revenue & Customs as at the date of this Circular, both of which may change, possibly with retroactive effect. They apply only to holders of Public Shares and Public Warrants who are resident, and in the case of individual holders of*

*Public Shares and Public Warrants, domiciled, for tax purposes in (and only in) the UK, who hold their Public Shares and Public Warrants as an investment (other than where a tax exemption applies, for example where the Public Shares and the Public Warrants are held in an individual savings account or pension arrangement), and who are the absolute beneficial owner of both the Public Shares and the Public Warrants and any dividends paid on them. The tax position of certain categories of holders of Public Shares or Public Warrants who are subject to special rules is not considered and such categories of holders may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Public Shares or Public Warrants in connection with employment or directorship, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.*

*This summary is for general information only and is not intended to be, nor should it considered to be, legal or tax advice to any particular investor.*

*Current and potential investors should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under UK tax law and HMRC practice of the acquisition, ownership and disposal of the Public Shares or Public Warrants in their own particular circumstances by consulting their own tax advisors.*

#### *6.9.2.1. Taxation of the Company in the UK*

For the period from Odyssey SPAC's incorporation to the day prior to the Closing, Odyssey SPAC has filed as a tax resident company exclusively in Luxembourg. As agreed in the Business Combination Agreement, on the day prior to the Closing, we will take certain steps to make the Company treated as UK tax resident under UK domestic law and for the purposes of the Treaty on and from the day prior to the Closing.

We intend that the Company will be treated as UK tax resident for UK domestic tax purposes and under the Treaty from the day prior to the Closing. On this basis, we expect the Company will be within the scope of UK corporation tax from the beginning of its accounting period beginning on the day prior to the Closing.

Notwithstanding the Migration, as described in Section 6.9.1 "*Taxation in the Grand Duchy of Luxembourg*", the Company will continue to be regarded as Luxembourg tax resident for Luxembourg domestic law purposes, subject to the restrictions imposed on Luxembourg's taxing rights under the Treaty. All holders of Public Shares and Public Warrants, irrespective of their jurisdiction of residence or domicile, should therefore carefully review the disclosure in Section 6.9.2 "*Taxation of the Holders of Public Shares and Public Warrants in Luxembourg*".

The Company has kept, and will following the Migration keep, its tax affairs under review and, should the Company in the future decide it is advantageous, the Company may apply for a tax ruling to confirm certain aspects of the Company's tax treatment and/or the tax treatment of certain Public Shares and/or Public Warrants.

#### *6.9.2.2. Taxation of the Holders of Public Shares and Public Warrants in the UK*

***Dividends***

*UK resident individual shareholders*

Dividends received by individual holders of Public Shares resident and domiciled for tax purposes in the UK will be subject to UK income tax.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "**nil rate band**") for the first £2,000 (for the tax year 2021 / 2022) of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes, the gross dividend paid by the Company must generally be brought into account. An individual holder of Public Shares who is resident for tax purposes in the UK and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the holder of Public Shares in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the holder of Public Shares in the same tax year) the dividend exceeds the nil rate band, the individual holder of Public Shares will be subject to income tax at 7.5% for the tax year 2021 /2022 (increasing to 8.75% from 6 April 2022) to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5% for the tax year 2021 /2022 (increasing to 33.75% from 6 April 2022) to the extent that it is within the higher rate band, or 38.1% for the tax year 2021 /2022 (increasing to 39.35% from 6 April 2022) to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the holder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

*UK resident corporate shareholders*

It is likely that most dividends paid on the Public Shares to UK resident corporate holders of Public Shares would fall within one or more of the classes of dividend qualifying for an exemption from corporation tax. However, the exemptions are not comprehensive and are also subject to anti-avoidance rules and such holders should consult their own professional advisers in relation to the same.

*Foreign tax credits*

Following the Migration, holders of Public Shares resident for tax purposes in the UK should be entitled to receive dividends paid by the Company without deduction of any Luxembourg dividend withholding tax on the basis that the Company is for Treaty purposes a UK tax resident company. In practice, the Company may be required (as a matter of company administration, compliance with Luxembourg law and/or the procedural requirements of any relevant international securities clearing system, including Euroclear Netherlands) to withhold amounts in respect of Luxembourg dividend withholding tax from any dividends – please refer to Section 6.9.1 "*Taxation in the Grand Duchy of Luxembourg*". Amounts equal to such withheld tax would need to be claimed directly from the Company or reclaimed from the LIR. Such withheld tax is not expected to be creditable for UK tax purposes on the basis that its imposition would not be in accordance with the Treaty.

***Taxation of chargeable gains***

*Disposal of Public Shares or Public Warrants*

A disposal (including, in certain circumstances, a redemption of Public Shares in connection with the Business Combination) of Public Shares or Public Warrants by a holder who is resident (and, in the case of individual holders, domiciled) in the UK for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

For individual holders of Public Shares or Public Warrants who are resident and domiciled for tax purposes in the UK, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers (unless such Public Shares or Public Warrants are held in connection with carried interest arrangements for UK tax purposes) may be payable on any gain (after any available exemptions, reliefs or losses).

For corporate holders of Public Shares or Public Warrants who are tax resident in the UK, or who are not so resident but carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, any gain is expected to be within the charge to corporation tax – please see further below with respect to the tax treatment of corporate holders of Public Warrants.

*Exercise of the Public Warrants*

For individual holders of Public Warrants who are resident and domiciled for tax purposes in the UK and corporate holders of Public Warrants who are tax resident in the UK, or who are not so resident but carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is

connected, the exercise of a Public Warrant is unlikely to be treated for the purposes of UK taxation of chargeable gains as a disposal of the Public Warrants. Instead, the grant and the exercise of the Public Warrant is likely to be treated as a single transaction, and the cost of acquiring the Public Warrant is likely to be treated as part of the cost of acquiring the Public Shares which are transferred upon the exercise of the Public Warrants.

*Holding of Public Warrants by corporate holders*

For corporate holders of Public Warrants who are tax resident in the UK, or who are not so resident but carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, the tax treatment of their holding of the Public Warrants depends on whether such Public Warrants are "derivative contracts" as defined in Part 7 of the Corporation Tax Act 2009 ("**CTA 2009**"). The general rule is that profits arising to a company from its derivative contracts are chargeable to corporation tax as income in accordance with the provisions of Part 7 of CTA 2009 and that computation of such profits follows the Company's GAAP compliant accounts. As the underlying subject matter of the Public Warrants is the Public Shares and the Public Warrants are listed on a "recognised stock exchange" (as defined in section 1127 of the Corporation Tax Act 2010), the derivative contract rules as provided for in Part 7 of the CTA 2009 should not apply to the Public Warrants. Instead, the taxation of the Public Warrants for such corporate holders of Public Warrants is likely to follow the taxation of chargeable gains regime noted above for individual holders.

***UK stamp duty and stamp duty reserve tax***

No liability to UK stamp duty or stamp duty reserve tax ("**SDRT**") will arise on the issue of the New Public Shares.

UK stamp duty will not normally be payable in connection with a transfer of the Public Shares or Public Warrants, provided that any instrument of transfer is executed and retained outside the UK at all times, and no other action is taken in the UK by the transferor or transferee in relation to the transfer.

No UK SDRT will be payable in respect of any agreement to transfer the Public Shares or Public Warrants, provided that the Public Shares or Public Warrants are not registered in a register kept in the UK by or on behalf of the Company. The Company currently does not intend that any such register will be maintained in the UK.

***Inheritance tax***

Liability to UK inheritance tax may arise in respect of the Public Shares or the Public Warrants on the death of, or on a gift of Public Shares or Public Warrants (as applicable) by, an individual holder of Public Shares or Public Warrants who is domiciled, or deemed to be domiciled, in the UK.

We would not expect the Public Shares and the Public Warrants to be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of a holder of Public Shares or Public Warrants nor a gift of such Public Shares or Public Warrants by a holder will give rise to a liability to UK inheritance tax if the holder is neither domiciled nor deemed to be domiciled in the UK.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Public Shares or Public Warrants, bringing them within the charge to inheritance tax. Holders of Public Shares or Public Warrants should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any Public Shares or Public Warrants through trust arrangements.

# 7. RISK FACTORS

*Prior to voting on the resolutions proposed for adoption at the EGM, you should carefully consider the risks and uncertainties described below, together with the other information contained in this Circular. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In that event, the value of the Public Shares could decline and you might lose part or all of your investment.*

*The risk factors featured in this Circular are limited to risks which are specific to us. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature and some risks described below may be interdependent. In each category the most material risk factor is mentioned first according to the assessment based on the probability of its occurrence and the expected magnitude of its negative impact. The risks mentioned may materialise individually or cumulatively.*

*Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects, including following Closing.*

*We have proprietary rights to trademarks used in this Circular that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, the trademarks, service marks, logos and trade names referred to in this Circular are included without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Circular contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Circular are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.*

*For the purposes of this Section, unless indicated otherwise, references to "we", "us" or "our" refer to the Company following Closing.*

## 7.1. Risks Related to our Business Activities

### 7.1.1. *Benevolent has a history of significant operating losses, and we expect to incur significant losses over the next several years.*

Benevolent has a history of significant operating losses. Benevolent's net losses before taxation were £36.5 million (€42.0 million) for the six months ended 30 June 2021 and £65.6 million (€73.8 million) for the year ended 31 December 2020. As of 30 June 2021, Benevolent had an accumulated deficit of £215.4 million (€250.7 million). Benevolent is still in the early stages of development of its own drug discovery programmes, which, having no drug products licensed for commercial sale to date, has not generated any revenue yet and has incurred, and continues to incur, significant expenses. Accordingly, we expect to continue to incur significant operating losses over the next several years. Our operating expenses and net losses going forward may fluctuate significantly from quarter-to-quarter and year-to-year. We anticipate that our operating expenses will increase substantially in the foreseeable future as we:

- continue to invest in and develop our Benevolent Platform;
- seek to progress our existing drug discovery programmes through the development cycle (the latter stages of which tend to be more expensive than the earlier states);
- continue our research and development efforts for our internal and partnered drug discovery programmes;
- conduct preclinical studies and clinical trials for any of our current or future drug candidates;

- submit applications for clearance to conduct clinical trials (known as Clinical Trial Applications ("**CTAs**") in the United Kingdom and European Union, and Investigational New Drug applications ("**INDs**") in the United States);

- establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities, whether alone or with third parties, to commercialise any drug candidates for which we may obtain regulatory approval, if any;

- maintain, expand, enforce, defend and protect our intellectual property;

- hire additional AI & data scientists, informaticians, software engineers, programmers and other personnel to support the development and use of the Benevolent Platform;

- hire additional clinical, quality control and other scientific personnel;

- experience any delays or encounter any issues with any of the above, including, but not limited to, failed studies, complex results, safety issues or other regulatory challenges;

- acquire and integrate new technologies, businesses or other assets; and

- add operational, financial and management information systems and personnel to support our operations as a public company.

**7.1.2.** ***Benevolent's limited operating history may make it difficult for you to evaluate the success of its business to date and to assess our future viability, which may depend on us obtaining additional capital, which might not be available on economically acceptable terms, or at all.***

Benevolent commenced operations in 2014, and its activities to date have been limited to organising and staffing its operations, business planning, raising capital, conducting discovery and research activities, developing the Benevolent Platform, filing patent applications, identifying potential drug candidates, undertaking research activities and identifying and entering into collaborations that would allow it to further develop viable drug candidates. Benevolent has not yet demonstrated its ability to complete all phases of clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on its behalf, or conduct sales, marketing and distribution activities necessary for successful product commercialisation. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if Benevolent had a longer operating history.

In addition, as an early-stage company, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition. In particular, in the medium-to-long term, we will likely require additional capital to finance our future growth and further scale our operations. Benevolent recorded negative cash flows from operating activities during the periods for which financial information is included in this Circular, and we require periodic injections of capital in order to continue our business. If we are not able to raise the required capital on economically acceptable terms, or at all, we may be forced to limit or even scale back our operations, or otherwise be unable to compete successfully, which may adversely affect our growth, business and market share and could ultimately lead to an insolvency of the Company. If we choose to raise capital by issuing new shares, our ability to place such shares at attractive prices, or at all, depends on the condition of equity capital markets in general and the share price of the Company in particular, and such share price may be subject to considerable fluctuations. If we choose to raise capital through debt financing, such financing may require us to post collateral in favour of lenders or accept other restrictions on our business and financial position (e.g., in the form of covenants). Such restrictions may adversely affect our operations and prevent us from growing our business as intended. A breach of covenants may trigger immediate prepayment obligations or may lead lenders to seize collateral posted by us, all of which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. In addition, if we raise capital through debt financing on unfavourable terms, this could adversely affect our operational flexibility and profitability.

**7.1.3.** ***Our interim and annual results may fluctuate significantly, which could adversely impact the value of our Public Shares and Public Warrants.***

Benevolent's results of operations, including its revenues, gross profit, profitability and cash flows, have historically varied from period-to-period, and we expect that they will continue to do so. As a result, period-to-period comparisons of operating results may not be meaningful, and neither Benevolent's nor (following Closing) our interim and annual results should be relied upon as an indication of future performance. Our interim and annual financial results may fluctuate as a result of a variety of factors, many of which are outside of our control. Factors that may cause fluctuations in our interim and annual financial results include, without limitation, those listed elsewhere in this Section 7 "*Risk Factors*" and those listed below:

- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- the success of our drug discovery collaborators in developing and commercialising drug products for which we are entitled to receive milestone or royalty payments, and the timing of receipt of any such payments;
- our ability to enter into new collaboration agreements;
- our ability to collect receivables from our collaborators;
- unforeseen business disruptions that increase our costs or expenses;
- future accounting pronouncements or changes in our accounting policies;
- general economic, industry and market conditions, including within the life sciences industry; and
- the timing and amount of expenses related to our drug discovery programmes, the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies.

Such fluctuations may have a material adverse effect on the price of our Public Shares and Public Warrants.

**7.1.4.** ***We do not have any products approved for commercial sale and it may take several years before we generate revenue from product sales, if at all.***

Our ability to become profitable largely depends upon our ability to generate substantial revenue in an amount necessary to offset our expenses. Benevolent's revenue has since 2019 been derived mainly from an up-front licence fee and ongoing collaboration payments under our collaboration agreement with AstraZeneca with respect to CKD and IPF drug research (taken together with our collaboration agreement with AstraZeneca dated December 2021 with respect to systemic lupus erythematosus and heart failure, the "**AstraZeneca Collaboration**"). To date, Benevolent has not generated any revenue from the sale of its product candidates or technologies, and we do not expect to generate any revenue from the commercial sale of products in the near future. We do not expect to generate significant revenue unless and until we progress our product candidates through clinical trials and obtain marketing approval of, and begin to sell one or more of our product candidates, or otherwise receive substantial licensing or other payments. Our ability to generate revenue depends on a number of factors, including, but not limited to, our ability to:

- successfully complete preclinical studies;
- have INDs or CTAs cleared by the regulatory authorities, allowing us to commence clinical trials;
- successfully complete computational analyses to optimise clinical trials;
- successfully enrol subjects in, and complete, clinical trials;

- initiate and successfully complete all preclinical studies and clinical trials required to obtain marketing approval for our product candidates, particularly in the United Kingdom, European Union and United States;

- receive regulatory approvals from applicable regulatory authorities;

- establish commercial manufacturing capabilities, make arrangements with third-party manufacturers for clinical supply and commercial manufacturing, or out-license product candidate rights to a third party for commercialisation;

- obtain and maintain patent and trade secret protection and/or regulatory exclusivity for our product candidates;

- protect and enforce our intellectual property rights and defend against intellectual property claims;

- launch commercial sales of our drug candidates, if and when approved (as necessary), whether alone or in collaboration with others;

- obtain and maintain acceptance of our drug candidates, if and when approved (as necessary), by patients, the medical community, and third-party payors;

- effectively compete with other therapies;

- obtain and maintain healthcare coverage and adequate reimbursement; and

- maintain a continued acceptable safety profile of the product candidates following approval.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialise our products, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. If we do not receive regulatory approvals for our product candidates, it may also adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, and we may not be able to continue our operations.

**7.1.5.** ***If we and our present and future collaborators are unable to successfully develop and commercialise a pipeline of drug products, our revenues may be insufficient for us to achieve or maintain profitability.***

Benevolent has never generated revenue from drug product sales and its most advanced drug candidate currently under development is in a Phase I/II clinical trial. To achieve and maintain profitability, we must succeed in developing, and eventually commercialising, a drug product or drug products that generate significant revenue. Achieving success in drug development will require us and our collaborators to be effective in a range of challenging activities, including completing preclinical testing and clinical trials of drug candidates, obtaining regulatory approval for these drug candidates and manufacturing, marketing and selling any products for which we or our collaborators may obtain regulatory approval.

All our wholly-owned drug candidates and those that Benevolent has developed with its collaborators are in the preliminary stages of most of these activities. We and they may never succeed in these activities and, even if we or they do, we may never generate revenues that are significant enough to achieve profitability. Because of the intense competition that Benevolent faces, and we will face, in the market and the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict when, or if, we will be able to achieve or sustain profitability.

Even if we achieve profitability, we may not be able to sustain or increase profitability. In particular, there can be no assurance that, despite the substantial technical, financial, and human resources required, we will ever be able to identify or to develop suitable potential product candidates through internal research programmes, which could materially adversely affect our future growth and prospects.

Our failure to become and remain profitable may depress the value of our company and may impair our ability to raise capital, expand our business, maintain our research and development efforts, increase sales of our software, develop a pipeline of drug candidates, enter into collaborations or even continue our operations.

**7.1.6.** ***All of our drug candidates are in early-stage preclinical development or in clinical development. If we are unable to advance our drug candidates through clinical development, to obtain regulatory approval and ultimately to commercialise our drug candidates, or if we experience significant additional costs or significant delays in doing so, it may have a material adverse effect on our business, financial condition, results of operations and prospects.***

Our lead drug candidate, BEN-2293, is our only internally-developed drug candidate currently in clinical development. To date, only a small number of AI-developed drug candidates have entered clinical trials. Thus far, no approved therapeutics have been developed using AI. Current or future clinical trials of our drug candidates may not generate positive clinical data or otherwise be successful, and we may never receive marketing approval from the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**"), FDA or other regulatory agencies for any of our drug candidates. Our CTA in the UK for BEN-2293 has been approved, but we have not submitted an IND in respect thereof. Our other drug candidates are in preclinical development. One or more of the MHRA, national competent authorities of the member states of the European Union ("**EU**") or FDA may not permit the CTAs or INDs for any of our drug candidates to go into effect in a timely manner or at all.

Biopharmaceutical development is a long, expensive and uncertain process, and delay or failure can occur at any stage of any of our clinical trials. Failure to obtain regulatory approval for our drug candidates will prevent us from commercialising and marketing our drug candidates. Successful development of our drug candidates will depend on many factors, including:

- completing preclinical studies;
- submission of CTAs or INDs for and receipt of allowance to proceed with our planned clinical trials or other future clinical trials;
- initiating, enrolling and completing clinical trials;
- obtaining positive results from our preclinical studies and clinical trials that demonstrate safety and efficacy for our drug candidates;
- receiving approvals for commercialisation of our drug candidates from applicable regulatory authorities;
- establishing sales, marketing and distribution capabilities and successfully launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- making arrangements with CROs (as defined below) and third-party manufacturers for, or establishing, experimental, clinical and commercial manufacturing capabilities;
- manufacturing our drug candidates at an acceptable cost;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors; and
- maintaining and growing an organisation of scientists, medical professionals and businesspeople who can develop and commercialise our products and technology.

Many of these factors are beyond our control, including the time needed to adequately complete clinical testing and the regulatory submission process. It is possible that none of our drug candidates will ever obtain regulatory approval, even if we expend substantial time and resources seeking such approval. If we do not achieve one or more of the above-listed requirements in a timely manner or at all, or if any other factor impacts the successful development of biopharmaceutical products, we could experience significant delays,

significant additional costs or an inability to successfully develop our drug candidates, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.7.** ***We may seek orphan drug designation for certain of our drug candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.***

We may in future seek orphan drug designation for certain of our drug candidates, and such efforts may be unsuccessful. Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs for relatively small patient populations as orphan drugs.

In the EU, a medicinal product can be designated as an orphan if its sponsor can establish that (1) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; and (2) either (a) such condition affects not more than five in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from the orphan status, would not generate sufficient return in the EU to justify the necessary investment; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorised for marketing in the EU or, if such method exists, the product will be of significant benefit to those affected by that condition. In the EU, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers, protocol assistance, and access to the centralised procedure.

In Great Britain (i.e., excluding Northern Ireland), there is no pre-marketing authorisation orphan designation. Instead, the MHRA reviews applications for orphan designation in parallel to the corresponding marketing authorisation application ("**MAA**"). The criteria are essentially the same as in the EU, but have been tailored for the market, i.e., the prevalence of the condition in Great Britain, rather than the EU, must not be more than five in 10,000. Should an orphan designation be granted, the period of market exclusivity will be set from the date of first approval of the product in Great Britain.

In the United States, under the Orphan Drug Act of 1983, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population of 200,000 or more in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Generally, if a drug candidate with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes the relevant authorities from approving another marketing application for the same drug and indication for that time period, except in limited circumstances. The applicable period is ten years in the EU and seven years in the United States. The exclusivity period in the EU can be reduced to six years if, at the end of the fifth year, it is established that a drug no longer meets the criteria for orphan drug designation, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity, or where the prevalence of the condition has increased above the threshold. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed paediatric investigation plan.

Even if we obtain orphan drug exclusivity for a drug, that exclusivity may not effectively protect the drug from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the relevant authorities can subsequently approve another drug for the same condition if such authority concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. Orphan

drug designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek orphan drug designations for our drug candidates, we may never receive such designations. Even if we do receive such designations, we may not enjoy the benefits that can come from those designations.

Therefore, the inability to obtain or maintain orphan drug designation for certain of our drug candidates may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.8.** ***We may attempt to secure approval from the MHRA, FDA or other regulatory authorities through the use of accelerated approval pathways. If we are unable to obtain such approval, we may be required to conduct additional clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the MHRA, FDA or other regulatory authorities, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the MHRA, FDA or other regulatory authorities may seek to withdraw accelerated approval.***

We may in the future seek accelerated approval for one or more of our product candidates.

In the EU, we may seek EMA PRIME (PRIority MEdicines) designation or other designations, schemes or tools for one or more of our product candidates. Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs in the EU, such as the PRIME scheme, which provides incentives similar to the Breakthrough Therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimise their product development plans and speed up their evaluation to help them reach patients earlier. The benefits of a PRIME designation include the appointment of a rapporteur before submission of an MAA, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review earlier in the application process. Even if we believe one of our product candidates is eligible for PRIME, the EMA may disagree and instead determine not to make such designation. The EMA PRIME scheme or other schemes, designations, or tools, even if obtained or used for any of our product candidates may not lead to a faster development, regulatory review or approval process compared to therapies considered for approval under conventional procedures and do not assure ultimate approval. In addition, even if one or more of our product candidates is eligible to the PRIME scheme, the EMA may later decide that such product candidates no longer meet the conditions for qualification or decide that the time period for review or approval will not be shortened.

Product developers that benefit from PRIME designation may be eligible for accelerated assessment (in 150 days instead of 210 days), which may be granted for medicinal products of major interest from a public health perspective or that target an unmet medical need, but this is not guaranteed.

Moreover, in the EU, a "conditional" marketing authorisation ("**MA**") may be granted in cases where all the required safety and efficacy data are not yet available. The conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and has to be renewed annually until fulfilment of all the conditions. Once the pending studies are provided, it can become a "normal" MA. However, if the conditions are not fulfilled within the timeframe set by the EMA, the MA ceases to be renewed. Furthermore, an MA may also be granted "under exceptional circumstances" when the applicant can show that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use even after the product has been authorised and subject to specific procedures being introduced. This may arise in particular when the intended indications are very rare and, in the present state of scientific knowledge, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. This MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of a MA. However, unlike the conditional MA, the applicant does not have to provide the missing data and will never have to. Although

the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn in case the risk-benefit ratio is no longer favourable.

The competent regulatory authorities in the EU have broad discretion whether or not to grant such an accelerated assessment, conditional MA or MA under exceptional circumstances, and, even if such assessment or authorisation is granted, we may not experience a faster development process, review or authorisation compared to conventional procedures.

In the United States, the FDA may under the accelerated approval program grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. If such post-approval studies fail to confirm the drug's clinical benefit or are not completed in a timely manner, the FDA may withdraw its approval of the drug.

Prior to seeking accelerated approval for any of our product candidates, we intend to seek feedback from the FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit a new drug application for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent FDA feedback we will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval program, even if we initially decide to do so. Furthermore, if we decide to submit an application for accelerated approval, the FDA or other comparable regulatory authorities elsewhere could also require us to conduct further studies prior to considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidate would result in a longer time period to commercialisation of such product candidate, if any, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

Therefore, the inability to secure approval for accelerated pathways may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.9.** ***We are substantially dependent on the Benevolent Platform to identify promising drug targets to accelerate drug discovery and development. The Benevolent Platform may fail to discover and design molecules with therapeutic potential or may not result in the discovery and development of commercially viable products for us or our collaborators.***

The Benevolent Platform underpins all our efforts to conduct AI-enabled drug discovery. As a result, its quality and sophistication is critical to our ability to conduct our research discovery activities, to design and deliver promising molecule candidates and to accelerate and lower the cost of drug discovery as compared to traditional methods. While the results of certain of our internal drug discovery programmes and drug discovery collaborations suggest that the Benevolent Platform is capable of accelerating and improving the process for drug discovery and identifying high-quality drug candidates, we may not be successful in future development efforts for our drug discovery collaborators or in our own internal drug discovery programmes. Even if we or our drug discovery collaborators are able to develop drug candidates that demonstrate potential in preclinical studies, we or they may not succeed in demonstrating safety and efficacy of these drug

candidates in human clinical trials. Moreover, preclinical and clinical data are susceptible to error and inaccurate or varying interpretations and analyses, and many companies that believed their drug candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drug candidates.

**7.1.10.** ***Defects or disruptions in the Benevolent Platform and its associated algorithms, machine learning models or the Knowledge Graph (as defined below) could result in diminishing efficacy of our target-identification work and demand for the drug candidates we may discover and a reduction in our revenues.***

Our ability to effectively deploy our drug discovery platform depends upon the continuous, effective and reliable operation of the Benevolent Platform, our algorithms, our machine learning models and our unique proprietary data engine within the Benevolent Platform that is used to ingest diverse scientific data and literature sources to generate new knowledge for the identification of optimal therapeutic interventions at scale (the "**Knowledge Graph**"), as well as related tools and functions. The Benevolent Platform is inherently complex and may contain defects or errors or utilise inaccurate or incorrect data. Benevolent has from time to time found non-critical defects in the Benevolent Platform, and new errors may be detected in the future. Any errors, defects, disruptions or other performance problems with the Benevolent Platform could adversely impact the efficacy of our drug discovery processes, delay our drug discovery and collaboration timelines, hurt our reputation or damage our collaborators' businesses. If any of these events occurs, our collaborators may not take forward any future targets into their portfolio, with the result that we could miss out on future milestone, royalty or other anticipated downstream payments or other future revenues. The occurrence of any of these events could diminish the interest of biopharmaceutical companies in collaborating with us or leave us with fewer successful internal drug programmes which may reduce future out-licensing opportunities, and adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.11.** ***If we cannot maintain existing partnerships, including data partnerships, and/or enter into new partnerships or similar business arrangements, our business could be adversely affected.***

In instances where we believe it will help maximise commercial value, we may rely on existing and future partners, including data partners, for the development and potential commercialisation of the Benevolent Platform and drug candidates we discover internally. We face significant competition in seeking appropriate collaborators for these activities, and a number of more established companies may also be pursuing development and commercialisation of similar technology and/or the same or similar drug candidates. These established companies may have a competitive advantage over us due to their size, financial resources, existing relationships with data providers and greater clinical development and commercialisation expertise. Furthermore, collaborations are complex and time-consuming to negotiate and document. Whether we reach a definitive agreement for such collaborations will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the existence of exclusivity arrangements that bind such collaborator, the design or results of preclinical studies and clinical trials, the likelihood of approval by the MHRA, national competent authorities of the EU member states, the European Commission, FDA or similar regulatory authorities outside the United Kingdom, European Union or United States, the potential market for the Benevolent Platform and any subject drug candidate, the costs and complexities of manufacturing and delivering such drug candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. The collaborator may also consider alternative drug candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us.

Where we elect to collaborate, if we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to increase our expenditures and undertake development or commercialisation activities at our own expense. Where we elect to fund and undertake development or commercialisation activities on our own, we will need to obtain additional expertise, data or capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have

sufficient funds or expertise to undertake the necessary development and commercialisation activities, we may not be able to further develop any drug candidates or bring them to market.

We may also be restricted under collaboration agreements from entering into future agreements on certain terms with potential collaborators. Collaborations are complex and time-consuming to negotiate and document.

Even if we successfully establish new collaborations, these relationships may never result in the successful development or commercialisation of product candidates or the generation of sales revenue. The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations. To the extent that we enter into collaborative arrangements, the related product revenues we receive are likely to be lower than if we directly marketed and sold products. Such collaborators may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for any future product candidate. Collaborations with pharmaceutical or biotechnology companies or other third parties often are terminated or allowed to expire by the other party. Any such termination or expiration would adversely affect us financially and could harm our business reputation. If we were to become involved in arbitration or litigation with any of our collaborators it would consume time and divert management resources away from operations, damage our reputation and impact our ability to enter into future collaboration agreements, and may result in substantial payments from us to our collaborators to settle any disputes. This in turn may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.12.** ***We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us rapidly to adapt our approach to significant technological change and respond to introductions of new products and technologies by competitors to remain competitive.***

The development and commercialisation of new pharmaceutical products is highly competitive. We face competition specifically from other technology-enabled drug discovery and development companies and generally from biopharmaceutical companies. A number of large pharmaceutical and biotechnology companies currently market and sell products, or are developing drug candidates. Smaller or early-stage companies may also prove to be significant competitors, particularly where they deploy AI-enabled approaches to drug discovery, including through collaborative arrangements with large, established companies. Potential competitors might also include major technology companies, some of which have subsidiary research organisations active in the life sciences industry. We are aware of several companies using various technologies, including AI and other sophisticated computational tools, to accelerate drug development and improve the quality of identified drug candidates. These companies include Exscientia, Recursion Pharmaceuticals, Relay Therapeutics, Insitro, Schrödinger and Atomwise, among others.

Our closest competitors take a variety of AI-enabled approaches to drug discovery which differ from our approach. Such competing approaches may ultimately prove to be more effective and scalable than ours. Our competitors with development-stage programmes may obtain marketing approval from the MHRA, FDA or other comparable regulatory authorities for their drug candidates more rapidly than we do, and they could establish a strong market position before we are able to enter the market. In addition, our competitors (many of whom have substantially greater financial, technical and human resources than we do) may, either alone or with their strategic collaborators, succeed in developing, acquiring, licensing and obtaining approval for technologies, treatments and products that are more accepted in the market, more effective, more effectively marketed and sold or less costly than any drug candidates that we may develop, which could render our drug candidates non-competitive and obsolete and result in our competitors establishing a strong market position for either the product or a specific indication before we are able to enter the market. Any drugs that we are able to develop may face competition from existing therapies that enjoy high levels of market acceptance, which may hinder the successful commercialisation of such drugs.

Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete

with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, our programmes.

If we do not appropriately innovate on a timely basis and invest in new solutions and technological enhancements, including within the field of AI, the Benevolent Platform may become or be perceived as less competitive, and our collaborators could move to new technologies offered by our competitors or engage in AI-enabled drug discovery themselves. In addition, because of the initial time investment required by many of our collaborators to reach a decision about whether to collaborate with us, it may be difficult to regain a commercial relationship with such collaborators should they enter into a partnership or collaboration agreement with a competitor. Accordingly, we focus significant efforts and resources on the development and identification of new technologies to further broaden and deepen our capabilities and expertise in AI drug discovery and development. Our failure to timely introduce new and innovative technologies or solutions or adequately predict our collaborators' needs or fail to obtain desired levels of market acceptance may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.13.** ***For all our drug programmes, we contract with third parties, including, but not limited to, contract research organisations ("CROs"), site providers, laboratory testing services, universities and active pharmaceutical ingredient suppliers for assay and experimental work and the manufacture of our drug candidates for preclinical development and clinical testing. We expect to continue to do so for commercialisation. This reliance on third parties increases the risk of non-performance or delay to some or all of our drug programmes, or that we will not have sufficient quantities of our drug candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialisation efforts.***

Benevolent has relied, and we expect to continue to rely, on third parties, including CROs, site providers, laboratory testing services, universities and active pharmaceutical ingredient suppliers. These third parties assist us in assay and experimental work for all our drug programmes, from early-stage hypothesis validation work, through to and ultimately including the manufacture of our drug candidates for preclinical development and clinical testing. We also expect to rely on third parties for the commercial manufacture of our products if any of our drug candidates receive marketing approval. This reliance on third parties for these activities reduces our control over them but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that each of our respective clinical trials is conducted in accordance with the general investigational plan and protocols for the trial and applicable legal, regulatory, and scientific standards. In addition, the MHRA, EMA, FDA and comparable regulatory authorities elsewhere require compliance with good clinical practice ("**GCP**") requirements for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible, reproducible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. This reliance on third parties also means we have less direct control over the conduct, timing and completion of such assays, experimental work and manufacturing. This increases the risk that assays and experimental work will not be conducted to our exacting standards on time, or at all, and that we may not have sufficient quantities of our drug candidates or products (at all or at an acceptable cost or quality), which could delay, prevent or impair our development or commercialisation efforts.

Any performance failure on the part of our existing or future CROs or other third parties could delay clinical development or marketing approval. If our CROs and other third parties cannot perform as agreed, we may be required to replace them, which may cause us to incur additional costs and undergo further delays in identifying and qualifying any such replacement. There is a natural transition period when a new third party commences work, which may cause delays that materially impact our ability to meet the anticipated timelines for conducting research and manufacturing our products and drug candidates. In addition, changes in CROs or other third parties often involve changes in procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new CRO or other third party. We may be unsuccessful in demonstrating the comparability of clinical supplies, which could require the conduct of additional clinical trials.

The facilities used by our CROs and contract manufacturers to conduct assays and experiments and to manufacture our drug candidates and their active ingredients may be inspected by the MHRA, FDA, or

similar regulatory authorities (as applicable). We do not control the work of, and will be completely dependent on, our CROs, contract manufacturers and other third parties for compliance with the relevant regulatory standards. If they cannot conform to our specifications and the strict regulatory requirements of the MHRA, EMA, FDA or other comparable regulatory authorities elsewhere, they will not be able to pass regulatory inspections and/or maintain regulatory compliance for their facilities. In the case of assay and experimental work or outsourced clinical trials, failure to comply with applicable regulations may cause some or all of the clinical data generated to be deemed unreliable, resulting in the need to perform additional non-clinical or clinical trials or to enrol additional patients. In addition, we have limited control over the ability of third parties to maintain adequate quality control, quality assurance and qualified personnel. If the MHRA, FDA or other comparable regulatory authority elsewhere finds deficiencies with or does not approve these facilities for assays and experimental work relating to, and the manufacture of, our drug candidates or if it finds deficiencies or withdraws any such approval in the future, we may need to find alternative facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved. Further, our failure, or the failure of third parties, to comply with applicable regulations could result in sanctions being imposed on us, including warning or untitled letters, clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of requisite approvals (including marketing approvals), licence revocation, seizures or recalls of drug candidates or products, if approved, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our business and supplies of our drug candidates. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored or similar database within certain timeframes. Failure to do so can result in fines, adverse publicity, and civil and criminal sanctions.

We may be unable to establish any agreements with CROs or other third parties or to do so on acceptable terms. Even if we are able to establish such agreements, reliance on such third parties entails additional risks to those discussed above, including:

- the possible breach of the such agreement by the third party, particularly their delay in meeting contract milestones or deadlines;
- damage to our brand reputation caused by unreliable or poor quality assays and experimental work, defective products or drug candidates produced by the third party;
- the possible unauthorised disclosure of, or misappropriation of, our proprietary information, including our patent applications trade secrets and know-how;
- the possibility that we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our product candidates;
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- the possible unavailability of active pharmaceutical ingredients, as a result of the supplier, which may be a single-source supplier, offering them preferentially to other companies, having its inventory commandeered by governments (in the case of pandemics, for example) or ceasing operations for any reason.

We may compete for access to experimentation and manufacturing facilities. There is a limited number of such facilities that operate under Current Good Manufacturing Practice ("**cGMP**") or Good Manufacturing Practice ("**GMP**") or equivalent regulations and that might be capable of meeting our needs. These CROs and third-party manufacturers may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting assays and experimental work or manufacturing certain products and/or drug candidates, which could affect their performance on our behalf.

Given our current and anticipated future dependence upon others for assays, experimental work, clinical trial support and the manufacture of our drug candidates or products, if these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if

the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

**7.1.14.** ***Because we have multiple programmes and product candidates in our development pipeline, we may expend our limited resources to pursue a particular product candidate and fail to capitalise on development opportunities or product candidates that may be more profitable or for which there is a greater likelihood of success.***

Due to our relatively limited financial and personnel resources, we may forego or delay pursuit of opportunities with potential target indications or product candidates or other business opportunities that later prove to have greater commercial potential than our current and planned development programmes and product candidates. Our resource-allocation decisions, including decisions to pursue multiple programmes, may cause us to fail to provide adequate focus or capitalise on viable commercial products or profitable market opportunities. Our spending on current and future research and development programmes and other future product candidates for specific indications may not yield any commercially viable future product candidates. This risk is heightened as a result of our focus on polygenic disorders (which have multiple aetiologies), for which it is particularly difficult and complex to develop effective drugs. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, or if we experience pressure to generate revenue at a time when other sources of revenue are not available, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialisation rights to such future product candidates. Alternatively, we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnership.

**7.1.15.** ***Preclinical and clinical development involves a lengthy and expensive process with uncertain outcomes. Our preclinical and clinical programs may experience delays or may never advance, which would adversely affect our ability to receive regulatory approval of any of our drug candidates, and we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such drug candidate.***

To obtain approval to market a new small molecule drug, we must demonstrate the safety and efficacy of our product candidates in humans to the satisfaction of the relevant regulatory authority. All of our drug candidates are in preclinical development or early-stage clinical trials and their risk of failure is high. Clinical testing is expensive, difficult to design and implement, can take many years to complete and has an uncertain outcome. In addition, we have limited experience in preparing, submitting and supporting pre-clinical, clinical and commercialisation applications to regulatory authorities and, accordingly, we rely on CROs and/or third-party regulatory consultants to assist us with such applications. Any of our clinical trials may not be conducted as planned and may not be completed on schedule, or at all. A failure of one or more clinical trials can occur at any stage of testing, which may result from a multitude of factors, including, but not limited to, flaws in trial design, dose selection issues, participant enrolment criteria and failure to demonstrate favourable safety or efficacy traits.

Before we can commence clinical trials for a drug candidate, we must complete extensive preclinical testing and studies that support our planned CTAs and INDs and other regulatory filings in the countries in which we operate. Our preclinical testing and studies may not be completed on a timely basis and may not have a positive outcome, regulatory authorities may not accept our proposed clinical programmes and the outcome of our preclinical testing and studies ultimately may not support the further development of any drug candidates. As a result, we may not be able to submit CTAs, INDs or corresponding regulatory filings for our preclinical programmes on the timelines we expect, or at all, and the submission of CTAs, INDs or any other regulatory filings may not result in regulatory authorities allowing clinical trials to begin.

The time required to obtain marketing approval from the MHRA, FDA or other comparable regulatory authorities is unpredictable but typically happens many years after the commencement of preclinical studies and initial clinical trials and depends upon numerous factors, including the substantial discretion of regulatory

authorities. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, we must complete preclinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of such drug candidate in humans. We have not yet completed all phases of a clinical trial for any of our drug candidates. Clinical trials may fail to demonstrate that our drug candidates are safe and effective for indicated uses. Even if the clinical trials are successful, changes in marketing approval policies during the development period, changes in or the enactment or promulgation of additional statutes, regulations or guidance or changes in regulatory review for each submitted product application may cause delays in the approval or rejection of an application.

Furthermore, drug candidates are subject to continued preclinical safety studies, which may be conducted concurrently with our clinical testing. The outcomes of these safety studies may delay the launch of or enrolment in future clinical trials and could impact our ability to continue to conduct our clinical trials.

Other events that may prevent successful or timely completion of clinical development include:

- inability to generate sufficient preclinical, toxicology or other in vivo or in vitro data to support the initiation of clinical trials;
- timely completion of preclinical laboratory tests, animal studies and formulation studies in accordance with good laboratory practice requirements and other applicable regulations;
- approval by an independent Institutional Review Board ("**IRB**"), or ethics committee at each clinical site before each trial may be initiated;
- delays in reaching a consensus with regulatory authorities on trial design and obtaining regulatory authorisation to commence clinical trials;
- delays in reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- delays in recruiting suitable patients to participate in our clinical trials;
- insufficient or inadequate supply or quality of product candidates or other materials necessary for use in clinical trials, or delays in sufficiently developing, characterising or controlling a manufacturing process suitable for clinical trials;
- delays related to COVID-19 disruptions at CROs, contract manufacturers and/or clinical trial sites;
- delays in opening clinical trial sites;
- imposition of a clinical hold by regulatory authorities, including as a result of a serious adverse event or after an inspection of our clinical trial operations or trial sites;
- developments on trials conducted by competitors for related technology that raises regulatory authority concerns about the risk to patients of the technology broadly, or if the regulatory authority finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- difficulty collaborating with patient groups and investigators;
- failure by us, any CROs we engage or any other third parties to adhere to clinical trial requirements, including clinical trial protocols, or in accordance with the relevant regulatory authority's GCPs, or other applicable regulatory guidelines;
- failure of our delivery approach in humans;

- delays in the testing, validation, manufacturing and delivery of our drug candidates to the clinical sites, including delays by third parties with whom we have contracted to perform certain of those functions;

- failure of our third-party contractors to comply with regulatory requirements or to meet their contractual obligations to us in a timely manner, or at all;

- inability to enrol participants or delays in having enrolled participants complete their participation in a trial or return for post-administration follow-up;

- clinical trial sites deviating from trial protocol, or clinical trial sites or participants dropping out of a trial;

- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data;

- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon development programmes;

- occurrence of serious adverse events associated with the drug candidate or administration of the drug candidate that are viewed to outweigh its potential benefits;

- occurrence of serious adverse events or other unexpected events in trials of the same class of agents conducted by other sponsors;

- changes in regulatory requirements and guidance that require amending or submitting new clinical trial protocols;

- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;

- changes in the legal or regulatory regimes domestically or internationally related to patient rights and privacy; or

- lack of adequate funding to continue a given clinical trial.

In addition, disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing preclinical studies and clinical trials. Any inability to successfully initiate or complete preclinical studies or clinical trials could result in additional costs to us or impair our ability to generate revenue from product sales. In addition, if we make manufacturing or formulation changes to our product candidates, we may be required to or we may elect to conduct additional studies to bridge our modified product candidates to earlier versions. Clinical trial delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialise our product candidates and may seriously harm our business.

Further, conducting clinical trials outside the United Kingdom, as we may do for our product candidates, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled patients in such countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the relevant regulatory authorities. The relevant regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The relevant regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the

utility of the clinical trial itself may be jeopardised. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable regulatory authorities elsewhere, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

Any inability to successfully complete preclinical studies and clinical trials could result in additional costs to us or impair our ability to generate revenues from product sales, regulatory and commercialisation milestones and royalties. In addition, if we make manufacturing or formulation changes to our drug candidates, we may need to conduct additional preclinical studies or clinical trials to bridge our modified drug candidates to earlier versions. Clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialise our drug candidates or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialise our drug candidates and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.16.** ***Our internal information technology systems, or those of our third-party vendors (including providers of cloud-based infrastructure), contractors or consultants, may fail or suffer security breaches, loss or leakage of data and other disruptions, which could result in a material disruption of our services, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.***

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store, process and transmit highly confidential information (including, but not limited to, intellectual property, proprietary business information and personal information, including pseudonymised patient medical records). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party vendors and other contractors and consultants who have access to our confidential information. We may be required to expend significant resources, at significant cost, materially change our business activities and practices or modify our operations, including our clinical trial activities, or information technology in an effort to protect against security breaches and to mitigate, detect and remediate actual or potential vulnerabilities as well as security breaches.

Despite the implementation of security measures, given the increasing amounts of confidential information that our and our third-party vendors' systems maintain, such systems are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by employees, contractors, consultants, business partners and/or other third parties or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise our system infrastructure, or that of our third-party vendors and other contractors and consultants or lead to data leakage. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognised until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organised crime affiliates, terrorist organisations or hostile foreign governments or agencies. If any such material system failure, accident or security breach were to occur and cause interruptions in our operations, it could result in a material disruption of our development programmes and our business operations, whether due to a loss of our trade secrets or other sensitive information or similar disruptions, as well as necessitating that we incur significant costs to address such failure, accident or security breach. Cyberattacks and other security breaches may also expose us to regulatory investigations, enforcement actions and reputational damage. To the extent that any such material system failure, accident or security breach were to result in a loss of, or damage to, our data or applications, or those of our third-party vendors and other contractors and consultants, or inappropriate disclosure of confidential or proprietary

information, we could incur liability and reputational damage and the further development of the Benevolent Platform could be delayed. The costs related to significant security breaches or disruptions could be material and, as at the date of this Circular, we do not have insurance coverage in relation to such risks. We are in the process of reviewing available cybersecurity insurance coverage, but even with such coverage in place, the costs associated with cybersecurity incidents may exceed the limits of any such coverage.

If the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions, security breaches, capacity constraints or contractual termination, we may not be able to meet our commitments to our customers, may have insufficient recourse against such third parties and may have to expend significant resources to mitigate the impact of such an event, and develop and implement protections to prevent future events of this nature from occurring. For example, if our service agreements with information technology services are terminated, or there is a lapse of service, elimination of services, or interruption of internet connectivity, we could experience interruptions in access to the Benevolent Platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting the Benevolent Platform, including for deployment on a different cloud infrastructure service provider, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Furthermore, significant disruptions of our internal information technology systems or those of our third-party vendors and other contractors and consultants or security breaches could result in the loss, misappropriation, and/or unauthorised access, use, or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), which could result in financial, legal, business and reputational harm to us. For example, any such event that leads to unauthorised access, use, or disclosure of personal information, including personal information regarding our customers or employees, could harm our reputation directly, compel us to comply with breach notification laws, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. Further, sophisticated cyber attackers (including foreign adversaries engaged in industrial espionage) are skilled at adapting to existing security technology and developing new methods of gaining access to organisations' sensitive business data, which could result in the loss of sensitive information, including trade secrets. Additionally, actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

**7.1.17.** ***Regulatory authorities may implement additional regulations or restrictions on the development and commercialisation of our product candidates, and such changes can be difficult to predict, may require significant systems changes, divert the attention of our personnel, subject us to additional liabilities and may adversely affect our business.***

Governments in various jurisdictions (including the UK, EU and United States), have expressed interest in further regulating the biotechnology industry. Such action may delay or prevent commercialisation of some or all of our product candidates and software products. Adverse developments in clinical trials of products conducted by others may cause the MHRA, FDA or other oversight authorities or bodies to change the requirements for approval of any of our product candidates. These regulatory review agencies and committees and the new requirements or guidelines they promulgate may require us to make significant changes to our drug discovery process, divert the attention of our management and other personnel, lengthen the regulatory review process, require us to perform additional studies or trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialisation of our product candidates or lead to significant liabilities, post-approval limitations or restrictions. As we advance our product candidates, we will be required to consult with these regulatory agencies and comply with applicable requirements and guidelines. If we fail to do so, we may be required to delay or discontinue development of such product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Delays as a result of an increased or lengthier regulatory approval process or further restrictions on the development of our product candidates can be costly

and could negatively impact our ability to complete clinical trials and commercialise our current and future product candidates in a timely manner, if at all.

**7.1.18.** ***The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business, including our preclinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.***

The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business, including our preclinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.

Our business could be adversely affected by health epidemics in regions where we have concentrations of clinical trial sites or other business operations, and could cause significant disruption in the operations of third-party manufacturers and CROs upon whom we rely. Since December 2019, a novel strain of coronavirus, COVID-19, has spread worldwide. Our company headquarters is located in London, United Kingdom, with research facilities in Cambridge, United Kingdom, and an office in New York, United States. Our CROs and contract manufacturers operate in various places worldwide. In March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic, and many governments imposed restrictions on travel and varying levels of economic shutdowns.

In response to such public health directives and orders, Benevolent implemented work-from-home policies to support the community efforts to reduce the transmission of COVID-19 and protect employees, complying with guidance from national and municipal government and health authorities. Benevolent implemented a number of measures to ensure employee safety and business continuity. Employees who can work from home have been doing so, while those needing to work in laboratory facilities are managed to reduce the number of people gathered together at one time. Business travel has been suspended, and online and teleconference technology is being used to meet virtually rather than in person, where appropriate. Benevolent has taken measures to secure its research and development project activities, while work in laboratories and facilities has been organised to reduce risk of COVID-19 transmission. Benevolent is currently relaxing some of these restrictions in light of the improving circumstances in the United Kingdom and United States as of the date of this Circular, but continues to monitor the health and safety risks and is ready to reinstate precautionary measures again, if necessary.

The effects of the executive orders and our work-from-home policies may negatively impact efficiency, disrupt our business and delay our preclinical and clinical programmes and timelines. The magnitude of the impact will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

Quarantines, shelter-in-place and similar government orders, or the perception that such orders, shutdowns, or other restrictions on the conduct of business operations could occur, whether related to COVID-19 or other infectious diseases, could impact personnel at third-party manufacturing facilities in the United Kingdom and other countries, or the availability or cost of materials, which would disrupt our supply chain.

In addition, our business operations, preclinical studies and clinical trials may be affected by the COVID-19 pandemic, including:

- interruptions in preclinical studies due to restricted or limited operations at our laboratories;
- delays or difficulties in enrolling and retaining patients in our clinical trials, including patients who may not be able or willing to comply with clinical trial protocols such as weekly dosing regimens if quarantines impede patient movement or interrupt healthcare services;
- delays or difficulties in clinical site initiation, including difficulties in recruiting and retaining clinical site investigators or CROs and clinical site staff for our clinical trials;

- increased rates of patients withdrawing from our clinical trials following enrolment as a result of risks of exposure to COVID-19, being forced to quarantine or being unable to visit clinical trial locations or otherwise comply with clinical trial protocols;

- diversion or prioritisation of healthcare resources away from the conduct of clinical trials and towards the COVID-19 pandemic, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;

- interruption of our clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal, state/provincial or municipal governments, employers and others;

- interruption of or delays in the operations of relevant regulatory authorities, which may impact review timelines;

- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organisations due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems;

- limitations in healthcare provider and employee resources that would otherwise be focused on the conduct of our preclinical studies and clinical trials, including because of sickness of such healthcare providers, who may have heightened exposure to COVID-19, and employees or their families or the desire of employees to avoid contact with large groups of people;

- interruption or delays to our sourced discovery and clinical activities; and

- changes in clinical site procedures and requirements as well as regulatory requirements for conducting clinical trials during the pandemic.

For future clinical trials that we expect to be conducted at sites outside the UK, particularly in countries which are experiencing heightened impact from the COVID-19 pandemic, in addition to the risks listed above, we may also experience the following adverse impacts:

- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;

- delays in clinical sites receiving the supplies and materials needed to conduct our clinical trials;

- interruption in global shipping that may affect the transport of clinical trial materials, such as investigational drug product and comparator drugs used in our clinical trials;

- changes in federal, state/provincial or municipal regulations as part of a response to the COVID-19 outbreak which may require us to change the ways in which our clinical trials are conducted, potentially resulting in unexpected costs, or to discontinue the clinical trials altogether;

- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and

- the refusal of regulators to accept data from clinical trials in these affected geographies.

We may be required to develop and implement additional clinical trial policies and procedures designed to help protect subjects from the COVID-19 virus. For example, in March 2020, the FDA issued guidance, which FDA subsequently revised, on conducting clinical trials during the pandemic, which describes a number of considerations for sponsors of clinical trials impacted by the pandemic.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to

assess or predict, it has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our Public Shares.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which the COVID-19 pandemic may impact our business and clinical trials will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the identification of new variants of the virus (including the Omicron variant first identified in late 2021), the duration of the pandemic, travel restrictions and social distancing in the United Kingdom, European Union, United States and other countries, business closures or business disruptions, vaccination rates, the vaccines' efficacy against future potential variants and the effectiveness of actions taken in the United Kingdom, European Union, United States, and other countries to contain and treat the disease. We may experience a material impact on our operations from the pandemic, and we continue to monitor the COVID-19 situation closely.

**7.1.19.** ***Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.***

From time to time, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Future deterioration in credit and financial markets and confidence in economic conditions may occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favourable terms may adversely affect our business (and our clinical development plans in particular), financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. In addition, there is a risk that one or more of our current CROs, contract manufacturers or other partners may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

During the first quarter of 2020, in response to the COVID-19 pandemic, the Bank of England reduced its base rate to 0.1%. Many other central banks, including the U.S. Federal Reserve, also reduced their key interest rates in response to the pandemic. The Bank of England has since increased the base rate to 0.25% in December 2021 and further to 0.5% in February 2022 in response to rising inflation. The most recent meeting of the Bank of England's Monetary Policy Committee envisaged further increases in the base rate in the course of 2022, depending on how economic conditions develop. The U.S. Federal Reserve has also indicated it may increase the federal funds rate in the course of 2022. Increases in the base rate, federal funds rate or other major central bank interest rate may cause our stock price to decline or reduce the amount the investors are willing to pay for our stock, and affect our funding cost going forward.

**7.1.20.** ***Our product candidates may be associated with serious adverse events, undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential or result in significant negative consequences.***

Before obtaining regulatory approvals for the commercial sale of any products, we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that our drug candidates are both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. There is typically an extremely high rate of attrition for drug candidates proceeding through clinical trials. Drug candidates in later stages of clinical trials also may fail to show the desired safety and efficacy profile despite having progressed through non-clinical studies and initial clinical trials. If the results of our ongoing or future preclinical studies and clinical trials are inconclusive with respect to the safety and efficacy of our drug candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with our drug candidates, we may be prevented from or delayed in obtaining marketing approval for such drug candidates. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same drug candidate due to numerous factors, including changes in trial

procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. While we have not yet initiated clinical trials for certain of our drug candidates and are in early stages of clinical development for BEN-2293, there may be side effects associated with their use. Results of our trials could reveal a high and unacceptable severity and prevalence of side effects. Further, our drug candidates could cause undesirable side effects in clinical trials related to on-target toxicity. If on-target toxicity is observed, or if our drug candidates have characteristics that are unexpected, we may need to abandon their development or limit development to narrower uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. In addition, our drug candidates could cause undesirable side effects that we have not observed yet to date. We also may develop future drug candidates for use in combination with one or more existing therapies. The uncertainty resulting from the use of our drug candidates in combination with other therapies may make it difficult to accurately predict side effects in future clinical trials. Most drug candidates that commence clinical trials are never approved as products and none of our current or future clinical trials may ultimately demonstrate positive results or support further clinical development of any of our drug candidates.

If significant adverse events or other side effects are observed in any of our current or future clinical trials, we may have difficulty recruiting patients to our clinical trials, patients may drop out of our trials or we may be required to abandon the trials or our development efforts of one or more drug candidates altogether. We or applicable regulatory or self-regulatory authorities may suspend or terminate clinical trials of a drug candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies. Any of these developments may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Further, if any of our product candidates obtains marketing approval, toxicities associated with such product candidates previously not seen during clinical testing may also develop after such approval and lead to a number of potentially significant negative consequences, including, but not limited to:

- regulatory authorities may suspend, limit or withdraw approvals of such product, or seek an injunction against its manufacture or distribution;
- regulatory authorities may require additional warnings on the label, including "boxed" warnings, or issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product;
- we may be required to change the way the product is administered or conduct additional clinical trials or post-approval studies;
- we may be required to create a risk evaluation and mitigation strategy ("**REMS**"), or similar risk mitigation plans which could include a medication guide outlining the risks of such side effects for distribution to patients;
- we may be subject to fines, injunctions or the imposition of criminal penalties;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could seriously harm our business.

**7.1.21.** ***Computational predictions and positive results from early pre-clinical and early clinical studies of our product candidates are not necessarily predictive of the results of later preclinical studies and any future clinical trials of our product candidates. If we cannot replicate the positive results from our computational assays and earlier preclinical and early clinical studies of our product candidates in our later preclinical studies and future clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialise our product candidates.***

The positive results from preclinical studies and clinical trials of our product candidates may not be replicated in subsequent preclinical studies or clinical trial results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical and other non-clinical findings made while clinical trials were underway, or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical, non-clinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain MHRA, FDA or similar approval.

Regulatory authorities may also limit the scope of later-stage trials until we have demonstrated satisfactory safety, which could delay regulatory approval, limit the size of the patient population to which we may market our product candidates or prevent regulatory approval. In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dose and dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Patients treated with our product candidates may also be undergoing surgical, radiation and chemotherapy treatments and may be using other approved products or investigational new drugs, which can cause side effects or adverse events that are unrelated to our product candidates.

As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, our clinical trial outcomes.

**7.1.22.** ***Interim, "topline", and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.***

From time to time, we may publicly disclose preliminary or topline data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrolment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of the Public Shares.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialisation of the particular

product candidate or product and our company in general. If the interim, topline, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialise, our drug candidates may be harmed, which could harm our business, financial condition, results of operations and prospects. In addition, the information we choose to publicly disclose regarding a particular clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

**7.1.23.** ***If we experience delays or difficulties in the enrolment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.***

We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enrol a sufficient number of eligible patients to participate in these trials, as required by the relevant regulatory authorities. In particular, because we are deploying our drug discovery platform across a broad target space, our ability to enrol eligible patients may be limited or may result in slower enrolment than we anticipate. For example, if in future we develop drug candidates to target rare diseases, we may have difficulty procuring the relevant data, enrolling a sufficient number of eligible patients, and enrolment may be slower than we anticipate.

Our clinical trials will compete with other clinical trials that are in the same therapeutic areas as our product candidates, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enrol in our trials may instead opt to enrol in a trial being conducted by one of our competitors. Because the number of qualified clinical investigators and clinical trial sites is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. In addition, there may be limited patient pools from which to draw for clinical studies. In addition to the rarity of some diseases, the eligibility criteria of our clinical studies will further limit the pool of available study participants as we will require that patients have specific characteristics that we can measure to ensure their disease is either severe enough or not too advanced to include them in a study.

We may not be able to identify, recruit and enrol a sufficient number of patients to complete our clinical studies for a number of reasons, including:

- the severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- the eligibility criteria and overall design of the clinical trial in question;
- the perceived risks and benefits of the drug candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the drug candidate being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating;
- the ability to obtain and maintain patient consents;
- the efforts to facilitate timely enrolment in clinical trials;
- the patient referral practices of doctors;
- the size and nature of the patient population required for analysis of the trial's primary endpoints;
- the ability to monitor patients adequately during and after treatment;
- the proximity and availability of clinical trial sites for prospective patients;

- the risk that patients enrolled in clinical trials will drop out of the clinical trials before completion of their treatment; and

- factors we may not be able to control, such as the ongoing COVID-19 pandemic or potential future pandemics that may limit the availability of patients, principal investigators, staff or clinical sites.

These factors may make it difficult for us to enrol enough patients to complete our clinical trials in a timely and cost-effective manner. Our inability to enrol a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Delays in patient enrolment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these clinical trials and adversely affect our ability to advance the development of our drug candidates. In addition, many of the factors that may lead to a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our drug candidates.

**7.1.24.** ***Benevolent has never successfully completed a full clinical development programme, and we may be unable to do so for any drug candidates we develop.***

Benevolent has not yet demonstrated its ability to successfully complete all phases of clinical development, obtain a regulatory approval, manufacture a commercial-scale product or arrange for a third party to do so on its behalf, or conduct sales and marketing activities necessary for successful commercialisation of a drug candidate. In October 2020, Benevolent began a Phase I/II clinical trial (in respect of BEN-2293), which is currently ongoing. For future drug programmes, we may not be able to submit a CTA or IND on the timelines we expect, if at all. For example, we may experience delays with CTA/IND-enabling studies. Moreover, we cannot be sure that submission of a CTA or IND will result in the MHRA, FDA or similar authorities elsewhere allowing clinical trials to begin, or that, once begun, issues will not arise that require us to suspend or terminate clinical trials. Any guidance we receive from regulatory authorities is subject to change. For example, a regulatory authority could change its position, including on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional clinical trials or impose stricter approval conditions than we currently expect.

If we are required to conduct additional preclinical studies or clinical trials or other testing of our drug candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our drug candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our drug candidates;

- not obtain marketing approval at all;

- obtain approval for indications or patient populations that are not as broad as intended or desired;

- be subject to post-marketing testing requirements; or

- have the product removed from the market after obtaining marketing approval.

We may incur additional costs or experience delays in initiating or completing, or ultimately be unable to complete, the development and commercialisation of our drug candidates.

**7.1.25.** ***The regulatory approval processes of the relevant regulatory authorities are lengthy, time consuming and inherently unpredictable. If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals for our product candidates, we will not be able to commercialise, or will be delayed in commercialising, our product candidates, and our ability to generate revenue will be materially impaired.***

We cannot commercialise product candidates without obtaining regulatory approval from the relevant regulatory authorities. Before obtaining regulatory approvals for the commercial sale of our product

candidates we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that our product candidates are both safe and effective for each targeted indication.

Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Further, our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval.

The process of obtaining regulatory approvals is unpredictable, expensive and typically takes many years following commencement of clinical trials, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations or changes in regulatory review for each submitted CTA/IND, NDA or equivalent application types, may cause delays in the approval or rejection of an application. The relevant authorities generally have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other data. Our product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the following:

- the relevant regulatory authorities may disagree with the design or implementation of our clinical trials or require us to modify the design of our clinical trials, including additional procedures and contingency measures in response to the COVID-19 pandemic or as required by clinical sites, IRBs, ethics committees, or other regulatory authorities;

- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;

- we may be unable to demonstrate to the satisfaction of the relevant regulatory authorities that a drug candidate is safe and effective for its proposed indication;

- the results of clinical trials may not meet the level of statistical significance required by the relevant regulatory authorities for approval;

- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks, or that a product candidate has an acceptable benefit-risk ratio for its proposed indication;

- the relevant regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;

- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval;

- the relevant regulatory authorities may fail to approve the manufacturing processes, test procedures, specifications or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;

- our third-party contractors may fail to comply with regulatory requirements or otherwise fail or be unable to adequately perform their obligations to allow for the conduct of our planned or future clinical studies; and

- the approval policies or regulations of the relevant regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Of the large number of drugs in development, only a small percentage successfully complete the regulatory approval processes and are commercialised. The lengthy approval process as well as the unpredictability of

future clinical trial results may result in our failing to obtain regulatory approval to market our product candidates, which would materially adversely affect our business, results of operations and prospects.

The relevant regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and our commercialisation plans, or we may decide to abandon the development program. If we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request (including failing to approve the most commercially promising indications), may grant approval contingent on the performance of costly post-marketing clinical studies, or may approve a product candidate with a label that does not include the labelling claims necessary or desirable for the successful commercialisation of that product candidate.

**7.1.26.** ***Even if we receive regulatory approval for any of our drug candidates, we will be subject to extensive ongoing regulatory obligations and continued regulatory review, which may result in significant additional expenses. Additionally, our drug candidates, if approved, could be subject to post-market study requirements, marketing and labelling restrictions and even recall or market withdrawal if unanticipated safety or quality issues are discovered following approval. In addition, we may be subject to penalties or other enforcement action if we fail to comply with regulatory requirements.***

If the MHRA FDA or a comparable regulatory authority elsewhere approves any of our drug candidates, the manufacturing processes, labelling, packaging, distribution, import, export, adverse event reporting, storage, advertising, promotion, monitoring and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, establishment registration and listing, as well as continued compliance with cGMPs, GCPs or similar requirements for any clinical trials that we conduct post-approval. Additionally, manufacturers are required to comply with extensive MHRA, EMA, FDA, and comparable regulatory authority requirements elsewhere, including ensuring that quality control and manufacturing procedures conform to cGMPs and similar regulations and applicable product tracking and tracing requirements. Any regulatory approvals that we receive for our drug candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product. A product may not be promoted for uses that are not approved by the MHRA, FDA or such other regulatory agencies as reflected in the product's approved labelling, although doctors may, in their independent medical judgement, prescribe legally available products for "off-label" uses. If any of our current or future drug candidates is approved for marketing, and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The MHRA, FDA and other regulatory authorities may also require a REMS or a similar risk mitigation plan to approve our drug candidates, which could entail requirements for a medication guide, doctor communication plans or additional elements to ensure safe use, such as restricted distribution and use methods, patient registries and other risk minimisation tools. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on marketing or manufacturing of the product, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify non-compliance requiring remediation;
- revisions to the labelling, including limitation on approved uses or the addition of warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS or a similar risk mitigation plan, which may include distribution or use restrictions;
- requirements to conduct additional post-market clinical trials to assess the safety of the product;

- clinical trial holds;
- fines, warning letters or other regulatory enforcement action;
- refusal by the MHRA, FDA or comparable regulatory authority elsewhere to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialise our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity.

In addition, regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action.

For instance, in April 2014 the EU adopted the Clinical Trials Regulation ("**CTR**") which became applicable on 31 January 2022. The CTR is directly applicable in all member states of the European Union, and repealed the Clinical Trials Directive. The CTR harmonises the assessment and supervision processes for clinical trials throughout the European Union via a Clinical Trials Information System, which will notably contain a centralised European Union portal and database. While our current clinical trials are UK-based and therefore not subject to the CTR, we may submit drug candidates to clinical trials subject to the CTR in future, and there is uncertainty around whether, and to what extent, the UK will amend its clinical trials regulatory framework to align with the CTR. See Section 7.3.12 "*Risk Factors—The United Kingdom's withdrawal from the European Union may adversely impact our and our collaborators' ability to obtain regulatory approvals of our drug candidates in the United Kingdom and European Union and may require us to incur additional expenses to develop, manufacture and commercialise our drug candidates in the United Kingdom and European Union*".

**7.1.27.** ***Obtaining and maintaining regulatory approval of our drug candidates in one jurisdiction does not mean that we will be able to obtain regulatory approval of our drug candidates in other jurisdictions.***

We may submit marketing applications outside the UK and United States or in countries outside the EU. Regulatory authorities outside such jurisdictions have requirements for approval of drug candidates with which we must comply prior to marketing in those jurisdictions. Obtaining regulatory approvals and compliance with regulatory requirements outside the UK and United States or in countries outside the EU could result in significant difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realise the full market potential of our drug candidates will be harmed.

Obtaining and maintaining regulatory approval of our drug candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the MHRA, European Commission, national competent authorities of the EU member states or FDA grants marketing approval of a drug candidate, comparable regulatory authorities in other jurisdictions must also approve the manufacturing, marketing and promotion of the drug candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the UK, EU and the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In short, the regulatory approval process outside our core markets involves all the risks associated with approval in our core markets.

In many jurisdictions outside the UK, EU and United States, a drug candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we may intend to charge for our products will also be subject to approval.

**7.1.28.** ***Benevolent has invested, and we expect to continue to invest, in research and development efforts that further enhance the Benevolent Platform. If the return on these investments is lower or develops more slowly than we expect, our revenue and results of operations may suffer.***

We use our technological capabilities for the discovery and development of new drugs and, since Benevolent's inception, Benevolent has invested, and we expect to continue to invest, in research and development efforts that further enhance the Benevolent Platform. These investments may involve significant time, risks and uncertainties, including the risk that the expenses associated with these investments may affect our margins and results of operations and that such investments may not generate sufficient technological advantages relative to alternatives in the market, which would in turn, impact revenues generated to offset the liabilities assumed and expenses associated with these investments. The software industry and what can be considered state-of-the-art with regard to the application of machine learning and AI changes rapidly as a result of technological and product developments, which may render the Benevolent Platform's ability to identify and develop drug candidates less efficient than other technologies and platforms or approaches to AI-enabled drug discovery deployed by our competitors or other third parties. We believe that we must continue to invest a significant amount of time and resources in the Benevolent Platform to maintain and improve our competitive position. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed or if our technology is not able to accelerate the process of drug discovery as quickly as we anticipate, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants may be adversely affected.

**7.1.29.** ***The market opportunities for our drug candidates may be smaller than we anticipated or may be limited to those patients who are ineligible for or who have failed prior treatments, and our estimates of the prevalence of our target patient populations may be inaccurate.***

Our current and future target patient populations are based on our beliefs and estimates regarding the incidence or prevalence of certain diseases that may be addressable by our drug candidates, which is derived from a variety of sources, including scientific literature and surveys of clinics. Our projections may prove to be incorrect and the number of potential patients may turn out to be lower than expected, even if we obtain significant market share for our drug candidates, because the potential target populations could be small. This risk is greater in the case of drugs targeting rare diseases or which are only suitable for patients whose treatment with other therapies or drugs has been unsuccessful.

**7.1.30.** ***Even if we obtain regulatory approval of our current or future drug candidates, the products may not gain market acceptance among doctors, patients, hospitals, and others in the medical community.***

Any new drugs discovered by us may not benefit from the market acceptance and recognition of drugs that have been available for a significant period of time. There can be no guarantee that such new drugs will become broadly accepted by doctors, patients, hospitals and others in the medical community, even if approved by the appropriate regulatory authorities for marketing and sale. If we obtain regulatory approval for any of our current programmes or any future drug candidates and such drug candidates do not gain an adequate level of market acceptance, we could be prevented from or significantly delayed in achieving profitability. Various factors will influence whether our drug candidates, if approved, are accepted in the market, including:

- the efficacy of our drug candidates as demonstrated in clinical trials, and, if required by any applicable authority in connection with the approval for the applicable indications, the ability of our drug candidates to provide patients with incremental health benefits, as compared with other available therapies;
- potential product liability claims;
- doctors, hospitals and patients considering our drug candidates as safe and effective treatment options;

- the willingness of the target patient population to try new therapies and of doctors to prescribe these therapies;
- the prevalence and severity of any side effects of our drug candidates;
- product labelling or product insert requirements of the MHRA, FDA or other comparable regulatory authorities elsewhere;
- limitations or warnings contained in the labelling approved by the MHRA, FDA or other comparable regulatory authorities elsewhere;
- the cost of treatment in relation to current and future treatment alternatives;
- pricing of our products and the availability of coverage and adequate reimbursement from third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to current and future alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

**7.1.31.** ***Benevolent has in the past, and we may in the future, acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and adversely affect our operating results.***

In February 2018, Benevolent acquired Proximagen Limited ("**Proximagen**") (now known as BenevolentAI Cambridge Limited ("**Benevolent Cambridge**")). We may in the future seek to acquire or invest in additional businesses, solutions or technologies that we believe could complement or expand our solutions, enhance our technical capabilities or otherwise offer growth opportunities. In such cases, we may not successfully identify suitable acquisition candidates at acceptable prices or at all. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

We have limited experience in acquiring new businesses. We may not be able effectively to integrate the personnel, operations and technologies of businesses we acquire in the future, efficiently manage the combined business or preserve the operational synergies between our business units that we believe currently exist. We cannot assure you that following any acquisition we will achieve the expected synergies to justify the transaction, due to a number of factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- incurrence of acquisition-related costs;
- unanticipated costs or liabilities associated with the acquisition;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and customers as a result of the acquisition;

- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

**7.1.32.** ***Past performance by any member or members of our management team may not be indicative of future performance.***

Past performance by any member or members of our management team or any of their respective affiliates, is not a guarantee of success with respect to the Business Combination. You should not rely on the historical record of any member or members of our management team, any of their respective affiliates or any of the foregoing's related investment's performance, as indicative of the future performance of the combined company going forward.

**7.1.33.** ***Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.***

We are highly dependent on the research and development, clinical, financial, operational, scientific, technological and other business expertise of senior management to whom the board delegates the daily management of the company, as well as the other principal members of our management, scientific, clinical and technology teams. Although we have entered into employment agreements with our executive officers, each of them may terminate their employment with us at any time, subject to requisite notice periods. We do not maintain "key person" insurance for any of our executives or other employees.

The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialisation objectives. The loss of the services of our executive officers or other key employees could seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals with the breadth of skills and experience required to successfully develop, gain regulatory approval of, and commercialise products in the life sciences industry and the AI-enabled drug discovery sector in particular.

Recruiting and retaining qualified AI & data scientists, informaticians, software engineers and programmers and drug discovery scientists, as well as clinical staff and operational staff (including in accounting and finance, legal and compliance, IP, HR and sales and marketing) will also be critical to our success. In the technology industry, there is substantial and continuous competition for AI & data scientists and software engineers with high levels of expertise in designing, developing and managing software and related services, as well as competition for AI & data scientists and operations personnel. Competition to hire these individuals is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous biopharmaceutical and technology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors to assist us in formulating our research and development and commercialisation strategy and advancing our computational platform. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited and our

business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

**7.1.34.** ***We may be unable to manage our current and future growth effectively, which could make it difficult to execute our business strategy.***

Since Benevolent's inception in 2014, it has experienced rapid growth, and we anticipate further growth in our business operations. This growth requires managing complexities across all aspects of our business, including complexities associated with increased headcount, expansion of international operations, expansion of facilities, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our growth has required significant time and attention from our management, and placed strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

We expect to continue to increase headcount and to hire more specialised personnel in the future as we grow our business. We will need to continue to hire, train and manage additional qualified scientists, engineers and laboratory personnel and improve and maintain our technology to properly manage our growth. We may also need to hire, train and manage individuals with expertise that is separate, supplemental or different from expertise that we currently have, and accordingly we may not be successful in hiring, training and managing such individuals. For example, if our new hires perform poorly, if we are unsuccessful in hiring, training, managing and integrating these new employees, or if we are not successful in retaining our existing employees, our business may be harmed. Improving our technology and processes have required us to hire and retain additional scientific, engineering, software, manufacturing, and quality assurance personnel. As a result, Benevolent has experienced rapid headcount growth from an average of 146 employees in 2018 to 302 employees as of 31 December 2021. We may continue to expand to new international jurisdictions as part of our growth strategy, which will lead to increased dispersion of our employees. Moreover, we expect that we will need to hire additional accounting, finance, legal and compliance and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company. Once public, our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. A risk associated with maintaining this rate of growth, for example, is that we may face challenges integrating, developing and motivating our rapidly growing and increasingly dispersed employee base.

Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls, as well as our reporting systems and procedures. If we are unable to manage our growth properly, we may experience future weaknesses in our internal controls, which we may not successfully remediate on a timely basis or at all. To effectively manage our growth, we must continue to improve our operational and manufacturing systems and processes, our financial systems and internal controls and other aspects of our business and continue to effectively expand, train and manage our personnel. The time and resources required to improve our existing systems and procedures, implement new systems and procedures and to adequately staff such existing and new systems and procedures are uncertain, and failure to complete this in a timely and efficient manner may adversely our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.1.35.** ***Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities.***

We do not carry insurance for all categories of risk that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage in the future, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. For example, we intend to acquire insurance coverage to include cyber-security matters, but we may be unable to obtain such insurance on commercially reasonable terms or in adequate amounts. The coverage or coverage limits currently maintained under our insurance policies may not be adequate. If our losses exceed our insurance coverage, our financial condition would be adversely affected. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialisation of any product candidates that we or our

collaborators may identify. Additionally, operating as a public company will make it more expensive for us to obtain directors' and officers' liability insurance. If we do not have adequate levels of directors' and officers' liability insurance, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors.

**7.1.36.** ***Exchange rate fluctuations may materially affect our results of operations and financial condition.***

Owing to the international scope of our operations, fluctuations in exchange rates, particularly between the pound sterling, the U.S. dollar and euro, may adversely affect us. Although we are based in the United Kingdom, we also source research and development, manufacturing, consulting and other services in the European Union and the United States. Further, potential future revenue may be derived from abroad, particularly from the United States and the European Union. As a result, our business and the price of our Public Shares may be affected by fluctuations in foreign exchange rates not only between the pound sterling and the U.S. dollar, but also the euro, which may have a significant impact on our results of operations and cash flows from period to period.

**7.1.37.** ***If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about our business, our Public Share price and trading volume could decline.***

The trading market for our Public Shares will likely depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. We do not currently have research coverage, and there can be no assurance that analysts will cover us, or provide favourable coverage. Securities or industry analysts may elect not to provide research coverage of our Public Shares after this offering, and such lack of research coverage may negatively impact the market price of our Public Shares. In the event we do have analyst coverage, if one or more analysts downgrade our Public Shares or change their opinion of our Public Shares, our Public Share price would likely decline. In addition, if one or more analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our Public Share price or trading volume to decline.

**7.1.38.** ***The Company is a holding company with no direct cash-generating operations and relies on its operating subsidiaries to provide it with the funds necessary to meet its financial obligations and to pay dividends.***

The Company is a holding company with no material, direct business operations. The Company's principal assets are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from its subsidiaries as well as external funding to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of our subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations or the legal requirement of having distributable profit or distributable reserves. As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of its subsidiaries, its claims may still be subordinated to any security interest in or any other lien on their assets and to any of their debt or other (lease) obligations that are senior to the Company's claims.

The payment of future dividends, if any, and the amounts thereof, generally depend on a number of factors, including, among others, the amount of distributable profits and reserves, earnings, level of profitability and financial conditions, capital requirements, applicable restrictions on the payment of dividend under Luxembourg law, capital expenditure and investment plans, financial covenants, ratio of debt to equity, any credit ratings, applicable restrictions on the payment of dividends under applicable laws as well as contractual restrictions, the level of dividends paid by other comparable listed companies, general economic and market conditions and such other factors as the Post-Closing Board may deem relevant from time to time. There can be no assurance that the above-mentioned factors will allow adherence to the Company's dividend policy or any payment of dividends. As a result, the Company's ability to pay dividends in the future may be limited and the Company's dividend policy may change.

## 7.2. Risks Related to the Industry in which Benevolent Group Operates

### 7.2.1. *Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations.*

In the United Kingdom, European Union, United States and some other jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes intended to reduce the cost of healthcare.

For example, in the U.S., the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act ("**ACA**") was enacted in March 2010, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjected branded drugs to competition from lower-cost biosimilars, established certain fees and taxes on manufacturers of certain branded prescription drugs, and expanded the circumstances in which drug manufacturers are required to offer discounts or pay rebates. Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA. On 17 June 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court's decision, President Biden issued an Executive Order to initiate a special enrolment period from 15 February 2021 through 15 August 2021 for the purposes of obtaining health insurance coverage through the ACA marketplace. The Executive Order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, re-examining Medicaid demonstration projects and waiver programmes that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is unclear how other healthcare reform measures of the Biden administrations or other efforts, if any, to challenge repeal or replace the ACA, will impact our business.

Furthermore, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their products, which has resulted in several congressional inquiries and proposed legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient assistance programmes and reform government programme reimbursement methodologies for pharmaceutical and biological products. Individual states in the United States have also become increasingly active in and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programmes.

It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects. However, we expect that additional state and federal healthcare reform measures will be adopted in the future. These measures could limit the amounts that governments will pay for healthcare products and services, which could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our drug candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

### 7.2.2. *Current and future AI legislative reform measures may have a material adverse effect on our business and results of operations.*

The regulatory and policy landscape for AI is also subject to considerable uncertainty in the United Kingdom, the European Union, the United States and some other jurisdictions. In some cases, the existing legal framework is unable to deal with the novel issues raised by AI. For example, inventorship by a natural person remains a precondition to acquiring a patent, yet AI (such as that used in the Benevolent Platform) may in the future be able to make inventive contributions of its own without human input. In such cases, it may not

be possible to receive patents in respect of the AI-enabled inventions, which could materially harm our ability to compete and commercialise our products.

The enactment of new legal frameworks for the safe and ethical use of artificial intelligence is another source of legal and regulatory uncertainty with respect to AI. A number of jurisdictions and supra-national bodies have already issued principles, guidance and strategy papers on the deployment of AI and, in some cases, are in the process of implementing, or are actively considering, new and potentially wide-ranging AI laws and regulations, such as the UK's National AI strategy and the EU's draft AI Act (Proposal for a Regulation of the European Parliament and of the Council laying down harmonised rules on artificial intelligence, COM/2021/206 final). We may in future become subject to onerous new laws, particularly where such laws provide for a risk-based approach to AI (as the EU's draft AI Act currently proposes) and where our use of AI in the field of drug discovery and development may be determined to be "high-risk" and therefore subject to greater regulatory focus and attention. We may in future be required to document and explain how our algorithms work and demonstrate that our deployment of AI and machine-learning does not add to, or exacerbate, human and dataset biases. These requirements or others may increase the costs of, and time required for, developing the Benevolent Platform and bringing our products to market, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.2.3.** ***Our revenue prospects could be affected by changes in healthcare spending and policy in the United Kingdom, European Union, United States and elsewhere.***

We operate in a highly regulated industry, driven in part by healthcare spending generally and policy prioritisation by governments in the United Kingdom, European Union, United States and elsewhere. Changes in such spending or priorities may negatively impact our business, operations and financial conditions.

There have been, and likely will continue to be, legislative and regulatory proposals at various levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future, including repeal, replacement or significant revisions to the ACA. See Section 7.2.1 "*Risk Factors—Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations*". The continuing efforts of governments, insurance companies, managed care organisations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our current or future product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and reimbursement approval for a product;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

Any reduction in reimbursement from government programmes such as Medicare in the United States and similar programmes in other countries may result in a similar reduction in payments from private payors, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

### 7.3. Risks Related to Regulatory, Legal and Tax Matters

#### 7.3.1. *If we are unable to obtain, maintain, enforce and protect patent or other intellectual property right protection for our technology and drug candidates or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialise technology and products similar or identical to ours, and our ability to successfully develop and commercialise our technology and drug candidates, as well as the value of our brand and our business, may be adversely affected.*

In addition to seeking patents for our drug candidates and certain aspects of the Benevolent Platform, we also rely on copyright, designs, database rights, trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information. In particular, the proprietary software code underlying the Benevolent Platform is generally protected through copyright, confidentiality and trade secret laws rather than through patent law. We seek to protect our trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also endeavour to enter into confidentiality and invention or patent assignment agreements with our employees and consultants, but we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Detecting the disclosure or misappropriation of a trade secret and enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, courts in some jurisdictions have appeared to be unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our ability to successfully develop and commercialise our technology and drug candidates, as well as the value of our brand and our business, may be adversely affected.

#### 7.3.2. *If we fail to comply with our obligations under our existing and future data licensing agreements, or otherwise experience disruptions to our business relationships with our current or future licensors, we could lose intellectual property rights (including access to data) that are important to our business.*

We are party to, and rely on, data licensing agreements that allow us access to public and proprietary data for use and analysis in the Benevolent Platform. Some of the data sets licensed to us are not available from other data providers and could not be developed by us on a timely and economic basis or at all. There can therefore be no guarantee that we will continue to have access to such data, either at all or on commercially acceptable terms that enable us to use the data effectively. Termination of, expiration of, or a failure to conclude, licensing agreements with respect to important data sets may accordingly have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

In spite of our best efforts, our current or any future licensors might conclude that we have materially breached our licence agreements with them and might therefore terminate the licence agreements, thereby delaying our ability to develop the Benevolent Platform, which uses data covered by these licence agreements. If in-licences covering significant data sets are terminated, this could have a material adverse effect on the effectiveness of the Benevolent Platform, and our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

Disputes may arise regarding data subject to a licensing agreement, including with respect to:

- the scope of rights granted under the licence agreement and other interpretational issues, particularly with respect to certain publicly available data sources in respect of which the data use permissions and restrictions may be unclear;

- overlapping or conflicting data use licences as a result of using data sets aggregated either by the Benevolent Platform or third parties;

- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;

- the sub-licensing of data and other rights under collaborative development relationships that we may enter into in the future; and

- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our current or future licensors and us and our CROs and commercial and university collaborators.

In addition, data licence agreements are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The way in which AI utilises and learns from data is generally poorly understood and could lead to disagreement. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant data, technology or other intellectual property, or increase what we believe to be our financial or other obligations under the relevant agreement. If disputes over data or other intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may experience a decline in the utility of, and/or delays in the development of, the Benevolent Platform, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Our obligations under our existing or future drug discovery collaboration agreements may limit intellectual property rights that are important to our business, and/or may include exclusivity or other restrictions on our business. Further, if we fail to comply with our obligations under our existing or future collaboration agreements, or otherwise experience disruptions to our business relationships with our prior, current, or future collaborators, we could lose intellectual property and data that are important to our business.

We are party to collaboration agreements with biopharmaceutical companies, pursuant to which we provide AI-enabled drug discovery services but have no ownership rights to certain intellectual property generated through the collaborations. We may enter into additional collaboration agreements in the future, pursuant to which we may have no ownership rights, or only co-ownership rights, to certain intellectual property generated through the future collaborations. If we are unable to obtain ownership or licence of such intellectual property generated through our prior, current or future collaborations and overlapping with, or related to, our own proprietary technology or drug candidates, then our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

Certain of our collaboration agreements contain exclusivity obligations that require us not to use the Benevolent Platform in relation to specified activities and disease types. Our future collaboration agreements may grant similar exclusivity rights to future collaborators with respect to target(s) or insight generation that are the subject of such collaborations. These existing or future collaboration agreements may impose diligence obligations on us. For example, existing or future collaboration agreements may restrict us from pursuing drug development targets for ourselves or for our other current or future collaborators, thereby removing our ability to develop and commercialise, or to jointly develop and commercialise with other current or future collaborators, drug candidates and technology related to the drug development targets. In spite of our best efforts, our prior, current or future collaborators might conclude that we have materially breached our collaboration agreements. If these collaboration agreements are terminated, or if the underlying intellectual property fails to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products and technology identical to ours. This could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

Disputes may arise regarding intellectual property and data subject to a collaboration agreement, including:

- the scope of ownership or licence granted under the collaboration agreement and other interpretational issues;

- the extent to which our technology and drug candidates infringe on intellectual property that is or will be generated through the collaboration, to which we do not have ownership or licence under such collaboration agreement;

- the assignment or sub-licence of intellectual property rights, data use rights and other rights under the collaboration agreement;

- our diligence obligations under the collaboration agreement and what activities satisfy those diligence obligations; and

- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property and data sets by us and our current or future collaborators.

In addition, collaboration agreements are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property, or increase what we believe to be our obligations under the relevant agreements, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property and data that we have owned, co-owned or in-licensed under the collaboration agreements prevent or impair our ability to maintain our current collaboration arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialise the affected drug candidates, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.3.** ***If we are unable to obtain, maintain, enforce and protect patent protection for our technology and drug candidates or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialise technology and products similar or identical to ours, and our ability to successfully develop and commercialise our drug candidates may be adversely affected.***

Our success depends in large part on our ability to obtain and maintain protection of the intellectual property we may own, particularly patents, in the UK, EU and United States and other countries with respect to any proprietary technology and drug candidates we develop. We seek to protect our proprietary position by filing patent applications related to our technology in the UK, EU and United States and elsewhere and, on a wider basis at the appropriate time, in relation to any drug candidates we may develop that are important to our business. If we are unable to obtain or maintain patent protection with respect to any proprietary technology or drug candidates, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

At present, all of our patent applications are outstanding and we have not been granted any patents. The patent prosecution process is expensive, time-consuming and complex, and we may not be able to file, prosecute, maintain, defend, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

The patent position of software and biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has in recent years been the subject of much litigation. In addition, the scope of patent protection outside of the UK, EU and United States is uncertain and laws of other countries may not protect our rights to the same extent as the laws of the UK, EU, United States or vice versa. With respect to owned patent rights, we cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors. Further, we may not be aware of all third-party intellectual property rights or prior art potentially relating to the Benevolent Platform, other technology and any drug candidates we may develop. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the UK, EU, United States and other jurisdictions are typically not

published until 18 months after filing of the priority application, or in some cases not published at all. Therefore, neither we nor our collaborators can know with certainty whether we or our collaborators were the first to make the inventions claimed in the patents and patent applications we own now or in the future, or whether we or our collaborators were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights is likely to be highly uncertain. Moreover, our pending and future patent applications may not result in patents being issued that protect our technology and drug candidates, in whole or in part, or that effectively prevent others from commercialising competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the UK, EU, United States and other countries may diminish the value of our future patents and our ability to obtain, protect, maintain, defend and enforce our patent rights, narrow the scope of our patent protection and, more generally, could affect the value of, or narrow the scope of, our patent rights. For example, recent Supreme Court decisions have served to curtail the scope of subject matter eligible for patent protection in the United States, and many software patents have since been invalidated on the basis that they are directed to abstract ideas. The patentability of inventions enabled by AI is also a matter of uncertainty. See Section 7.2.2 "*Risk Factors—Current and future AI legislative reform measures may have a material adverse effect on our business and results of operations*".

To pursue protection based on our provisional patent applications, we will need to file (including outside the UK, EU and United States) Patent Cooperation Treaty applications and/or non-provisional patent applications prior to applicable deadlines. Even then, as highlighted above, patents may not be issued from our patent applications, or the scope of any patent may not be sufficient to provide a competitive advantage.

Moreover, we may be subject to a third-party pre-issuance submission of prior art to the UK Intellectual Property Office, European Patent Office or U.S. Patent and Trademark Office or become involved in opposition, derivation, revocation, re-examination, *inter partes* review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights or allow third parties to commercialise our technology or drug candidates and compete directly with us, without payment to us. If the breadth or strength of protection provided by our owned, co-owned or in-licensed current or future patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to licence, develop or commercialise current or future drug candidates.

Additionally, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if our current and future patent applications are issued as patents, they may not be issued in a form that will provide us with any meaningful protection, prevent competitors from competing with us, or otherwise provide us with any competitive advantage. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability and our patents may be challenged in the courts or patent offices in the UK, EU, United States and elsewhere. Such challenges may result in loss of exclusivity or patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercialising similar or identical technology and products, or limit the duration of the patent protection of our technology and drug candidates. Such proceedings also may result in substantial cost and require significant time from our management and employees, even if the eventual outcome is favourable to us. In particular, given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialised. Furthermore, our competitors may be able to circumvent our current or future patents by developing similar or alternative technologies or products in a non-infringing manner. As a result, our current or future patent portfolio may not provide us with sufficient rights to exclude others from commercialising technology and products similar or identical to any of our technology and drug candidates.

**7.3.4.** ***Some elements of the Benevolent Platform utilise third-party software, including open-source software ("OSS"), and any failure to comply with the terms of one or more of these commercial OSS licence could adversely affect our business, subject us to litigation, or create potential liability.***

We currently only use OSS for internal use and do not distribute or otherwise provide access to our software to any third parties, although we may do so in the future. Elements of the Benevolent Platform use software and data licensed from third parties under a variety of open-source licences (among others), and we expect

to continue to incorporate OSS in our solutions in the future. Moreover, we cannot ensure that we have effectively monitored our use of OSS, or validated the quality or source of such software, or that we are in compliance with the terms of the applicable OSS licence or our current policies and procedures. There have been claims against companies that use OSS in their products and services asserting that the use of such OSS infringes the claimants' intellectual property rights. As a result, we could be subject to suits by third parties claiming that what we believe to be licensed OSS infringes such third parties' intellectual property rights. Additionally, if an author or other third party that distributes such OSS were to allege that we had not complied with the conditions of one or more of these licence, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions. Litigation could be costly for us to defend, have a negative effect on our business, financial condition, and results of operations, or require us to devote additional research and development resources to change elements of the Benevolent Platform.

Use of OSS may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities, where OSS may be more susceptible. In addition, certain open-source licences require that source code for software programmes that interact with such OSS be made available to the public at no cost and that any modifications or derivative works to such OSS continue to be licensed under the same terms as the OSS licence. The terms of various open-source licences to which we are subject have not been interpreted by courts in the relevant jurisdictions, and there is a risk that such licence could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our software and data. By the terms of certain open-source licences, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open-source licence, if we combine our proprietary software with OSS in a certain manner. If portions of our proprietary software are determined to be subject to an open-source licence, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of the Benevolent Platform, or otherwise be limited in licensing elements of the Benevolent Platform, each of which could reduce or eliminate the value of the Benevolent Platform. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could have a material adverse effect on our business. Furthermore, any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such re-engineering or other remedial efforts. Any of these events could create liability for us and damage our reputation, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. In addition to risks related to licence requirements, usage of OSS can lead to greater risks than use of third-party commercial software, as OSS licensors generally do not provide warranties or controls on the origin of the software.

**7.3.5.** ***Changes to patent laws in the United States, EU and UK and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.***

Changes in either the patent laws or interpretation of patent laws in the United States, EU and UK, including patent reform legislation in the United States, such as the Leahy-Smith America Invents Act (the "**Leahy-Smith Act**"), could increase the uncertainties and costs surrounding the prosecution of our owned and in-licensed patent applications and the maintenance, enforcement or defence of our owned and in-licensed issued patents. The Leahy-Smith Act includes a number of significant changes to United States patent law. These changes include provisions that affect the way patent applications are prosecuted, redefine prior art, provide more efficient and cost-effective avenues for competitors to challenge the validity of patents, and enable third-party submission of prior art to the United States Patent and Trademark Office ("**USPTO**") during patent prosecution and additional procedures to attack the validity of a patent at USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith Act, the United States transitioned to a first-to-file system in which, assuming that the other statutory requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. As such, the Leahy-Smith

Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defence of our issued patents, all of which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

In addition, the patent positions of companies in the development and commercialisation of software, biologics and pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents once obtained. Depending on future actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our patent rights and our ability to protect, defend and enforce our patent rights in the future.

A number of recent cases decided by the U.S. Supreme Court have involved questions of when claims reciting abstract ideas, laws of nature, natural phenomena and/or natural products are eligible for a patent, regardless of whether the claimed subject matter is otherwise novel and inventive. These cases include Association for Molecular Pathology v. Myriad Genetics, Inc., 569 U.S. 12-398 (2013); Alice Corp. v. CLS Bank International, 573 U.S. 13-298 (2014); and Mayo Collaborative Services v. Prometheus Laboratories, Inc., 566 U.S. 10-1150 (2012). In response to these cases, federal courts have held numerous patents invalid as claiming subject matter ineligible for patent protection. Moreover, the USPTO has issued guidance to the examining corps on how to apply these cases during examination. The full impact of these decisions is not yet known.

In addition to increasing uncertainty with regard to our ability to obtain future patents, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on these and other decisions by Congress, the federal courts and the USPTO, the laws and regulations governing patents could change or be interpreted in unpredictable ways that would weaken our ability to obtain new patents or to enforce any patents that may issue to us in the future. In addition, these events may adversely affect our ability to defend any patents that may be issued in procedures in the USPTO or in courts.

Many patent offices are actively considering and consulting on whether the increasing use and advances of AI technology require changes to the patent system and associated laws. Any legislative or other relevant changes following these consultations may impact our ability to secure patent protection for our drug and technology innovations. One of the many topics under discussion is the potential introduction of deposit systems for data used to train AI systems disclosed in patent applications. Such deposit systems may introduce obligations or expectations to submit training data that we are unable or unwilling to share, preventing us from securing patent protection for relevant inventions.

### 7.3.6. *Our registered trademarks or unregistered brands or trade names may be challenged, infringed, diluted, tarnished, circumvented or declared generic or determined to be infringing on other marks.*

Our registered or unregistered trademarks or trade names may be challenged, revoked, invalidated, infringed, diluted, tarnished, circumvented or declared generic or our use thereof may be determined to be infringing on other registered trademarks or unregistered brands. We may not have protection in respect of our unregistered brands and may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential collaborators or customers in our markets of interest. At times, competitors may adopt trade names, brands, or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. If any competitors infringe our trademarks, we may not have adequate resources to enforce our trademark rights. Additionally, any applications we file to register our trademarks may not be approved, or third parties may oppose our trademark applications. In addition, there could be potential trade name or trademark infringement, passing-off, unfair competition, dilution or tarnishment claims brought by owners of rights in other trademarks or brands or in trademarks or brands that incorporate variations of our registered trademarks or unregistered brands or trade names. If any use of our trademarks or trade names are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Over the long-term, if we are unable to establish name recognition based on our

trademarks, brands and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.7.** ***We or our existing or future collaborators may become involved in lawsuits to protect or enforce our patent or other intellectual property rights, which could be expensive, time consuming and unsuccessful.***

Competitors and other third parties may infringe, misappropriate or otherwise violate our or our current and future collaborators' issued patents or other intellectual property. The risk is particularly great with respect to pending patent applications as competitors may in the period between patent application and grant develop drugs that infringe the patent once it is granted (often years after the initial patent application). At present, all of our patent applications are outstanding and we have not been granted any patents. As a result, we or our current or future collaborators may need to file infringement, misappropriation or other intellectual property related claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke such parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property. In addition, in a patent infringement proceeding, such parties could assert that the patents we or our licensors have asserted are invalid or unenforceable. In patent litigation in the United States, defences alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the relevant patent office, or made a misleading statement, during prosecution. Third parties may institute such claims before administrative bodies, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings and opposition proceedings. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

An adverse result in any such proceeding could put one or more of our current or future patents at risk of being invalidated, revoked or interpreted narrowly and could put any of our current or future patent applications at risk of not yielding an issued patent. A court may also refuse to stop the third party from using the technology at issue in a proceeding on the grounds that our current or future patents do not cover such technology. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information or trade secrets could be compromised by disclosure during this type of litigation. Any of the foregoing could allow such third parties to develop and commercialise competing technologies and products in a non-infringing manner and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Interference or derivation proceedings provoked by third parties, or brought by us, or declared by the relevant patent office may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavourable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a licence on commercially reasonable terms or at all, or if a non-exclusive licence is offered and our competitors gain access to the same technology. Our defence of litigation or interference or derivation proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct clinical trials, continue our research programmes, license necessary technology from third parties, or enter into development collaborations that would help us bring any drug candidates to market.

We may enter into licence agreements granting rights allowing us to use third-party patents or other intellectual property in the future. Our success will depend in part on the ability of any future licensors to obtain, maintain, and enforce patent or other intellectual property protection for our licensed products. Any future licensors may not successfully prosecute the patent applications we license. Even if patents issue in respect of these patent applications, our current and future licensors may fail to maintain these patents, may

determine not to pursue litigation against other companies that are infringing these patents or other intellectual property licensed to us, or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects.

**7.3.8.** ***Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.***

Our commercial success will depend upon our ability and the ability of our collaborators to develop, manufacture, market and sell any drug candidates we may develop and for our collaborators and partners to use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. There is considerable patent and other intellectual property litigation in the technology, pharmaceutical and biotechnology industries. We may become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our technology and drug candidates, including interference proceedings, post grant review, *inter partes* review and derivation proceedings before the USPTO and similar proceedings in non-U.S. jurisdictions such as oppositions before the UK or European Patent Office. Numerous issued patents and pending patent applications, which are owned by third parties, exist (i) in the fields in which we are pursuing drug development candidates and (ii) in relation to the technology we use in the Benevolent Platform. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as the number of companies involved in AI-enabled drug discovery increases, the risk increases that our technologies or drug candidates that we may identify may be subject to claims of infringement of the patent rights of third parties.

The legal threshold for initiating litigation or contested proceedings is low, so that even lawsuits or proceedings with a low probability of success might be initiated and require significant resources to defend. Litigation and contested proceedings can also be expensive and time-consuming, and our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. The risks of being involved in such litigation and proceedings may increase if and as any drug candidates near commercialisation and as we gain the greater visibility associated with being a public company. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of merit. We may not be aware of all such intellectual property rights potentially relating to our technology and drug candidates and their uses, or we may incorrectly conclude that third-party intellectual property is invalid or that our activities and drug candidates do not infringe such intellectual property. Thus, we do not know with certainty that our technology and drug candidates, or our development and commercialisation thereof, do not and will not infringe, misappropriate or otherwise violate any third party's intellectual property.

Third parties may assert that we are employing their proprietary technology without authorisation. While not a focus of our business, second medical use patents at present form a significant part of our portfolio of patent applications and are particularly susceptible to infringement claims as they rely on employing an already known (and potentially patented) substance for a new therapeutic use. In such cases and others, there may be third-party patents or patent applications with claims to materials, formulations or methods, such as methods of manufacture or methods for treatment, related to the discovery, use or manufacture of the drug candidates that we may identify or otherwise related to our technologies. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that the drug candidates that we may identify may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, as noted above, there may be existing patents that we are not aware of or that we have incorrectly concluded are invalid or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover, for example, the manufacturing process of the drug candidates that we may identify, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block our ability to commercialise such drug candidate unless we obtained a licence under the applicable patents, or until such patents expire.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialise the drug candidates that we may identify. Defence of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for wilful infringement, pay royalties, redesign our infringing products, be forced to indemnify our customers or collaborators or obtain one or more licences from third parties, which may be impossible or require substantial time and monetary expenditure.

We may choose to take a licence or, if we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, be required to obtain a licence from such third party, to continue developing, manufacturing and marketing our technology and drug candidates. However, we may not be able to obtain any required licence on commercially reasonable terms or at all. Even if we were able to obtain a licence, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us and could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing the infringing technology. A finding of infringement could also prevent us from commercialising any drug candidates or force us to cease some of our business operations, which could materially harm our business. In addition, we may be forced to redesign any drug candidates, seek new regulatory approvals and indemnify third parties pursuant to contractual agreements. Claims that we have misappropriated the confidential information or trade secrets of third parties could adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.9.** ***We may be subject to claims by third parties asserting that our employees, consultants or contractors have wrongfully used or disclosed confidential information of third parties, or we have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.***

Certain of our employees, consultants and contractors were previously employed at universities or other software or biopharmaceutical companies, including our competitors or potential competitors.

Although we try to ensure that our employees, consultants and contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims.

In addition, while it is our policy to require that our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our intellectual property assignment agreements with them may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could have a material adverse effect on our competitive business position and prospects. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a licence from such third party to commercialise our technology or products, which licence may not be available on commercially reasonable terms, or at all, or such licence may be non-exclusive. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and employees.

**7.3.10.** ***Compliance with stringent and evolving global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.***

The legislative and regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal data (including health-related personal data) worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply and which may impose potentially conflicting obligations.

Accordingly, we are, or may become, subject to data privacy and security laws, regulations and industry standards as well as policies, contracts and other obligations that apply to the processing of personal data both by us and on our behalf (collectively, "**Data Protection Requirements**"). If we fail, or are perceived to have failed, to address or comply with Data Protection Requirements, this could result in government or regulatory enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials. Further, relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with Data Protection Requirements. Compliance (or failure or perceived failure to comply) with Data Protection Requirements may be costly, result in negative publicity, increase our operating costs, require significant management time and attention and/or subject us to remedies that may harm our business.

For example, the collection, use, disclosure, transfer or other processing of personal data regarding individuals in the European Economic Area ("**EEA**") and United Kingdom, including personal health data and employee data, is subject to Regulation (EU) 2016/679 (the "**GDPR**"), and the GDPR as transposed into the national laws of the UK ("**UK GDPR**"). The GDPR/UK GDPR imposes significant and complex requirements on companies that process personal data, including, without limitation, requirements relating to processing health and other sensitive data, establishing a legal basis for any processing of personal data, in some instances obtaining the consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, limiting the collection and retention of personal data, implementing safeguards to protect the security and confidentiality of personal data, honouring increased rights for data subjects, providing notification of data breaches in some instances, and taking certain measures when engaging third-party processors. The GDPR/UK GDPR increases our obligations with respect to any clinical trials conducted in the EEA/UK by expanding the definition of personal data to include key-coded data and requiring changes to informed consent practices and more detailed notices for clinical trial subjects and investigators.

In addition, the GDPR/UK GDPR also imposes strict rules on the transfer of personal data to countries outside the EEA/UK, including, for example, transfers of personal data from clinical trial sites located in the EEA/UK to the United States. The GDPR/UK GDPR generally prohibits the transfer of EEA and UK personal data to third countries whose laws do not ensure an adequate level of protection, unless a valid data transfer mechanism has been implemented or a derogation applies. Recent legal developments have created complexity and uncertainty regarding transfers of personal data from Europe to third countries. In particular, in July 2020, the Court of Justice of the European Union invalidated the E.U.-U.S. Privacy Shield – the mechanism we had previously relied on for data transfers between our operations in the United Kingdom and the United States – as a valid data transfer mechanism and required organisations to take supplementary measures where relying on the European Commission Standard Contractual Clauses ("**SCCs**"). On 4 June 2021, the European Commission published a new set of modular SCCs, which apply only to the transfer of data outside of the EEA and not the UK. Furthermore, the European Union's adequacy decision with respect to the UK (dated June 2021), which allows the continued flow of personal data from the EEA to the UK, will be regularly reviewed and may be revoked if the UK diverges from its current adequate data protection laws. The UK Information Commissioner's Office has consulted on, and is developing, its own international data transfer requirements, including its own specific international data transfer agreement. Countries outside of the EEA/UK have also enacted or are considering enacting similar cross-border data transfer restrictions.

European and UK data protection laws provide for robust regulatory enforcement and penalties for non-compliance, including, for example under the GDPR/UK GDPR, fines ranging from €10 million/£8.7 million to €20 million/£17.5 million or 2% to 4% of global annual revenue of any non-compliant organisation for the preceding financial year, whichever is higher. A wide variety of other potential enforcement powers are also available to competent supervisory authorities, including extensive audit and inspection rights, and powers to order temporary or permanent bans on all or some processing of personal data carried out by non-compliant actors — including permitting authorities to require destruction of improperly gathered or used personal data. The GDPR/UK GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies (including data-subject-led class action claims and injunctions) and obtain compensation for damages resulting from violations of the GDPR/UK GDPR.

Similar privacy and data security requirements are either in place or underway in the United States at the state and federal level. For example, the California Consumer Privacy Act (the "**CCPA**"), and the California Privacy Rights Act ("**CPRA**") have been adopted by the State of California. The CCPA, which went into effect on 1 January 2020, and the CPRA, which is due to go into effect in January 2023, create similar risks and obligations as those created by GDPR/UK GDPR. There are a broad variety of data protection laws that may be applicable to our activities, and a range of enforcement agencies at both the state and federal levels that can review companies for privacy and data security concerns. The Federal Trade Commission and state Attorneys General are aggressive in reviewing privacy and data security protections for consumers. We are subject to the New York Stop Hacks and Improve Electronic Data Security Act (NY SHIELD Act), which is New York's data breach and notification law containing certain data protection requirements for New-York-based organisations and expands our data breach notification obligations to be triggered not only by unauthorised acquisition of protected digital information, but unauthorised access to such information as well. Failure to comply with current and any future laws regarding privacy and security of personal information could expose us to fines and penalties. We also face a threat of consumer class actions related to these laws and the overall protection of personal data. Even if we are not determined to have violated these laws, investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our reputation and our business.

Additionally, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards designed to protect the privacy, confidentiality, integrity and availability of protected health information. These provisions may be applicable to our business or that of our collaborators, service providers, contractors or consultants.

We may also publish privacy policies and other documentation regarding our processing of personal data and/or other confidential, proprietary or sensitive information. Although we endeavour to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with our policies and documentation. Such failures may subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices.

**7.3.11.** ***Clinical trial and product liability lawsuits against us could divert our resources, cause us to incur substantial liabilities and limit commercialisation of our drug candidates.***

We face an inherent risk of clinical trial and product liability exposure related to the testing of drug candidates in clinical trials, and we will face an even greater risk if we commercially sell any products that we may develop. While Benevolent currently has no products that have been approved for commercial sale, the current use of drug candidates by Benevolent, and the future use of drug candidates by us, in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims might be made by patients who use the product, healthcare providers, pharmaceutical companies or others selling such products. If we cannot successfully defend ourselves against claims that our drug candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our drug candidates;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend any related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialise our drug candidates.

We will need to increase our insurance coverage as we expand our clinical trials or if we commence commercialisation of any drug candidates. If a successful clinical trial or product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

**7.3.12.** ***The United Kingdom's withdrawal from the European Union may adversely impact our and our collaborators' ability to obtain regulatory approvals of our drug candidates in the United Kingdom and European Union and may require us to incur additional expenses to develop, manufacture and commercialise our drug candidates in the United Kingdom and European Union.***

Benevolent is headquartered in the United Kingdom. The United Kingdom formally exited the European Union, commonly referred to as Brexit, on 31 January 2020. Under the terms of its departure, the United Kingdom entered a transition period ("**Transition Period**"), during which it continued to follow all European Union rules, which ended on 31 December 2020. On 30 December 2020, the United Kingdom and European Union signed the Trade and Cooperation Agreement ("**TCA**"), which includes an agreement on free trade between the two parties and has been provisionally applicable since 1 January 2021.

Since 1 January 2021, the United Kingdom has operated under a separate regulatory regime to the European Union. European Union laws regarding medicinal products only apply in respect of the United Kingdom to Northern Ireland (as set out in the Protocol on Ireland/Northern Ireland). The European Union laws that have been transposed into United Kingdom law through secondary legislation remain applicable. While the United Kingdom has indicated a general intention that new laws regarding the development, manufacture and commercialisation of medicinal products in the United Kingdom will align closely with European Union law, there are limited detailed proposals for future regulation of medicinal products. The TCA includes specific provisions concerning medicinal products, which include the mutual recognition of GMP, inspections of manufacturing facilities for medicinal products and GMP documents issued (such mutual recognition can be rejected by either party in certain circumstances), but does not foresee wholesale mutual recognition of United Kingdom and European Union pharmaceutical regulations. For example, it is not clear to what extent the United Kingdom will adopt legislation aligned with, or similar to, the CTR that became applicable on 31 January 2022 and which significantly reforms the assessment and supervision processes for clinical trials throughout the EU. Therefore, there remains political and economic uncertainty regarding to what extent the regulation of medicinal products will differ between the United Kingdom and the European Union in the future. Any divergences will increase the cost and complexity of running our business, including with respect to the conduct of clinical trials.

Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our drug candidates is derived from European Union directives and regulations, the withdrawal has and could continue to materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialisation of our drug candidates in the United Kingdom or the European Union. Great Britain is no longer covered by the European Union's procedures for the grant of MAs (Northern Ireland is covered by the centralised authorisation procedure and can be covered under the

decentralised or mutual recognition procedures). A separate MA will be required to market drugs in Great Britain. It is currently unclear whether the MHRA in the United Kingdom is sufficiently prepared to handle the increased volume of MAAs that it is likely to receive. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us and our collaborators or delay us and our collaborators from commercialising our drug candidates in the United Kingdom and/or the EEA and restrict our ability to generate revenue and achieve and sustain profitability.

There is a degree of uncertainty regarding the overall impact that Brexit will have in the long-term on the development, manufacturing and commercialisation of pharmaceutical products in the United Kingdom, including the assessment and supervision of clinical trials and the process to obtain regulatory approval for drug candidates and the award of exclusivities that are normally part of the European Union legal framework (for instance Supplementary Protection Certificates or Paediatric Extensions). Any divergence between the regulatory environments in place in the European Union and the United Kingdom could lead to increased costs and delays in bringing drug candidates to market.

In addition, we may be required to pay taxes or duties or be subjected to other administrative and logistical hurdles in connection with the importation of our drug candidates into the European Union, or we may incur expenses in establishing a manufacturing facility in the European Union to circumvent such hurdles, all of which may make our doing business in the European Union and the EEA more difficult. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom or the European Union for our drug candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business.

As a result of Brexit, other European countries may seek to conduct referenda with respect to their continuing membership with the European Union. Given these possibilities and others we may not anticipate, as well as the absence of comparable precedent, it is unclear what financial, regulatory and legal implications the withdrawal of the United Kingdom from the European Union will have in the long-term and how such withdrawal will affect us, and the full extent to which our business could be adversely affected.

**7.3.13.** ***If we fail to comply with environmental, health and safety, or other laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.***

Benevolent is, and we expect to become, subject to numerous environmental, health and safety, and other laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Benevolent's operations involve, and, following the Closing, our operations will involve, the use of hazardous and flammable materials, including chemicals and biological materials, as well as the production of hazardous waste products. Benevolent generally contracts with third parties for the disposal of these materials and wastes and we expect to continue this practice. Neither Benevolent nor we can eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from Benevolent's or our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although Benevolent maintains, and we intend to maintain, insurance to cover for costs and expenses incurred due to injuries to employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. Benevolent does not, and we do not expect to, maintain insurance for environmental liability or claims that may be asserted against Benevolent or us in connection with the storage or disposal of biological or hazardous materials.

**7.3.14.** ***We, and our collaborators may be subject to applicable anti-kickback, fraud and abuse, false claims, transparency, and other healthcare laws and regulations. Failure to comply with such laws and regulations may result in substantial penalties.***

Benevolent, its collaborators and, after Closing, we and our collaborators may be subject to broadly applicable healthcare laws and regulations that may constrain our relationships with drug discovery

collaborators and any products for which we obtain marketing approval. Such healthcare laws and regulations include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and wilfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare programme, such as the Medicare and Medicaid programmes. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbours protecting some common activities from prosecution, but the exceptions and safe harbours are drawn narrowly and require strict compliance to offer protection. Additionally, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- Federal civil and criminal false claims laws, such as the FCA, which can be enforced by private citizens through civil *qui tam* actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programmes for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims;

- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit programme, including private third-party payors, knowingly and wilfully embezzling or stealing from a healthcare benefit programme, wilfully obstructing a criminal investigation of a healthcare offence, and creates federal criminal laws that prohibit knowingly and wilfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;

- The federal transparency requirements under the Physician Payments Sunshine Act, created under the ACA, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Programme to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments and other transfers of value provided to doctors (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by doctors and their immediate family members. Beginning in 2022, applicable manufacturers also will be required to report information regarding payments and other transfers of value

provided during the previous year to doctor assistants, nurse practitioners, clinical nurse specialists, anaesthesiologist assistants, certified registered nurse anaesthetists and certified nurse midwives;

- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers; and

- State and foreign laws that require pharmaceutical companies to implement compliance programmes, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to doctors and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; and state laws that require the posting of information relating to clinical trials and their outcomes.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. Violations of applicable healthcare laws and regulations may result in significant civil, criminal and administrative penalties, damages, disgorgement, fines, individual imprisonment, exclusion of products from government funded healthcare programmes, such as Medicare and Medicaid, additional reporting requirements and/or oversight if a corporate integrity agreement or similar agreement is executed to resolve allegations of non-compliance with these laws and the curtailment or restructuring of operations. In addition, violations may also result in reputational harm, diminished profits and future earnings.

**7.3.15.** ***We are subject to anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures and legal expenses, be precluded from developing, manufacturing and selling certain products in certain jurisdictions or be required to develop and implement costly compliance programmes, which could adversely affect our business, results of operations and financial condition.***

We are subject to anti-bribery and anti-corruption laws including the UK Bribery Act 2010 ("**Bribery Act**"), the U.S. Foreign Corrupt Practices Act ("**FCPA**"), and similar anti-bribery laws of other jurisdictions where we do business. These laws generally prohibit companies and their employees, officers and directors, as well as any third-party acting on their behalf, from corruptly promising, authorising, offering, or providing, directly or indirectly, improper payments or anything of value to private-sector recipients, government officials, and political parties for the purpose of obtaining or retaining business, directing business to any person, or securing any business advantage. The Bribery Act prohibits: (i) "commercial" bribery of private parties, in addition to bribery involving domestic or foreign officials; (ii) the acceptance of bribes, as well as the giving of bribes, and (iii) "facilitation payments", meaning generally low-level payments designed to secure or expedite routine governmental actions or other conduct to which persons are already under obligations to perform. The Bribery Act also creates an offence applicable to corporate entities for failure to prevent bribery of its associated persons, such as its employees, officers, directors and other third parties acting on its behalf, to which the only defence is to maintain "adequate procedures" designed to prevent such acts of bribery. Benevolent currently has operations in the United Kingdom and United States but we may in the future operate in additional jurisdictions that pose a higher corruption risk or in jurisdictions with anti-corruption laws which impose further obligations on our operations and those with whom we do business. We may also participate in collaborations and relationships with third-parties whose actions could potentially subject us to liability under the Bribery Act, FCPA, or other applicable anti-corruption laws.

Benevolent is and we will be also subject to other laws and regulations governing its and our international operations, including regulations administered by the governments of the United Kingdom, the United States, the European Union and competent authorities of its Member States, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange

regulations (collectively, the "**Trade Control laws**"). In addition, various laws, regulations and executive orders of the United States also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of certain controlled technology or technical data.

Although Benevolent has and we will have policies and procedures to promote compliance with anti-corruption and Trade Control laws, we may not be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, the FCPA, or other legal requirements, including Trade Control laws. If we are not in compliance with the Bribery Act, the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other penalties and remedial measures and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Moreover, any investigation of any potential violations of the Bribery Act, the FCPA, other anti-corruption laws or Trade Control laws could also have an adverse impact on our reputation, business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.16.** ***Our employees, independent contractors, consultants and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading laws, which could cause significant liability for us and harm our reputation.***

Benevolent is, and we will be exposed to the risk of fraud or other misconduct by its or our employees, independent contractors, consultants and vendors. Misconduct by these partners could include intentional failures to comply with relevant regulations, provide accurate information to the relevant regulatory authorities, comply with manufacturing standards, comply with healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities, report financial information or data accurately or disclose unauthorised activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. This could include violations of HIPAA, other U.S. federal and state law and requirements of non-U.S. jurisdictions, including the GDPR in the EU and the UK GDPR in the UK. We are also exposed to risks in connection with any insider trading violations by employees or others affiliated with us. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards, regulations, guidance or codes of conduct. Furthermore, our employees may, from time to time, bring lawsuits against us for employment issues, including injury, discrimination, wage and hour disputes, sexual harassment, hostile work environment or other employment issues. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

**7.3.17.** ***The ability of our shareholders to bring actions or enforce judgments against us or members of our board of directors may be limited.***

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. The members of the Company's board of directors are residents of the United Kingdom, United States and France. Consequently, it may be difficult or impossible for a shareholder to enforce a judgment issued outside Luxembourg against us or our members of our board of directors. This applies, among others, to shareholders located in the United States. Even if such shareholders were successful in bringing an action of this kind, the laws of Luxembourg may render the shareholder unable to enforce a judgment against us. The recognition and enforcement of any judgments issued outside Luxembourg against us will be recognised and enforced specifically on the terms determined by private internal law applicable in Luxembourg.

Under the laws of Luxembourg, actions by investors against the directors of a company for management fault may only be taken by a decision of the company's shareholders acting at a general meeting. However, if a shareholder has suffered harm as a result of a director's violation of the law or the company's articles of association, or as a result of the negligence or fault of a director, such shareholder may bring an action against such director if the shareholder can demonstrate that three conditions necessary to enforce a civil liability claim have been fulfilled: (i) fault on the side of the director; (ii) special (i.e., direct and personal) damage

suffered by the shareholder; and (iii) causal link between the fault of the director and the damage suffered by the shareholder. Class actions and derivative actions are generally not available to shareholders under Luxembourg law. Minority shareholders holding securities entitled to vote at a general meeting that resolved on the granting of discharge to the directors, and holding at least 10% of the voting rights of a company may bring an action against the directors on behalf of a company.

**7.3.18.** ***Given that Benevolent currently operates only as a private enterprise, its internal controls may not be sufficient to meet the requirements imposed on public companies.***

Benevolent currently operates as a private enterprise. As a result, Benevolent's internal control systems are still in the process of being developed with a view to it becoming a public company. Consequently, Benevolent's internal control environment is commensurate to its size and current status. Benevolent is constantly working, and we intend to constantly work, on improving the internal control system. As a company pre-listing, Benevolent's internal control environment is subject to limited self-testing and internal audit. Its decision-making processes and internal controls may not be sufficiently developed to prevent errors (including accounting- and tax-related errors), inefficiencies and compliance violations. For example, accounting errors could occur due to revenue or expenses being recorded in wrong periods or otherwise. In any such case, or if we otherwise discover deficiencies in our internal control systems after Closing, we may be required to undertake corresponding corrections, incur unexpected costs and trust in our business and operations may be adversely affected. Complying with the various laws and regulations applicable is particularly challenging and this challenge will increase as the business continues to grow. Consequently, our compliance and risk management systems may not be sufficient going forward to ensure that our employees, third-party contractors, related parties and agents are or will be in compliance with all applicable laws and regulations. The criteria for determining compliance are often complex and subject to change and new interpretation, and internationalisation of our business may add further complexity. If we fail to comply with applicable laws and regulations, we may breach representations made to our collaborators, and regulatory authorities may require us to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm our reputation.

**7.3.19.** ***It is possible that managing and controlling aspects of the Company's operations from the UK may cause non-compliance with Luxembourg law, which may complicate or preclude us from concluding certain transactions, including financing transactions.***

Although we are a Luxembourg company, we intend that the Company will be treated as UK tax resident for UK domestic tax purposes and under the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) and, on the day prior to the Closing, we will take certain steps to make the Company treated as UK tax resident under the Treaty on and from the day prior to the Closing. Such steps are referred to in this Circular as the "**Migration**".

For the Company to be treated as UK tax resident under the Treaty, the central management and control of the Company must be located in the UK, so as to make the Company UK tax resident under UK domestic law, and the place of effective management of the Company must also be in the UK, such that the application of the Treaty "tie-breaker" rule – which applies where a company is tax resident in both Luxembourg and the UK under their respective domestic laws (here because the Company is incorporated in Luxembourg and will from the Migration be centrally managed and controlled in the UK) – results in the Company being regarded as UK tax resident for Treaty purposes.

The UK tax concept of central management and control is, in certain respects, similar to the Luxembourg corporate law concept of central administration. While our registered office will remain in Luxembourg and we intend to carry out key administrative tasks in Luxembourg (including holding of shareholders meetings, auditing of the company's financial statements, statutory filings and maintenance of the register of shareholders), the carrying out of executive management functions in the UK from the Migration (which is key to establishing and maintaining the Company's tax residence in the UK) may cause the Luxembourg authorities to consider that our central administration is no longer located in Luxembourg. As a matter of law, this would potentially entitle such authorities to dissolve and liquidate the Company, although we are not aware of any instances in practice of Luxembourg companies being dissolved for this reason. If the Company were to be dissolved and liquidated, it could have a material adverse effect on our operations as

we would be required to reincorporate the Company in an alternative jurisdiction, which could distract management from the running of the Company, incur considerable legal and tax advisory fees, and result in the Company being incorporated in a jurisdiction that is less favourable to our business and/or our shareholders from a tax, administrative, legal or other standpoint. Even if this risk does not come to pass, the existence of such a risk may make it difficult for us and/or our advisors to make definitive statements as to our valid existence in Luxembourg. Accordingly, we may not be able to make customary representations and warranties, or procure standard legal opinions, for the purposes of conducting corporate transactions such as financing and M&A transactions. This may lengthen and complicate the negotiation of such transactions, or, in some circumstances, preclude us from concluding them altogether. The inability to raise finance and conduct M&A transactions may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.20.** ***Following the Migration of its tax residence to the UK, the Company may be subject to both the Luxembourg and UK corporate and tax regimes, which could create a conflict in approach to cross-border and domestic compliance.***

Following the Migration of the Company's tax residence to the UK on the day prior to the Closing, the Company may be subject to both the Luxembourg and UK corporate and tax regimes, which could create a conflict in approach to cross-border and domestic compliance.

Whilst from the Migration the Company is expected to be treated under UK domestic law and for Treaty purposes as tax resident in the UK, it will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes. As a result, Luxembourg dividend withholding tax may apply to dividends paid by the Company to certain shareholders. Even if Luxembourg dividend withholding tax does not technically apply on dividends paid to a certain shareholder, we may be required (as a matter of company administration and compliance with Luxembourg law) to withhold amounts in respect of Luxembourg dividend withholding tax. The Company may also have certain ongoing tax filing requirements in Luxembourg.

In addition, because the Company will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes, it will be treated as a dual resident company for UK domestic law purposes. Accordingly, it will not be able to benefit from certain UK tax relieving provisions (although reliance on these provisions is not currently expected to be relevant to the Company).

The Company has kept, and will following the Migration keep, its tax affairs under review and, should the Company in the future decide it is advantageous, the Company may apply for a tax ruling to confirm certain aspects of the Company's tax treatment and/or the tax treatment of certain Public Shares and/or Public Warrants.

The Company may be adversely affected by amendments to the corporate laws, tax laws or accounting policies of either or both of these jurisdictions, which may also have retrospective effect and be implemented unexpectedly. Future tax audits and other investigations conducted by the competent tax authorities in Luxembourg or the UK in respect of the Company's residence could result in the assessment of additional taxes, including corporate income taxes and withholding taxes. The Company's entitlement to treaty benefits under the Treaty may be withdrawn or the Treaty may be amended.

The materialisation of any of these risks may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, or the post-tax return for holders of Public Shares.

See also Section 7.3.23 "*Risk Factors—A change in our tax residence after the Closing could have a negative effect on our future profitability, and may trigger additional taxes*".

**7.3.21.** ***The Migration of the Company's tax residence to the UK may result in taxes being imposed on the Company or on holders of Public Shares or Public Warrants.***

The Migration of the Company's tax residence to the UK on the day prior to the Closing may result in taxes imposed on the Company or on holders of Public Shares or Public Warrants who hold their Public Shares or Public Warrants as at the date of the Migration. Holders of Public Shares who acquire their Public Shares after this date (including on the Closing) are not expected to be subject to such taxes. The Company does not intend to make any cash distributions to holders of Public Shares or Public Warrants to pay any such taxes.

The materialisation of this risk may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, or the post-tax return for certain holders of Public Shares.

**7.3.22.** ***We may be adversely affected by changes to the general tax and accounting environment in Luxembourg and the UK, as well as any other jurisdictions in which Benevolent conducts its business.***

We are dependent on the general tax and accounting environment in Luxembourg, and the UK, as well as the jurisdictions in which Benevolent conducts its business. Our tax burden depends on various tax laws and accounting policies, as well as their application and interpretation. Amendments to tax laws and/or accounting policies may have a retroactive effect and their application or interpretation by tax authorities or courts may change unexpectedly.

There have been significant recent changes both made and proposed to international tax laws that increase the complexity, burden and cost of tax compliance for all multinational groups. The Organisation for Economic Co-operation and Development ("**OECD**"), is continuously considering recommendations for changes to existing tax laws. Further work is currently being undertaken by the OECD on recommendations arising from the OECD's action plan on the challenges arising from the digitalisation of the global economy (although the recommendations are not confined to the digital economy), specifically relating to reform of the international allocation of taxing rights, or Pillar One, and a system ensuring a minimum level of tax for multinational enterprises, or Pillar Two, which may depending on the future growth of the business, result in additional adverse tax consequences for the Company or Benevolent's business. We expect to continue to monitor these and other developments in international tax law which may adversely affect the Company, Benevolent's business, and returns for holders of Public Shares and Warrants.

Furthermore, future tax audits and other investigations conducted by the competent tax authorities could result in the assessment of additional taxes. Any of these findings could lead to an increase in our tax obligations and could result in the assessment of penalties. The materialisation of any of these risks may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.23.** ***A change in our tax residence after the Closing could have a negative effect on our future profitability, and may trigger additional taxes.***

As noted above, following the Migration of its tax residence to the UK on the day prior to the Closing, the Company is expected to be treated as UK tax resident under UK domestic law and for the purposes of the Treaty, although it will continue to be regarded as Luxembourg tax resident under Luxembourg domestic law.

From the Migration, the Company intends to conduct its affairs such that its central management and control (for UK domestic law purposes) and place of effective management (for Treaty purposes) will remain in the UK and such that it will have no taxable presence in the form of a fixed place of business or permanent establishment in any other jurisdiction.

It is possible that in the future, whether as a result of a change in law or the Treaty or the practice of any relevant tax authority or as a result of any change in the conduct of the Company's affairs, the Company could cease to be resident in the UK and revert to being Luxembourg tax resident and/or become resident in

another jurisdiction, in which case the Company could in principle be subject to UK exit charges, and could become liable for additional tax charges in the other jurisdiction (including corporate income tax charges).

The same risk could apply to our subsidiaries. We attempt to manage our business such that each of our subsidiaries is resident for tax purposes solely in its jurisdiction of incorporation and does not intentionally create a taxable permanent establishment or other taxable presence in any other jurisdiction.

A failure to maintain tax residence in the UK could also result in significant adverse tax consequences for the Company's shareholders, including the application of a tax treatment that differs from that described in Section 6.9 "*Taxation Following the Closing*".

**7.3.24.** ***Our ability to use carry forward losses and other tax attributes to offset future taxable income may be subject to certain limitations.***

Our ability to use carry forward losses and other tax attributes to offset future taxable income may be subject to certain limitations under applicable law. For example, certain rules can apply to restrict a company's use of carry forward losses after a change of control. Certain rules can also apply to restrict the amount of taxable income in any given period of account against which carry forward losses may be relieved. Moreover, a change of law or our circumstances could further restrict our ability to use carry forward losses, or tax authorities could seek to challenge our use of carry forward losses. Any such limitations on our use of carry forward losses may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.25.** ***Benevolent has made use of the UK's small and medium-sized enterprises research and development tax relief regime, through which it has obtained cash tax credits from Her Majesty's Revenue & Customs ("HMRC"). HMRC could seek to challenge the historical cash tax credits paid, or a change of law or our circumstances could restrict our ability to claim additional such cash tax credits.***

Benevolent has made use of the UK's small and medium-sized enterprises ("**SME**") research and development tax relief regime, through which it has obtained cash tax credits from HMRC. Pursuant to the regime, a company which qualifies as a SME may obtain enhanced deductions (at a current rate of 130%) for qualifying expenditure on research and development or, where the company is loss-making, certain cash tax credits. HMRC could seek to challenge the historical cash tax credits Benevolent has already claimed and has been paid, which could, going forward, have a material adverse effect on our business, net assets, financial condition, cash flows or results of operations. Moreover, a change of law or our circumstances, including increased headcount deployed in or turnover generated by our business, could restrict our ability to claim additional such cash tax credits in future. In this case we would need to apply for tax relief under the Research & Development Expenditure Credit regime (to the extent the conditions are met) which, on account of its different terms, may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.3.26.** ***There can be no assurance that we will be able to make returns for holders of Public Shares and Public Warrants in a tax-efficient manner.***

We have sought to take reasonable steps to ensure that returns for holders of Public Shares and Public Warrants are generated in a tax efficient manner wherever practicable, and factoring in the interests of differing jurisdictions in which holders of the Public Shares and Public Warrants may be taxable. Certain assumptions have been made in this regard. However, those assumptions may prove incorrect, or taxes may be imposed with respect to any of our assets, or we may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. Any change in law or tax authority practices could also adversely affect any post-tax returns of capital to holders of Public Shares or payments of dividends (if any, which we do not envisage the payment of in the short-to-medium term). In addition, we may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for holders of Public Shares.

**7.3.27.** ***Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Warrants.***

The tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or 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 Public Shares and/or Warrants, including, without limitation, the tax consequences in connection with the redemption of the Public Shares and/or Warrants and whether any payments received in connection with a redemption would be taxable.

**7.3.28.** ***The Company may be a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences for U.S. taxpayers.***

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. taxpayer, such U.S. taxpayer may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Based on the timing of the Business Combination and our anticipated assets and income, we do not expect to be a PFIC for the current taxable year ending 31 December 2022. PFIC status is an annual determination based on the composition of a corporation's income and assets, however, and is generally not determinable until after the close of a given taxable year. Additionally, our PFIC status for the previous taxable year ended on 31 December 2021 depends on the application of a certain exception to PFIC status that may be available to corporations for their first taxable year in which they have gross income (the "**Start-Up Exception**"), and the application of the Start-Up Exception to our previous year is uncertain. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any taxable year. U.S. taxpayers are urged to consult their tax advisors regarding the application of the PFIC rules to our previous taxable years and subsequent taxable years, and the potential application of the Start-Up Exception.

**7.4. Risks Related to the Business Combination**

**7.4.1.** ***Subsequent to the Closing, we may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment.***

Subsequent to the Closing, we may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment.

The due diligence conducted in relation to Benevolent may not have identified all material issues or risks associated with Benevolent, its business or the industry in which it competes. Furthermore, we cannot assure you that factors outside of Benevolent's and our control will not later arise. As a result of these factors, we may be exposed to liabilities and incur additional costs and expenses and we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with our preliminary risk analysis. If any of these risks materialise, this may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, and could contribute to negative market perceptions about our securities or the Company.

Accordingly, any shareholders of Odyssey SPAC who choose to remain shareholders of the Company following the Business Combination could suffer a reduction in the value of their shares. Such shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our directors or officers of a duty of care or other fiduciary duty owed to

them, or if they are able to successfully bring a private claim under applicable securities laws that the Odyssey SPAC Business Combination Prospectus contained an actionable material misstatement or material omission.

**7.4.2.** ***Following the Business Combination, we may face litigation challenging the Business Combination.***

Following the Business Combination, we may face potential litigation or other disputes challenging the legitimacy of the Business Combination or invoking claims under applicable securities laws, contractual claims or other claims arising from the Business Combination. As of the date of this Circular, we have no knowledge of any such litigation or dispute. However, such litigation or dispute may arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition or the price of our Public Shares or Public Warrants.

**7.4.3.** ***We will incur significant transaction expenses and transition costs in connection with the Business Combination.***

Odyssey SPAC and Benevolent have both incurred significant, non-recurring costs in connection with consummating the Business Combination. Certain transaction expenses incurred in connection with the Business Combination (including the Share Exchange), including the Odyssey SPAC Transaction Expenses, the Benevolent Transaction Expenses and the Collective Transaction Expenses (each as defined below), as well as any additional legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by us following the Closing.

See Sections 6.1.10 "*Expenses*" and 6.2.1 "*General*". Such transaction expenses and transition costs may hinder or delay the growth of our business and have a negative impact on our financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

**7.4.4.** ***The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from the Company's business operations.***

As a public company, the Company will become subject to various laws and regulations, including the Luxembourg laws and regulations applicable to listed companies, European and Dutch securities laws and the Euronext Amsterdam rules. As a result, the Company will incur significant legal, accounting and other expenses that Benevolent did not previously incur. The Company's entire management team and many of its other employees will need to devote substantial time to compliance, and may not effectively or efficiently manage its transition into a public company.

These rules and regulations will result in the Company incurring substantial and ongoing legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for the Company to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for the Company to attract and retain qualified people to serve on its board of directors, its board committees or as executive officers.

**7.4.5.** ***The Sponsor and certain of Odyssey SPAC's directors and officers have interests in the proposed Business Combination that are different from or are in addition to those of other Odyssey SPAC shareholders in recommending that such shareholders vote in favour of approval of the proposed Business Combination.***

When you consider the recommendation of the SPAC Board (as defined below) in favour of approval of the proposals in this Circular, you should keep in mind that the Sponsor, which is beneficially owned by the Sponsor Principals, and Odyssey SPAC's directors and executive officers have interests in the Business Combination that may be different from, or in addition to, those of the Odyssey SPAC Shareholders generally. These interests include, among other things, the interests listed below:

- If Odyssey SPAC does not consummate a business combination by 6 July 2023, it would cease all operations except for the purpose of winding up, redeeming all of the outstanding shares for cash and,

subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating, subject in each case to its obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law. In such event, the Sponsor Shares would be worthless because following the redemption of the public shares, Odyssey SPAC would likely have few, if any, net assets and because the Sponsor and Odyssey SPAC's directors and officers have agreed to waive their respective rights to liquidating distributions in respect of the Sponsor Shares held by them if Odyssey SPAC fails to complete a business combination within the required period.

- Due to the low purchase price of the Sponsor Shares, the Sponsor, directors and officers, and its and their affiliates may earn a positive return on their investment, even if other shareholders experience a negative return on their investment in the Company (i.e., the Sponsor and its affiliates may still have a positive return even if, following the Closing, the Public Shares trade below €9.96 per share, which is the approximate value that holders of Public Shares would receive if they exercised redemption rights as described herein).

- Odyssey SPAC's existing directors and officers will be eligible for continued indemnification and continued coverage under Odyssey SPAC's directors' and officers' liability insurance after the Business Combination and pursuant to the Business Combination Agreement.

- The Sponsor, directors and executive officers of Odyssey SPAC and its and their affiliates will receive other payments in connection with the Business Combination. See Section 6.3.14 "*Potential Conflicts of Interest and Other Information*".

- If Odyssey SPAC fails to consummate a business combination within the prescribed time frame, or upon the exercise of a redemption right in connection with the Business Combination, Odyssey SPAC will be required to provide for payment of claims of creditors that were not waived that may be brought against Odyssey SPAC within the ten years following such redemption. To protect the amounts held by the Dutch Subsidiary in the Escrow Account, the Sponsor had agreed that it would be liable to Odyssey SPAC if and to the extent any claims by a third party (other than Odyssey SPAC's independent auditors) for services rendered or products sold to Odyssey SPAC, or a prospective target business with which Odyssey SPAC has discussed entering into a transaction agreement, reduced the amount of funds in the Escrow Account to below (i) €10.00 per Public Share or (ii) such lesser amount per Public Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the trust assets, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the underwriters of the Private Placement against certain liabilities.

The existence of financial and personal interests of one or more of Odyssey SPAC's executive officers and directors may result in a conflict of interest on the part of such director(s) and/or officer(s) between what he, she or they may believe is in the best interests of Odyssey SPAC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that Odyssey SPAC Shareholders vote for the proposals.

The personal and financial interests of the Sponsor and Odyssey SPAC's directors and officers may have influenced their motivation in identifying and selecting Benevolent as a business combination target, seeking to complete the Business Combination and influencing the operation of the business following the Business Combination. In considering the recommendations of the SPAC Board to vote for the proposals, its shareholders should consider these interests.

**7.4.6.** ***The Sponsor and its directors or officers, directors and officers of Odyssey SPAC, its and their affiliates or the Backstop Investors may purchase Public Shares from holders of Public Shares or (in the case of the Backstop Investors) from Odyssey SPAC, which may influence a vote on the Business Combination and reduce Odyssey SPAC's public float.***

At any time at or prior to the Business Combination, subject to applicable securities laws, the Sponsor, Odyssey SPAC or their respective directors, officers, advisors or affiliates may (i) purchase Public Shares from institutional and other investors who vote, or indicate an intention to vote, against any of the Shareholder

Approval Matters, or elect to redeem, or indicate an intention to redeem, Public Shares, (ii) execute agreements to purchase such shares from such investors in the future, or (iii) enter into transactions with such investors and others to provide them with incentives to acquire Public Shares, vote their Public Shares in favour of the Shareholder Approval Matters or not redeem their Public Shares. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of Public Shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In addition, in connection with the Private Placement, Fusione Ltd (whose beneficial owner is Yoël Zaoui) and Michael Zaoui and each purchased 999,999 and 998,997 Units, respectively. If the Sponsor, Odyssey SPAC or their respective directors, officers, advisors, or affiliates purchase shares in privately negotiated transactions from holders of Public Shares who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

Furthermore, the Backstop Investors have, on the terms and subject to the conditions of the Backstop Agreement, committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by Odyssey SPAC Shareholders in connection with the Business Combination, subject to the Backstop Investor Cap. The purchase price for such Public Shares is equal to €10.00 per share multiplied by the number of Public Shares validly redeemed by the Odyssey SPAC Shareholders in connection with the Business Combination, subject to the Backstop Investor Cap, for an aggregate purchase price of up to €40,000,000. See also Section 6.1.13.3 "*Backstop Agreements*".

The purpose of such share purchases, Backstop Agreements and other transactions would be to increase the likelihood of (i) satisfaction of the requirement that holders of a majority of the Public Shares, represented in person or by proxy and entitled to vote at the special meeting, vote in favour of the Shareholder Approval Matters and (ii) otherwise limiting the number of Public Shares electing to redeem.

Entering into any such arrangements may have a depressive effect on the Public Shares (e.g., by giving an investor or holder the ability to effectively purchase shares at a price lower than market, such investor or holder may therefore become more likely to sell the shares he or she owns, either at or prior to the Business Combination). If such transactions are effected, the consequence could be to cause the Business Combination to be closed in circumstances where such closing could not otherwise occur. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the proposals to be presented at the special meeting and would likely increase the chances that such proposals would be approved. In addition, if such purchases are made, the public "float" of our securities and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a securities exchange.

### 7.4.7. *The Anchor Investors may vote their Public Shares in favour of the proposed Business Combination and reduce the number of Public Shares required to approve the transaction.*

In connection with the Private Placement, the Anchor Investors purchased an aggregate of 8,991,000 Units and 843,750 Sponsor Shares. If Anchor Investors hold Public Shares issued as part of such Units and Sponsor Shares until the time of the shareholder vote, they are required to vote them in favour of the Business Combination. If the Anchor Investors were to hold such Public Shares and Sponsor Shares until the vote, it would increase the likelihood of (1) satisfaction of the requirement that holders of a majority of the Public Shares, represented in person or by proxy and entitled to vote at the special meeting, vote in favour of the Shareholder Approval Matters and (2) otherwise limiting the number of Public Shares electing to redeem.

This may cause the Business Combination to be consummated in circumstances where such closing could not otherwise occur as well as to allow the Anchor Investors to exert more influence over the approval of the proposals to be presented at the special meeting and would likely increase the chances that such proposals would be approved.

**7.4.8.** ***Prior to the Business Combination, the Company has no operating or financial history and the Company's financial position and results of operations may differ significantly from the unaudited pro forma consolidated financial information included in this Circular.***

The Company has been recently incorporated and has no operating history and no revenue prior to the Closing. This Circular includes (i) an unaudited pro forma consolidated statement of profit or loss for the six months ended 30 June 2021, giving effect to the Business Combination as if it had occurred on 30 June 2021, and (ii) an unaudited pro forma consolidated statement of financial position as of 30 June 2021, giving effect to the Business Combination as if it had occurred on 30 June 2021 (together, the "**Unaudited Pro Forma Consolidated Financial Information**"), prepared in accordance with the principles described in Annex 20 (Pro Forma Information) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Regulation Delegated Regulation**").

The hypothetical financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ from the Company's actual financial position or results, and has been presented for illustrative purposes only. Further, the Unaudited Pro Forma Consolidated Financial Information may not be useful in predicting the future financial condition and results of operations of the Company. The Company's future financial position and results of operations may differ significantly from any predictions based on the Unaudited Pro Forma Consolidated Financial Information. If we do not achieve the financial position and results of operations in the future as reflected in the Unaudited Pro Forma Consolidated Financial Information, the price of our Public Shares and Public Warrants may be negatively impacted.

**7.4.9.** ***Benevolent's financial forecasts, which were prepared in connection with the Business Combination, may prove to be inaccurate.***

Benevolent's financial forecasts depend, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control and not related to our due diligence exercise. The Company may not generate sufficient cash flow from operations and that the investments required to further drive revenue growth and achieve the potential benefits of the Business Combination as anticipated may not be effected within the expected timeframe or at all, and the price of our Public Shares and Public Warrants may be negatively impacted.

**7.4.10.** ***The Placement Agents may currently have, or may in the future have, interests, or take actions, that may conflict with Odyssey SPAC's or the Company's interests.***

Goldman Sachs International and J.P. Morgan SE (together, the "**Placement Agents**") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) and there may be situations where the Placement Agents and/or its or their clients either now have or may in the future have interests, or take actions, that may conflict with Odyssey SPAC's or the Company's interests. For example, the Placement Agents have in the past and may, in the ordinary course of business, engage in trading in financial products or undertake other investments for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of Odyssey SPAC, or other entities connected with the Business Combination.

**7.4.11.** ***Goldman Sachs International and J.P. Morgan SE acted as joint global coordinators and joint bookrunners with respect to the Private Placement, and also acted as Placement Agents in the PIPE Financing, and in addition, Goldman Sachs International is acting as financial advisor to Benevolent and J.P. Morgan SE is acting as financial advisor to Odyssey SPAC in connection with the Business Combination, and a potential conflict of interest, or a perception thereof, may arise as a result of such relationships.***

Goldman Sachs International and J.P. Morgan SE acted as joint global coordinators and joint bookrunners with respect to the Private Placement, and both acted as Placement Agents in the PIPE Financing, and in

addition, Goldman Sachs International is acting as financial advisor to Benevolent and J.P. Morgan SE is acting as financial advisor to Odyssey SPAC in connection with the Business Combination. They received fees in connection with such services. A potential conflict of interest may arise as a result of such relationships, which could negatively influence the price of our Public Shares and Public Warrants. In addition, even if an actual conflict of interest does not exist, a perception thereof could negatively impact the Company's outlook or investors' views on the Business Combination, as well as the price of our Public Shares and Public Warrants.

**7.4.12.** ***Odyssey SPAC has not obtained a fairness opinion in determining whether or not to proceed with the Business Combination.***

Neither the SPAC Board nor any committee thereof is required to obtain an opinion that the price that we are paying for Benevolent is fair to us from a financial point of view. In analysing the Business Combination, among other things, the SPAC Board and management, together with its legal, accounting and other advisors, conducted due diligence on Benevolent. The SPAC Board reviewed comparisons of selected financial and operational data of Benevolent with its peers in the industry and the financial terms set forth in the Business Combination Agreement, and concluded that the Business Combination was in the best interest of the Odyssey SPAC Shareholders. Accordingly, investors will be relying mainly on the judgement of the SPAC Board and management in valuing Benevolent (as well as the implicit endorsement of the terms of the Business Combination by the PIPE Investors), and the SPAC Board and management may not have properly valued such businesses. The lack of a third-party valuation may also lead an increased number of shareholders to vote against the Business Combination or demand redemption of their Public Shares, which could potentially impact our ability to consummate the Business Combination.

## 7.5. Risks Related to the Dilution of and Market for our Public Shares

**7.5.1.** ***Warrants will become exercisable for, and Sponsor Shares will convert to, Public Shares, which would increase the number of Public Shares eligible for future resale in the public market and result in dilution of the Odyssey SPAC Shareholders.***

The Company has 10,000,000 Public Warrants and 6,600,000 Sponsor Warrants outstanding. Each Warrant entitles its holder to subscribe for one Public Share, with a stated exercise price of €11.50 (subject to customary anti-dilution adjustments). The Warrants will become exercisable thirty (30) days after the Closing and will expire five (5) years from the date of the Closing, which is expected to fall on 21 April 2027, or earlier upon redemption by the Company or liquidation.

Furthermore, 5,000,000 Sponsor Shares will convert into 5,000,000 Public Shares on the trading day following the Closing, and the Sponsor, certain independent directors of Odyssey SPAC, the Anchor Investors and the Backstop Investors will hold 2,500,000 Sponsor Shares, which will convert into Public Shares if the closing price of the Public Shares for any ten (10) trading days within a thirty (30) trading day period exceeds thirteen euros (€13.00).

The exercise of Warrants and the conversion of Sponsor Shares will substantially dilute the economic and voting rights of the existing holders of Public Shares by up to 11.4% (assuming no redemptions) and accordingly reduce the value of their interests in the Company.

**7.5.2.** ***There may not be a liquid market for the Public Shares or Public Warrants that will develop and persist following the Business Combination.***

The shares of Benevolent have not been publicly traded. An active and liquid market for the Public Shares may not develop and persist following the Business Combination. Consequently, investors may not be able to sell their Public Shares at or above the price at which they acquired the Public Shares or Public Warrants. In addition, the lack of trading history of the Public Shares or Public Warrants of the Company as a holding company with respect to Benevolent's business will make it harder for investors to assess the future volatility of the price of the Public Shares. The development of the price of the Public Shares or Public Warrants may be volatile and investors may lose all or part of their investments.

**7.5.3.** ***Future resales of New Public Shares after the Closing may cause the market price of New Public Shares to drop significantly, irrespective of the Company's results.***

Pursuant to the lock-up restrictions agreed to in connection with the Business Combination Agreement, after the Closing and subject to certain exceptions, the Sponsor, the Sponsor Principals and certain Benevolent Shareholders will be contractually restricted from selling or transferring any of its or their Sponsor Shares or Public Shares (the "**Lock-up Shares**"). See Section 6.1.4 "*Lock-Up Undertakings*".

However, following the expiration of the respective lock-up restrictions described above, the Sponsor, Sponsor Principals and the Benevolent Shareholders will not be restricted from selling the Lock-up Shares, other than by applicable securities laws. Additionally, the PIPE Investors will not be restricted from selling any of the New Public Shares acquired in the PIPE Financing following the Closing, other than by applicable securities laws. As such, sales of a substantial number of New Public Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Public Shares intend to sell, could reduce the market price of New Public Shares. Upon Closing, the Sponsor, Sponsor Principals, Benevolent Shareholders and PIPE Investors will collectively own approximately 80% of the outstanding Public Shares, assuming that no holders of Public Shares redeem their Public Shares in connection with the Business Combination.

The Lock-up Shares may be sold after the expiration of the applicable lock-up periods agreed to in connection with the Business Combination Agreement. As restrictions on resale end, the sale or possibility of sale of the Lock-up Shares could have the effect of increasing the volatility in the price of the Public Shares, or the market price of the Public Shares could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

**7.5.4.** ***We may need to raise additional capital, which may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.***

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based derivative securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as holder of our Public Shares. Any indebtedness we incur would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favourable to us or our shareholders. Furthermore, the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our Public Shares to decline and existing shareholders may not agree with our financing plans or the terms of such financings as well as impede our ability to raise capital in through an issuance of equity or debt securities in the future. If we raise additional funds through strategic partnerships, collaborations and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies or our drug candidates, or grant licences on terms unfavourable to us.

**7.6. Risks Related to the Nature of our Public Shares and the Regulated Market on which They Trade**

**7.6.1.** ***We are incorporated under Luxembourg law and our Public Shares will be admitted to trading on a regulated market operating in the Netherlands.***

We are incorporated under Luxembourg law, whereas our Public Shares will be admitted to trading on a regulated market operating in the Netherlands. As a result, our shareholders may be subject to multiple notification obligations. Firstly, our shareholders must comply with any notification obligations under the Dutch financial supervision act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**Dutch Financial Supervision Act**"). Pursuant to Chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in us must immediately give notice to the AFM of such acquisition or disposal, if, as a result of such

acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below one of the following thresholds: 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 50.0% and 75.0%. Secondly, our shareholders must comply with any notification obligations pursuant to the Luxembourg Transparency Law. Pursuant to the Luxembourg Transparency Law, if a person acquires or disposes of a shareholding in us, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, $33^{1/3}$%, 50.0% and $66^{2/3}$% of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify us and the CSSF of the proportion of voting rights held by it further to such event. Shareholders are advised to consult with their legal advisers to determine whether any notification obligations with respect to their shareholdings in the Company apply to them.

**7.6.2.** ***Shareholders may not be entitled to exercise preferential subscription rights in future equity offerings.***

We may undertake future equity offerings with or without preferential subscription rights. We may restrict or exclude preferential subscription rights by a resolution of our general meeting or, if the board of directors is authorised to resolve upon such increase and our articles of association so permit, by a resolution of the board of directors. Shareholders may suffer dilution of their shareholdings against their will should they not be permitted to participate in future equity offerings with preferential subscription rights.

**7.6.3.** ***The payment of future dividends will depend on our business, financial condition, cash flows and results of operations, and we do not expect to pay dividends for the foreseeable future.***

The general shareholders' meeting will decide on matters relating to the payment of future dividends. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors in light of the Company's particular situation at the time, including its earnings, financial and capital expenditure needs, and the availability of distributable capital. In addition, some future financing arrangements may contain restrictions and covenants relating to leverage ratios and restrictions on dividend distributions upon a breach of any covenant. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

**7.6.4.** ***If third parties bring claims against us, the proceeds from the Private Placement could be reduced and the per share redemption amount received by shareholders may be less than €10.00 per share (which was the offering price per public share in the Private Placement) minus negative interest.***

Although we will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any the monies derived from the Private Placement, they may not execute such agreements or even if they execute such agreements, they may not be prevented from bringing claims against us, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds derived from the Private Placement. If any third party refuses to execute an agreement waiving such claims to the monies derived from the Private Placement, our management will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if management believes that such third party's engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, such entities may not agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against us for any reason. Upon redemption of the Public Shares, where Odyssey SPAC has not completed a Business Combination within the required time period, or upon the exercise of redemption rights in connection with the Business

Combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against Odyssey SPAC or us within ten (10) years following redemption.

Accordingly, the per share redemption amount received by holders of Public Shares could be less than the €10.00 per Public Share minus negative interest, due to claims of such creditors.

**7.6.5.** ***If, after Odyssey SPAC distributes the proceeds from the Private Placement to holders of Public Shares, it files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against it that is not dismissed, a bankruptcy court may seek to recover such proceeds, and it and the SPAC Board may be exposed to claims of punitive damages.***

If, after Odyssey SPAC distributes the proceeds from the Private Placement to holders of Public Shares, it files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against it that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable preference. As a result, a liquidator could seek to recover all amounts received by our shareholders. In addition, the SPAC Board may be viewed as having breached its fiduciary duty to Odyssey SPAC's creditors or having acted in bad faith, thereby exposing it and Odyssey SPAC to claims of punitive damages, by paying holders of Public Shares prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against Odyssey SPAC for these reasons.

**7.6.6.** ***If, before distributing the proceeds from the Private Placement to Odyssey SPAC Shareholders, Odyssey SPAC files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of Odyssey SPAC Shareholders and the per share amount that would otherwise be received by Odyssey SPAC Shareholders in connection with Odyssey SPAC's liquidation may be reduced.***

If, before distributing the proceeds from the Private Placement to holders of the Public Shares, Odyssey SPAC files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against it that is not dismissed, the proceeds could be subject to applicable insolvency law, and may be included in its liquidation estate and subject to the claims of third parties with priority over the claims of Odyssey SPAC Shareholders. To the extent any liquidation claims, the per share amount that would otherwise be received by Odyssey SPAC Shareholders in connection with Odyssey SPAC's liquidation would be reduced.

**7.6.7.** ***Odyssey SPAC Shareholders may be held liable for claims by third parties against Odyssey SPAC to the extent of distributions received by them upon redemption of their Public Shares.***

If Odyssey SPAC is forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, Odyssey SPAC was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover all amounts received by Odyssey SPAC Shareholders. Furthermore, Odyssey SPAC directors may be viewed as having breached their fiduciary duties to Odyssey SPAC or its creditors or may have acted in bad faith, and thereby exposing themselves and Odyssey SPAC to claims, by paying holders of Public Shares prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

**7.6.8.** ***One of our shareholders, or a group of our shareholders deemed or otherwise acting in concert, may, in the future, acquire control of the Company and may, unless the CSSF grants a derogation, become subject to mandatory takeover bid requirements, in which case our shareholders would have the choice between accepting the mandatory takeover bid or to remain invested in a company that will be controlled by one shareholder or a group of shareholders acting in concert.***

Under Luxembourg law, any person acting alone or in concert who acquires 33.33% or more of our share capital with voting rights attached is required to launch a mandatory takeover bid for the remainder of our Public Shares. If a single shareholder or a group of shareholders acting in concert acquires 33.33% or more of our share capital with voting rights attached, it will be subject to mandatory takeover bid requirements. Unless the shareholder or the group of shareholders deemed to be or otherwise acting in concert applies to

the CSSF for a derogation from the mandatory takeover bid requirement and obtains such derogation from the CSSF, our other shareholders will have to choose between tendering their Public Shares and remaining invested in a company controlled by one shareholder or a group of shareholders acting in concert. If the CSSF grants the derogation, there will be no mandatory takeover offer and our shareholders might not have the option to sell their Shares to such controlling shareholder or group of shareholders acting in concert.

# 8. DESCRIPTION OF BENEVOLENT GROUP

*The following Section describes the business conducted by the Benevolent Group, which the Company will continue to pursue, and which will constitute the Company's business as of the Closing. References to "Benevolent" refer to the business conducted by the Benevolent Group prior to the Business Combination, and reference to "the Company," "we," "us," and "our" refer to the business of the Company as of and after the Closing.*

## 8.1. Group Business Description

### 8.1.1. Overview

Benevolent is a leading, clinical-stage AI-enabled drug discovery company that combines advanced AI and machine learning with cutting-edge science, with the goal of discovering more effective medicines. Benevolent's scientifically validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development spans every key step of the drug discovery process, powering an in-house pipeline of over 20 drug development programmes (including early discovery programmes) and supporting scientists in their search to discover therapeutic interventions with optimal potential. Using the Knowledge Graph, Benevolent's combined technology and expertise seeks to empower scientists to decipher complex disease biology and deliver higher-confidence drug candidates to the clinic, be it through partners who collaborate with Benevolent or through or own in-house drug pipeline.

The Benevolent Platform is built upon four key pillars:

- **Knowledge:** Benevolent uses its Knowledge Graph to efficiently compile and contextualise relevant, publicly-available scientific data, proprietary data and in-house experimental results. The Knowledge Graph is constantly enriched and serves as Benevolent's data engine for the end-to-end Benevolent Platform and drug discovery programmes.

- **Target Identification:** Benevolent's machine learning infrastructure powers large-scale predictions for potential therapeutic targets and provides the evidence behind predicted targets from multiple disparate data sources, enabling data-driven decisions in target triage.

- **Precision Medicine:** Benevolent leverages multimodal patient-level data to enable data-driven and endotype-specific drug discovery to inform Benevolent's personalised target identification process. Benevolent's precision medicine workflows empower drug discoverers to identify patient subgroups that could respond similarly to a particular treatment to inform the design of clinical trials.

- **Molecular Design:** Benevolent's AI tools are designed to empower chemists to identify high-quality clinical candidates in fewer iterations, score and rapidly triage millions of compounds following complex molecular profiles defined by drug discoverers and design more effective drugs in fewer cycles.

Multiple dysregulated mechanisms and pathways contribute to symptoms and the progression of disease. Such mechanisms manifest as a range of conditions depending upon the cell types/organs affected, the timing of those effects in the context of the patient, their age, gender and comorbidities. Modern medicine, however, is typically highly specialised, with researchers and doctors focusing on a narrow range of diseases that fall within the boundaries of their specialism. Biases can arise in these discrete silos of knowledge as the cross-disciplinary research needed to build connections is relatively uncommon. By contrast, Benevolent's data-driven approach is designed to enable the discovery of novel potential therapeutic interventions while minimising boundaries and bias, and also removes the conventional silos attributed to a specific disease or therapeutic area.

Queries using the Benevolent Platform allow scientists to see multi-dimensional factors involved in disease, to optimise for those factors for specific patient populations and to predict target progressibility to avoid failures in the later stages of the drug development process. This process in turn allows scientists to select the drug target or combination of targets to treat the disease and the specific patients most likely to respond to that treatment. Once the target is selected and experimentally validated internally, Benevolent proceeds with subsequent de novo and predictive modelling to design, synthesise, and select a drug candidate to progress to human trials.

Benevolent expands and develops, and we will continue to expand and develop, the in-house pipeline of drug programmes in multiple therapeutic areas by using the Benevolent Platform to leverage AI at multiple stages of the drug discovery process. Benevolent's current drug programmes include one clinical-stage programme in atopic dermatitis and multiple preclinical programmes in areas such as ulcerative colitis ("**UC**"), amyotrophic lateral sclerosis ("**ALS**") and other diseases.

To the best of Benevolent's knowledge, Benevolent is the only AI-enabled drug discovery company with a clinically validated approach, having discovered a leading repurposed drug candidate for COVID-19, baricitinib, which has received Emergency Use Authorisation by the FDA.[4] In addition, the participation of key shareholders such as Temasek and Eli Lilly, together with Benevolent's recently extended and expanded multi-year collaboration with leading pharmaceutical company AstraZeneca, provides an external commercial validation of Benevolent's approach and technology.

Benevolent's suite of exploratory and predictive AI tools enables scientists to explore complex biological questions by allowing them to interrogate data, visualise the key differentiators between health and disease and pinpoint dysregulated pathways and mechanisms. Benevolent's tools also enable scientists to conduct in silico explorations in real-time to uncover multidimensional factors involved in disease. Once Benevolent understands the complex biology of a disease, it optimises for specific patient populations to predict targets that it believes are most likely to succeed. Benevolent believes this can lead to higher-confidence decisions downstream, which may in turn increase the probability of successfully discovering effective drugs.

### 8.1.2. Benevolent's Market Opportunity

***Overview of Current Drug Discovery Limitations***

Drug discovery and development is a characteristically slow and risky process. 96% of new drug programmes and over half of Phase II/III clinical trials end in failure and, of those that succeed, an average investment of US$2.6 billion is required to bring a drug through research and development to the market – a process that takes on average ten years.[5] Even when a new drug does make it to market, it is likely to be ineffective for 50% to 70% of patients.[6] Many companies currently rely on just one data type for their drug discovery predictions, using, for example, only imaging or publicly available gene expression databases. Accordingly, their data may not reflect the underlying diversity or connections within disease.

For complex multifactorial disorders, such as autoimmune conditions and central nervous system disorders, the underlying mechanisms of disease remain poorly understood, despite the exponential growth of biomedical research and over US$160 billion of investment per year being spent on drug research and development worldwide.[7] As a result, many patients are suffering from untreated or poorly managed diseases, of which there are approximately 9,000.[8]

***Benevolent's Solution***

Benevolent's ultimate aim going forward is to improve the probability of discovering more efficacious drugs that can be brought to market successfully while minimising the costs and risks associated with drug discovery and development. Benevolent intends, and we intend going forward, to work towards such goal by applying AI and machine learning throughout the drug discovery process to collate a rich knowledge base, which empowers scientists to uncover new insights hidden in the vast and exponentially growing body of available data. Benevolent believes this in turn will help scientists more efficiently understand complex disease biology and find novel treatments.

Benevolent also intends, and we intend going forward, to continuously innovate its research and development with the help of drug discovery scientists and technologists building products collaboratively. Benevolent intends, and we intend going forward, to break through early-stage attrition in drug discovery by using AI to process vast amounts

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4 Labiotech AG
5 phrma.org and Harrison (2016)
6 https://bmcmedicine.biomedcentral.com/articles/10.1186/s12916-015-0494-1
7 Novasecta Ltd
8 BioPro

*(cont'd)*

of data to quickly generate executable predictions. Benevolent's tools cover every key step of the drug discovery process, encompassing target identification, drug discovery and patient stratification. Benevolent believes this will potentially benefit millions of patients, with its 12 named drug programmes alone seeking to address diseases suffered by over 263 million people in the UK, Germany, France, Italy, Spain, United States and Japan (together, the "**Seven Major Markets**"), representing a potential market opportunity of over US$30 billion in these markets.[9]

### 8.1.3. Benevolent's Value Creation

Benevolent believes the commercial and scientific validity of its distinct approach to drug discovery in general and of the Benevolent Platform in particular is evident through Benevolent's pipeline of platform-generated drug programmes at various development stages across a range of therapeutic areas, its demonstrated ability to discover viable drug candidates in short time spans and the quality and output of its multi-year collaborations. Benevolent has had, and it intends to continue to have, a flexible business model, through which it (i) develops an in-house pipeline of new potential drugs, (ii) retains the option to out-license certain of these assets and (iii) enters into Platform Collaborations with pharmaceutical companies whereby Benevolent receives associated upfront payments, development and commercial milestone payments and royalty payments.

Benevolent has initiated a clinical trial for a novel drug candidate for the treatment of atopic dermatitis, identified a repurposed drug candidate for COVID-19 in just 48 hours (starting from initial analysis of potential treatments) and collaborated with AstraZeneca to successfully deliver two novel AI-generated targets for CKD and IPF. It has also produced a significant amount of proprietary disease-related data and made notable advances with Benevolent technology since its inception, for example by refining its suite of exploratory and predictive AI tools.

### 8.1.4. Benevolent's Strengths

***AI-enhanced platform with validated track-record of discovering novel drug targets.***

Benevolent has invested over seven years in data curation, model development, Natural Language Processing ("**NLP**") and AI/machine learning techniques to develop its proprietary AI-based drug discovery platform, the Benevolent Platform, which is powered by the Knowledge Graph at its core. Benevolent has a growing pipeline of platform-derived named drug programmes (12 as of 31 January 2022) and over 10 early-discovery programmes spanning multiple indications and therapy areas. The Benevolent Platform has demonstrated several validation points to date; for example, it has brought BEN-2293 into a Phase I/II study in atopic dermatitis, and has entered BEN-8744 into CTA/IND-enabling studies as an entirely novel target for the treatment of UC. Furthermore, the Benevolent Platform successfully identified baricitinib, an existing FDA-approved medicine for the treatment of rheumatoid arthritis licensed to Eli Lilly by Incyte Corporation, as a novel treatment for COVID-19 using Benevolent's proprietary NLP and engineering frameworks. Following extensive clinical trials, baricitinib received Emergency Use Authorisation from the FDA for the treatment of COVID-19 in certain hospitalised patients requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation. In addition, in January 2022, the World Health Organisation strongly recommended baricitinib in combination with corticosteroids for patients with severe or critical COVID-19[10]. Benevolent's collaboration with AstraZeneca resulted in the first novel AI-generated targets being brought into AstraZeneca's pipeline for CKD and IPF in January and December 2021, respectively. In addition, the strength of Benevolent's proprietary knowledge and the predictive power of the Benevolent Platform have been highlighted in numerous scientific publications, with over 20 peer-reviewed published papers featuring the Benevolent Platform or research enabled by it as of 31 January 2022, including in journals such as Nature.

***Unique combination of state-of-the-art AI-based drug discovery platform and biological expertise aiming to transform the drug discovery paradigm.***

Benevolent combines the Benevolent Platform with advanced biological expertise and capabilities to extract information about undiscovered underlying biological relationships, which seeks to enable higher-quality decision-making and optimised target identification. The Benevolent Platform uses AI methods trained to interpret a vast array of data sources in combination with real-time experimental internal validation systems to identify drug targets that are more likely to be directly involved in modulating complex disease biology. As a result, as of the date of this Circular,

[9] GlobalData and Evaluate Pharma

[10] https://www.bmj.com/content/370/bmj.m3379

more than 50% of the relationships identified by the Benevolent Platform and represented in Benevolent's Knowledge Graph are derived from Benevolent's proprietary methods and own experimental data. Benevolent believes that such a deeper, AI-enabled understanding of the underlying disease biology is essential to improving target ID and drug efficacy, as well as the probability of clinical success. By leveraging its Knowledge Graph to synthesise all bioscientific data available to it into tangible insights, Benevolent aims to increase pipeline productivity and the likelihood of its drug candidates reaching patients in need, with lower drug development attrition costs.

***The Benevolent Platform is continuously enriched by experimental data and derived insights.***

Benevolent's Knowledge Graph has leveraged and continues to benefit from the exponential growth in bioscientific data and research by interrogating the fast-growing corpus of publicly available data and scientific literature to discover new biology. This knowledge foundation, powered by AI and machine learning tools, is continuously enriched with results from experiments, carried out both by CROs and at Benevolent's fully-owned laboratories in Cambridge, United Kingdom, which provide Benevolent the data needed for it to internally validate the relevance of key cellular targets and mechanisms to human diseases. Benevolent's Knowledge Graph learns with each usage and incremental data point added, thus continuously improving the quality of the Benevolent Platform.

***The Benevolent Platform is disease and drug-modality agnostic.***

Benevolent's approach removes therapeutic boundaries or silos attached to individual diseases. Benevolent believes that using AI and machine learning to traverse data on a large number of diseases will enable it to discover new and potentially more effective medicines. Going forward, our focus will be on generating new targets that are more closely linked to known biology but not yet known in the context of a particular disease. Where there is a large volume of data, Benevolent is able to categorise the information into 'communities of knowledge' to view the disease from different mechanistic perspectives, which enables it to draw insights and predictions. This approach means the Benevolent Platform is well placed to generate leads that may have been overlooked by traditional research or in areas where biological relationships remain unclear. PDE10 (the target of BEN-8744 ) – which is well-studied in central nervous system fields, but not in gastrointestinal – is an example of Benevolent's ability to find novelty in a very data-rich field and draw parallels across biology.

***Highly scalable business model with material economic potential.***

The Benevolent Platform is a scientifically-validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development. Benevolent believes the Benevolent Platform is capable of continuously generating drug programmes, which we target to result in the generation of five or more CTA/IND-stage drug candidates per year from 2024 onwards (it being understood such target is not a forecast and actual performance may differ; see Section 11 "*Other Important Information—Information Regarding Forward-Looking Statements*"). We plan on doing so both by developing selected drug programmes in-house and by out-licensing drug candidates at various stages of development (for which we expect to receive upfront payments, development and commercial milestone payments and royalties). As a result of this flexibility, Benevolent can carefully calibrate where it wants to deploy its resources in order to most efficiently create value. This flexibility also allows Benevolent to selectively engage in drug discovery collaborations with high-quality pharmaceutical players that have capabilities and resources that are complementary to its own.

***Mission-driven team with deep scientific expertise across both biology and technology.***

Benevolent was founded and is run by world-class technology and scientific experts with an outstanding track record in their respective sectors. They combine deep technological and scientific expertise in their work culture, which they believe enables the progression of ideas and experimentation while also promoting continuous innovation. Benevolent has a rapidly growing team of approximately 250 scientists and technologists across its offices in London and New York and laboratories in Cambridge, United Kingdom. By leveraging its management team's deep expertise in pharmaceuticals and technology, Benevolent considers that its scientists provide it with full cell and molecular biology, medicinal chemistry and in-vivo pharmacological capabilities for its in-house experimentation, and work together with its AI & data scientists, informaticians, software engineers and programmers, as well as with its clinical staff and operational staff to implement its drug discovery programmes. As of 31 January 2022, approximately half of Benevolent employees had advanced technical degrees (e.g., M.D. or Ph.D.).

### 8.1.5. Benevolent's Strategy

Benevolent's strategy is to dramatically improve pharmaceutical R&D productivity by using AI and machine learning to make informed predictions in novel areas of biology. Benevolent has defined a clear set of goals that are intended to support the creation of long-term shareholder value:

***Advance its lead pipeline programmes through clinical development and regulatory approval***

Benevolent aims to leverage its distinctive Benevolent Platform to identify drug targets across therapeutic areas at lower cost than industry standard and with an improved probability of clinical success. Benevolent further aims to demonstrate reduced time, cost and failure rates throughout the drug R&D process relative to industry averages.

***Continue to enhance the technology underlying its unique drug discovery platform***

Benevolent's Knowledge Graph is built upon its expertise in combining new and emerging data sources and types within its data foundation. Benevolent is committed to expanding its internal data generation to build enhanced predictive models for specific mechanistic areas of disease focus.

***Strategically enter into collaborations and partnerships to maximise the value of its platform and pipeline***

Benevolent has retained, and will retain, the full development and commercialisation rights to its in-house drug pipeline. Benevolent intends to focus on and independently pursue the clinical development and commercialisation of a number of selected core therapeutic areas. However, leveraging its agnostic approach to pursuing novel targets across a range of therapeutic indications, Benevolent also intends to enter into a selective number of meaningful collaborations, whereby it uses the Benevolent Platform to identify drug candidates for a third party ("**Platform Collaborations**"), as well as out-licensing agreements and partnering in cases where it sees an opportunity to accelerate the clinical development and commercialisation of its product candidates.

***Scale pipeline and operations***

A key element of Benevolent's strategy is to use and enhance the Benevolent Platform to ensure continuous programme generation, expand into new modalities, scale up its in-house drug pipeline and progress its pipeline assets into late-stage clinical development and commercialisation for any approved drugs. Benevolent plans to leverage its collaboration and strategic partnerships to pursue its goal of rapidly expanding the portfolio and delivering therapies to patients.

### 8.1.6. Demonstrating the Power of the Benevolent Platform: The case of baricitinib

The ability of the Benevolent Platform to rapidly surface highly relevant and previously undiscovered research leads was clearly demonstrated amid the peak of the COVID-19 pandemic in 2020. In just 48 hours (starting from initial analysis of potential treatments), Benevolent's scientists used the Benevolent Platform to uncover a link between the endocytosis and inflammation caused by the novel coronavirus and the therapeutic mechanisms of the approved drug baricitinib, a drug licensed to Eli Lilly by Incyte Corporation and already approved for the treatment of rheumatoid arthritis. As a result of Benevolent's discovery, Eli Lilly conducted clinical trials using baricitinib to treat COVID-19, and baricitinib is now authorised for emergency use by the U.S., Japanese and Indian medicines regulators for the treatment of COVID-19. In Eli Lilly's COV-BARRIER trial, baricitinib was shown, compared to the standard of care, to reduce mortality in patients by 38% (and 46% in patients on ventilators). See Section 8.1.4 "*Benevolent's Strengths—AI-enhanced platform with validated track-record of discovering novel drug targets*". This is the first AI-enabled COVID-19 drug discovery and the research underpinning it was published in February 2020 in The Lancet.

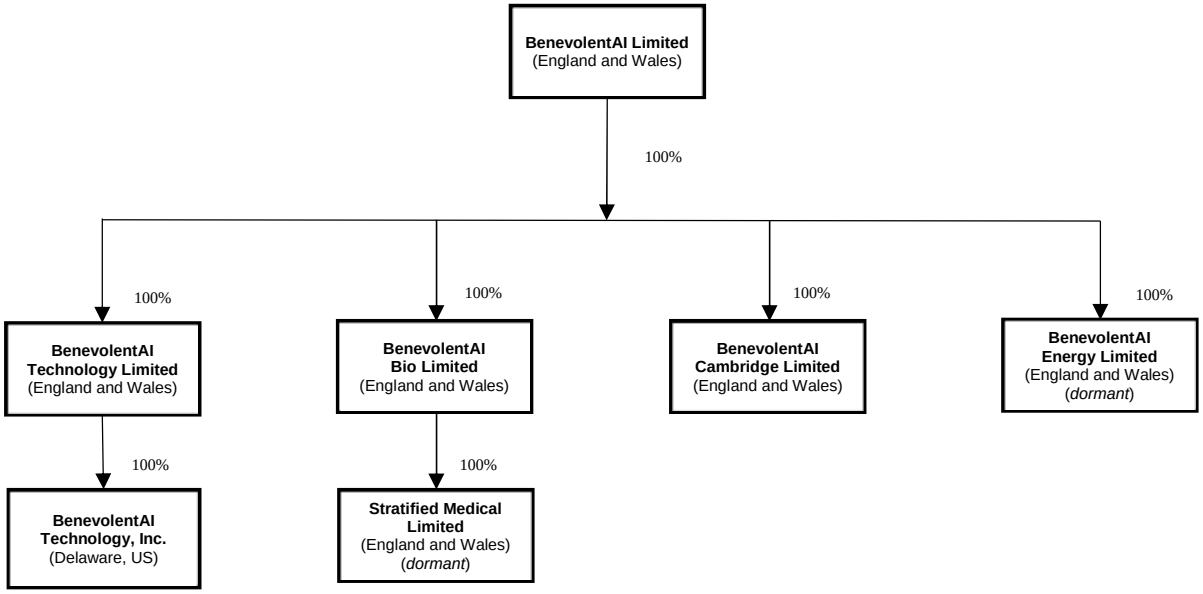
### 8.1.7. History

In November 2013, Mike Brennan, Ken Mulvany and Ivan Griffin founded Stratified Medical Ltd., the predecessor to Benevolent (which was itself established in 2015). Having established and tested its Knowledge Graph technology and raised funding from investors in its early years, the company initiated its first major drug development programme (in respect of ALS) in 2016. Benevolent has since expanded considerably, establishing laboratories in

Cambridge, United Kingdom in February 2018 as part of its acquisition of Proximagen (now Benevolent Cambridge), and appointing Baroness Joanna Shields as its CEO in May 2018. In April 2019, Benevolent entered into the AstraZeneca Collaboration. More recently, Temasek and Eli Lilly became part of Benevolent's shareholder base following funding rounds in 2019 and 2020 respectively. In 2021, the AstraZeneca Collaboration was extended until September 2022 with respect to CKD and IPF, expanded to cover collaboration on systemic lupus erythematosus and heart failure until 2025, and AstraZeneca took into its portfolio two novel targets in respect of CKD and IPF.

### 8.1.8. Benevolent's Organisational Structure

The following chart sets out Benevolent's organisational structure as of the date of this Circular:




### 8.1.9. Benevolent's Business Model

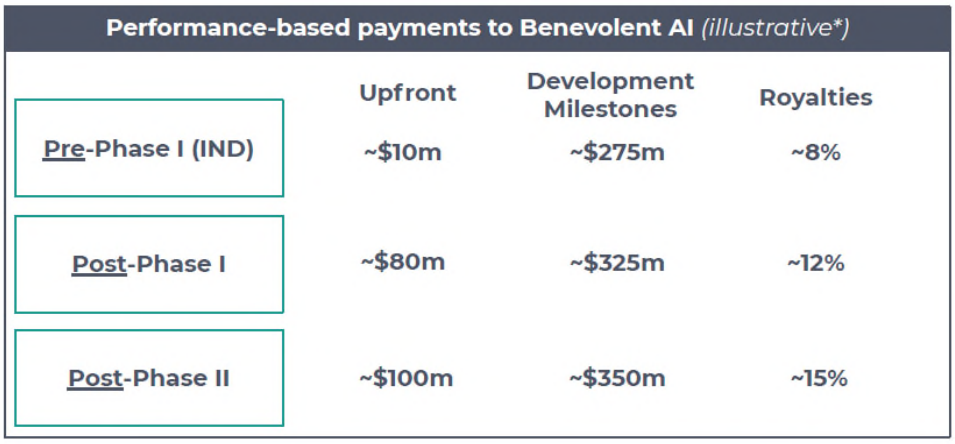
Benevolent has operated, and will continue to operate, a flexible drug development model with three primary routes to value creation:

1. *In-house track*. For certain assets, Benevolent intends to discover, develop and commercialise drug candidates fully in-house, in which case it would benefit from the full proceeds of the drug's commercial sales, if approved.

   At present, Benevolent's drug candidates on this track are under development for inflammatory bowel disease ("**IBD**"), glioblastoma and other cancers.

2. *Out-licensing track*. For certain assets, Benevolent intends to discover and conduct early clinical development work on drug candidates, before out-licensing the drug candidate before entry into Phase I clinical trials or at the end of Phase I or II clinical trials, in which case Benevolent would receive upfront, milestone and royalty payments from the licensee.

   The figure below sets out an illustrative example of the upfront payments, development and commercial milestone payments and royalty payments Benevolent may potentially receive under the out-licensing track depending on the time Benevolent chooses to out-license.




* Developed by Benevolent through analysis of data from GlobalData on patient populations and historic drug programme revenues in respect of the drug candidates currently on its out-licensing track, which are under development for atopic dermatitis, ALS and non-alcoholic steatohepatitis (NASH) and Parkinson's disease. This illustrative analysis is based on assumptions, and is subject to uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results to differ materially from those expressed above. See Section 11 "*Other Important Information—Information Regarding Forward-Looking Statements*" *for more information.*

3. *Platform Collaborations*. In addition to the above, Benevolent also plans to conduct a select number of Platform Collaborations with pharmaceutical partners like AstraZeneca. See Section 8.1.11 "*Benevolent's Strategic Collaborations and Data Licencing Agreements—Commercial Collaborations—Other Collaborations*". Platform Collaborations are capital and resource light, relative to internally developed programmes, and allow Benevolent to work with partners in therapeutic areas where Benevolent does not wish to compete itself. These Platform Collaborations bring economic benefits in the form of non-dilutive funding such as upfront payments, research funding, development and commercial milestone payments and royalties and further validate and strengthen the Benevolent Platform by incorporating findings from the Platform Collaboration to improve its internal drug discovery efforts.

The choice of in-house development and commercialisation versus out-licensing, for a given drug candidate, will depend on factors such as:

- *The feasibility of conducting mid- and late-stage clinical development internally*. For example, drug candidates that fall outside Benevolent's core fields may require unusually large clinical trials. Alternatively, Benevolent may have limited capacity to advance a certain drug candidate internally due to the scale of its other projects. In situations such as these, Benevolent may consider it beneficial to opt for the out-licensing track.

- *The fit with emerging commercialisation model*. As Benevolent coalesces around a selective number of therapy areas that best leverage its advantages, Benevolent may choose to out-license assets that do not fit optimally with its emerging commercialisation model.

- *The funding environment*. If needed, Benevolent can adjust its business model to out-license more and/or on an earlier timeline, which may be dependent on its need for non-dilutive funding.

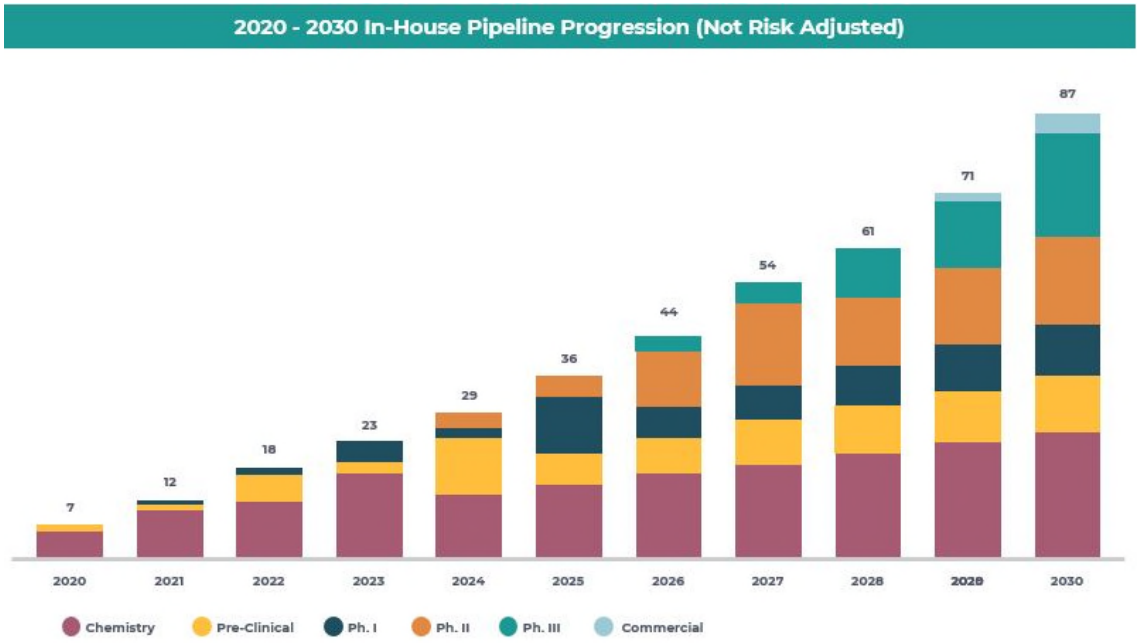
At present, Benevolent anticipates the split between the in-house track and the out-licensing track to be approximately equal in the coming years, with the weighting towards the in-house track increasing in later years as Benevolent expands its operational capacity and capabilities.

*Pipeline*

The Benevolent Platform is a highly recurrent engine for the identification of drug candidates. By the end of 2021, excluding early discovery programmes, Benevolent had initiated 12 named drug programmes and we expect to

add a further six named drug programmes in 2022. From 2024 onwards, our target is to deliver five or more CTA/IND-stage drug candidates every year (it being understood such target is not a forecast and actual performance may differ; see Section 11 "*Other Important Information—Information Regarding Forward-Looking Statements*"). By developing this in-house pipeline, subject to achieving positive clinical data, we target being in position to submit for regulatory approval of Benevolent's first commercial drug candidate before the end of the 2020s.

The figure below sets out a non-risk-adjusted illustrative example of how Benevolent's drug candidate pipeline may develop over the next decade, assuming it receives approval, with a breakdown by stage of development:




*Source: Benevolent data*

This illustrative analysis is based on assumptions, and is subject to uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results to differ materially from those expressed above. See Section 11 "*Other Important Information—Information Regarding Forward-Looking Statements*" for more information. Furthermore, in line with common industry practice, the information set out in the figure above is presented on a non-risk-adjusted basis, meaning that it does not account for the risk of a drug programme failing to pass through a given development stage. While Benevolent believes its technology increases the likelihood of its drug candidates successfully progressing through each stage of development, the risks of any given drug candidate failing to do so are, and are likely to remain, considerable. See Section 8.1.2 "*Benevolent's Market Opportunity—Overview of Current Drug Discovery Limitations*" and Section 7.1.5 "*Risk Factors—If we and our present and future collaborators are unable to successfully develop and commercialise a pipeline of drug products, our revenues may be insufficient for us to achieve or maintain profitability*".

*The Benevolent Platform*

The Benevolent Platform is primarily composed of source code written and owned by Benevolent, but it also incorporates third-party software and data, including open-source software. It is an integrated, multi-layer system for generating, analysing and deriving insights from biological and chemical datasets. Benevolent believes that its platform has allowed Benevolent, and will continue to allow Benevolent, to expedite the drug discovery process by parsing vast quantities of data and finding meaningful connections at a rate that would not be feasible by applying human processing power alone, if at all. By utilising Benevolent's AI and machine learning tools at all key stages of its process and applying it to a range of diverse disease areas, Benevolent believes it will benefit from a greater likelihood of successful target discovery.

The Benevolent Platform is supported by advanced IT, security, reliability and engineering infrastructure.

The Benevolent Platform is built on four pillars: the Knowledge Graph, Target Identification, Molecular Design and Precision Medicine.

*Knowledge: The Right Foundations*

The core of the Benevolent Platform is the Knowledge Graph, which serves as a data engine for Benevolent's end-to-end platform and drug discovery programmes. The Knowledge Graph is a rich and flexible representation of human biology, which incorporates relevant publicly available biomedical data from structured and unstructured sources, including scientific and patent literature, regulatory documents and primary human data, as well as third-party proprietary data (under licence) and Benevolent's in-house experimental data. Benevolent has enriched, and we intend to further enrich, the Knowledge Graph through in-house experimental data. The Knowledge Graph is also capable of being deployed in third-party environments (via the cloud), which in turn may further enrich the Knowledge Graph, as data derived from collaborations with third-parties is drawn upon. Benevolent believes the data derived from such sources has covered and will cover the breadth of scientific knowledge required to form accurate predictions and useful outputs. Accordingly, the Knowledge Graph, among other things, includes information related to disease pathology, biological systems, molecular chemistry, genomics, proteomics and transcriptomics.

After data are inputted from Benevolent's multiple processing pipelines, key elements are automatically extracted, curated and standardised through a consolidated and auditable data fabric and fed into the proprietary Knowledge Graph. The Knowledge Graph subsequently extracts and contextualises the relevant information to support various use cases and provide data in a range of formats. For example, the AI at the core of the Knowledge Graph is capable of identifying and connecting entities mentioned in unstructured text with entities relevant to Benevolent's work. Through a combination of various AI algorithms, Benevolent's models subsequently derive new insights which power its platform tools and build a clearer picture of disease. A significant portion of Benevolent's known meaningful biological, chemical, or disease-related relationships are derived from AI and are proprietary. Going forward, we will endeavours to continue to remove the bias and conventional silos attributed to a specific pathway, disease or therapeutic area and present a full overview of genetics, pathology, chemistry, biological context and experimental data that is therapeutic-area and drug-modality agnostic. The Knowledge Graph is made up of a vast number of machine-curated relationships between diseases, genes and drugs. Benevolent's exploratory tools and predictive models allow scientists to explore relationships in the Knowledge Graph between biological entities and disease networks, ask biological questions, surface novel insights and triage hypotheses.

*Target Identification: The right drug target*

Benevolent's Target Identification work seeks to leverage data at scale, using machine learning models to predict and internally validate the most biologically relevant and progressible drug target hypotheses. Benevolent's platform focuses on mechanistic-based drug discovery and combines its knowledge foundations, rapid experimentation, and feedback loops from its in-house laboratories to improve the quality of its target predictions. Benevolent's machine learning infrastructure powers large-scale hypotheses for disease targets, and provides the evidence behind predicted targets from multiple and disparate data sources, enabling data-driven decisions in target triage.

Benevolent has specifically tailored its approach to each particular disease area when applying its analysis workflow, as opposed to taking a broad, generalist approach to all areas, in order to account for the variation of information and understanding across different diseases. Based on data about the targeted disease or patient endotype, the biological mechanisms and pathways which may be connected to such disease and relevant information on tissues and cell types, Benevolent's powerful recommendation algorithms produce tailored and relevant ranked lists of potential therapeutic targets, which are then analysed by its data scientists and biologists. Benevolent uses multiple strands of AI to generate target predictions that are interpretable via human queries. Benevolent's diverse AI training data, stemming from scientific literature, differential expression, transcriptomics, and results from prior disease programmes, contributes to high quality inferences on which Benevolent can rely for triage.

Benevolent's technology-assisted human triage process involves assessing each proposed target against various tailored criteria, including factors such as safety, feasibility, biological rationale, suitability for its work and commercial attractiveness. Benevolent records its decision-making workflow in a structured and unstructured manner so that it can manually re-assess its process if needed, and so its system can learn with each iteration. Scientists are empowered to systematically review targets and efficiently select the optimal potential targets to advance to internal target validation at Benevolent's Cambridge laboratories.

Benevolent's in-house experimental validation process flows smoothly from in silico studies to *in-vitro* and chemistry. Throughout Benevolent's internal target validation and progressibility assessment, its scientists and technologists work collaboratively to efficiently problem-solve and analyse disease-relevant assay data in order to determine whether it should progress its investigations further. Only the most compelling targets – with the greatest potential for development into a valuable and differentiated medicine to address significant unmet medical need – will enter Benevolent's drug discovery portfolio going forward.

*Molecular Design: The right drug*

In chemistry, Benevolent combines automation, predictive modelling (including feedback loops from Benevolent's in-house laboratories), and structure-based drug discovery methods. Benevolent has maximised its available data to derive new knowledge, at scale, for objective molecular design. Benevolent's AI tools are designed to empower chemists to produce high-quality clinical candidates in fewer iterations and to score and rapidly triage millions of generated compounds following complex molecular profiles defined by drug discoverers. Benevolent has in the past predicted and optimised, and Benevolent aim to continue to predict and optimise, several properties of a compound, including activity and selectivity, to arrive at a final candidate that Benevolent can take to clinical trials. For example, Benevolent's clinical-stage drug candidate for atopic dermatitis (BEN-2993) was discovered through its in-house chemistry efforts. In addition, compared to the three-to-five-year industry standard, Benevolent has in the past delivered candidates (such as BEN-8744) in as little as two years from programme inception.

*Precision Medicine: The right patient*

Diseases are commonly defined by symptoms or location in the body, not by their underlying patient-specific molecular mechanisms or pathways. Accordingly, off-the-shelf medicines may not be effective for the various patient subtypes within the scope of a disease. To address this concern, Benevolent drives a patient-focused approach to drug discovery. Benevolent uses multimodal patient-level primary data of both clinical and molecular modalities to link underlying biological mechanisms of a particular disease to specific cohorts of diagnosed patients expressing certain sub-phenotypes, referred to as endotypes. Following subgroup identification, Benevolent uses its genetic machine learning tools to infer genetic signatures for entire disease cohorts and varying subgroups within such cohorts. Accordingly, Benevolent's scientists can identify disease traits, endotypes, mechanisms and associated target genes, which informs its personalised drug target identification process. Reincorporating Benevolent's AI-generated entities into the Knowledge Graph has allowed Benevolent, and may continue to allow us, to form new connections to uncover further areas of potential exploration. Precision medicine increases confidence that any targets are representative of underlying biology and that they will behave the same in a clinical trial context as they do at preclinical stages. This increases the probability of success in such trials, with data from the Biomed Report 2021 showing that Phase II clinical trials that use pre-selection biomarkers (such as those identified by the Benevolent Platform) are more than twice as likely to succeed as those that do not. Benevolent's scientists are empowered to select the most relevant and appropriate data, predict endotype-driven targets and assess endotypes to identify mechanisms and enrich targets that inform target identification work.

### 8.1.10. Benevolent's Programmes

Benevolent has a growing pipeline of over 20 drug programmes at various development stages (including early discovery programmes) across a range of therapeutic areas. The decision-making process for Benevolent's pipeline has considered the intersection of unmet medical need, commercial attractiveness, experimental path and data richness in the specific area. Highlighted below are Benevolent's two most advanced programmes in atopic dermatitis and UC, as well as a high-level overview of two other programmes relating to ALS and GBM (as defined below).

***BEN-2293: Atopic dermatitis***

BEN-2293 is Benevolent's topical drug candidate for mild to severe atopic dermatitis, which functions on the basis of inhibition of three tropomyosin receptor kinase ("**Trk**") receptor molecules, TrkA, TrkB and TrkC. It is currently undergoing Phase I/II clinical trials.

Part A of this trial is focused on safety. This part of the trial involves randomly administering either BEN-2293 or a placebo to 32 trial participants (spread across four cohorts of eight participants), all of whom are aged between 18 and 65 years and suffer from mild-to-moderate atopic dermatitis. By observing over time the atopic

dermatitis symptoms and other health indicators of the participants administered with BEN-2293 as compared to those of the participants administered with the placebo, the trial seeks to demonstrate the safety of BEN-2293.

Part B of this trial is focused on efficacy. The design of this part of the trial will depend on the data gathered in Part A, but it is expected to involve randomly administering either BEN-2293 or a placebo to a total of between 30 and 45 trial participants, all of whom are aged between 18 and 65 years and suffer from mild-to-moderate atopic dermatitis. By observing the atopic dermatitis symptoms of the participants administered with BEN-2293 as compared to those of the participants administered with the placebo over the dosing period of 28 days, the trial seeks to demonstrate the efficacy of BEN-2293 and to further establish its safety.

Part A was completed in late 2021, and full data from Part B are expected to be available in the second half of 2022. If BEN-2293 successfully progresses through this clinical trial, Benevolent's intention is to out-license this asset to a pharmaceutical company with depth in dermatology for continued clinical development and, if approved, commercialisation.

The Benevolent Platform identified the role of the Trk receptors in itch signalling and dermal inflammation in atopic dermatitis. Applying expertise in Molecular Design, Benevolent are targeting these receptors on a highly selective basis. Benevolent believes that BEN-2293 has the potential to demonstrate efficacy against both itch and inflammation with fewer side effects than steroid creams and various inhibitor treatments that are currently the dominant forms of treatment for this disease. Benevolent is focusing on the treatment of mild-to-moderate cases of atopic dermatitis and not currently generating data in respect of severe cases, although a future partner may wish to pursue the market for the treatment of severe cases as well.

Atopic dermatitis is the most common chronic inflammatory skin disease, characterised by intensely itchy, red and swollen skin, which has a significant negative impact on sufferers' quality of life and psychosocial wellbeing. It affects approximately 10-20% of children and up to 3% of adults.[11] With prevalence rising, this disease area is growing rapidly and is forecast to exceed US$ 14 billion in the Seven Major Markets by the time Benevolent expect the launch of BEN-2293 in 2028.[12]

The table below sets out further information on the estimated atopic dermatitis target patient population (in 2020) in the Seven Major Markets:

| **Estimated Atopic Dermatitis Patient Population in 2020** | | | |
|---|---|---|---|
| | **United States** | **Europe(1)** | **Japan** |
| **All patients (millions)** | 43.4 | 33.9 | 5.1 |
| **Mild-to-moderate cases (%)** | 82.6% | 45.2% | 55.5% |
| **Treatable population (millions)** | 35.8 | 15.3 | 2.8 |

*Source: GlobalData*

(1) UK, Germany, France, Italy and Spain

***BEN-8744: Ulcerative colitis***

BEN-8744 is Benevolent's orally administered, peripherally restricted and selective drug candidate for moderate to severe UC, which functions on the basis of inhibition of PDE10. It is currently undergoing preclinical development, and a CTA is scheduled to be filed in the fourth quarter of 2022, with first patient dosed in a Phase I trial in early 2023. If BEN-8744 progresses through clinical trials successfully and obtains approval, Benevolent's intention is to commercialise it in-house. Benevolent has filed for second medical use and composition of matters patents in respect of BEN-8744.

By generating hypotheses at the TargetID stage, the Benevolent Platform identified PDE10 as an entirely novel target for the treatment of UC – there was no previously known link between PDE10 and UC or other related inflammatory conditions. The target was experimentally validated internally in ex vivo UC colon samples from patients refractory to standard of care treatment, allowing Benevolent to demonstrate target enzyme inhibition on a

[11] GlobalData and Evaluate Pharma

[12] GlobalData and Evaluate Pharma

peripherally-restricted basis. Accordingly, we will, going forward, look to demonstrate that BEN-8744 is effective in the treatment of moderate to severe cases of UC and with fewer side effects than the anti-TNF and JAK inhibitors that are currently the dominant form of treatment for this disease.

UC is a chronic, life-long, autoimmune, inflammatory conditions affecting the colon and rectum. Symptoms can be severe and may include chronic abdominal pain and bloody diarrhoea, with extraintestinal manifestations affecting between 25 to 40 percent of patients.[13] UC affects approximately 1.7 million people in the Seven Major Markets, and in the U.S. alone, 0.4% of the population suffers from UC.[14] At the same time, existing treatments for moderate-to-severe UC, such as corticosteroids and anti-TNF and JAK inhibitors can have various side effects and limited efficacy, with, for example, 20% to 40% of patients suffering from moderate-to-severe UC not responding to anti-TNF treatments.[15] The combination of high and growing disease prevalence, improved diagnosis, high treatments rates and the existence of numerous drugs in the development pipeline, together with the need for better treatments, is driving a market that is forecast to exceed US$ 7.8 billion by 2026[16].

The table below sets out further information on the estimated UC target patient population (in 2020) in the Seven Major Markets:

| **Estimated UC Patient Population in 2020** | | | |
|---|---|---|---|
| | **United States** | **Europe(1)** | **Japan** |
| **All patients (millions)** | 0.62 | 0.86 | 0.15 |
| **Moderate-to-severe cases (%)** | 42.6% | 39.9% | 32.0% |
| **Treatable population (millions)** | 0.26 | 0.34 | 0.05 |

*Source: GlobalData*
(1) UK, Germany, France, Italy and Spain

***BAI-5002: ALS***

The BAI-5002 programme aims to select an orally administered, brain-penetrant drug candidate for familial and sporadic ALS, which functions on the basis of c-Abl inhibition. It is currently close to candidate selection and preclinical development, and Benevolent completed safety and drug metabolism and pharmacokinetics ("**DMPK**") studies in 2021. If a candidate from the BAI-5002 programme successfully progresses through clinical trials and obtains approval, Benevolent's intention is to seek a partner, via out-licensing, to further develop and commercialise the product and take it to market.

The Benevolent Platform identified the c-Abl enzyme in the TargetID stage as a target for the treatment of ALS – c-Abl inhibitors had previously been studied primarily in the context of cancer treatments. Benevolent's in vitro ALS models and complex cell-based systems indicate that molecules generated from BAI-5002 have the potential to be significantly neuroprotective, and Benevolent hope to demonstrate the drug candidate's efficacy in delaying the progression of ALS.

ALS is a heterogeneous and fatal neurodegenerative disease with significant unmet needs. Fewer than 50% of patients survive 30 months from the time of symptom onset.[17] While ALS is rare (affecting only 0.02% of the U.S. population aged over 40 years)[18], approximately 75 thousand patients suffer from ALS in the Seven Major Markets and Australia, and the market for ALS treatments is growing.[19] In the Seven Major Markets and Australia, it was estimated by GlobalData to have a value of $282 million in 2019 due to the lack of effective treatment options available. By 2029, however, the market for ALS treatments is expected to be worth $1.04 billion.[20]

13 Faubio et al. (2001) and Feuerstein et al. (2019)
14 GlobalData
15 Road et al. (2016)
16 Evaluate Pharma
17 Kiernan et al. (2011)
18 GlobalData
19 GlobalData
20 GlobalData

The table below sets out further information on the estimated ALS target patient population (in 2020) in the Seven Major Markets:

| Estimated ALS Patient Population in 2020 | | | |
|---|---|---|---|
| | **United States** | **Europe(1)** | **Japan** |
| **Treatable population (thousands)** | 21 | 22 | 11 |

*Source: GlobalData*
(1) UK, Germany, France, Italy and Spain

***Glioblastoma multiforme ("GBM")***

GBM are deadly and aggressive brain tumours with extremely poor prognosis and high unmet need. The incidence of the disease ranges from 0.59 to 5 per 100,000, and an extremely low five-year survival rate of 5%.[21] Existing therapies, which include surgery, radiotherapy and chemotherapy (such as temozolomide), are rarely effective as a result of these tumours' highly infiltrative, heterogenous and rapidly evolving characteristics. Benevolent have now internally validated several target hypotheses which were originally generated from the Knowledge Graph based relational inference models. Benevolent expect to nominate a candidate for Benevolent's lead GBM asset and move into the pre-clinical phase in 2022. If Benevolent is able to progress any of these hypotheses from lead optimisation to a drug candidate that proceeds through clinical trials successfully and receives approval, Benevolent's intention is to commercialise one or more drug candidates in-house in order to target the market for GBM treatments, which is forecast by Evaluate Pharma to have a value in 2026 of US$ 1.57 billion.

The table below sets out further information on the estimated GBM target patient population (in 2020) in the Seven Major Markets:

| Estimated GBM Patient Population in 2020 | | | |
|---|---|---|---|
| | **United States** | **Europe(1)** | **Japan** |
| **Treatable population (thousands)** | 10 | 12 | 1.5 |

*Source: GlobalData*
(1) UK, Germany, France, Italy and Spain

### 8.1.11. Benevolent's Strategic Collaborations and Data Licencing Agreements

To achieve the mission of delivering in silico, in vitro and clinical validation of the Benevolent Platform, Benevolent has partnered, and it intends to continue to partner, with leading biotechnology companies, pharmaceutical companies, and academic research institutions to identify novel therapeutics and unlock biological insights using its technology. Central to such collaborations is the value stemming from the Benevolent Platform and its ability to effectively identify novel and valuable biological connections. Benevolent has used, and it will continue to use, the same processes of hypothesis generation and validation in partnerships as it has done in any in-house programmes. To garner scientifically accurate output data and target predictions, Benevolent holds several licensing agreements with high-quality data providers.

***Commercial Collaborations***

Benevolent has collaborated and may collaborate with third parties to explore various disease indications using the Benevolent Platform to identify potential novel targets and drug candidates.

*AstraZeneca Collaboration*

The first collaboration agreement under the AstraZeneca Collaboration was entered into by and among Benevolent, BenevolentAI Bio Limited and AstraZeneca UK Limited on 1 April 2019 for the purpose of using AI and machine learning to analyse data relevant to the discovery and development of novel treatments for CKD and IPF. Pursuant to this agreement, Benevolent has successfully delivered internally validated novel targets for CKD and IPF, which were added to AstraZeneca's drug development portfolio in January 2021 and December 2021, respectively. AstraZeneca's genomics and clinical data were used in the TargetID process exploring Benevolent's Knowledge

[21] Grech et al. (2020)

Graph to identify unknown connections and potential drug targets for its portfolio. Pursuant to an extension dated 1 November 2021, Benevolent and AstraZeneca have agreed to continue the AstraZeneca Collaboration with respect to CKD and IPF until 30 September 2022.

Benevolent believes the market for treatments for IPF and CKD covered by the AstraZeneca Collaboration have considerable opportunity given its potential market size – US$3.7 billion and US$10.5 billion, respectively.[22] CKD and IPF are both characteristically complex diseases in which the underlying disease biology is poorly understood and for which the patient population is considerable, as illustrated in the tables below, which set out the target patient populations (in 2020) in the Seven Major Markets:

| **Estimated Patient Population in 2020** | | | |
|---|---|---|---|
| | **United States** | **Europe(1)** | **Japan** |
| **Treatable IPF population (thousands)** | 115 | 69 | 22 |
| **Treatable CKD population (millions)** | 3.7 | 3.1 | 1.8 |

*Source: GlobalData*
(2) UK, Germany, France, Italy and Spain

The second collaboration agreement under the AstraZeneca Collaboration was entered into by and among Benevolent, BenevolentAI Bio Limited and AstraZeneca UK Limited on 1 December 2021 for the purpose of using AI and machine learning to analyse data relevant to the discovery and development of novel treatments for systemic lupus erythematosus and heart failure. This agreement provides for the AstraZeneca Collaboration with respect to systemic lupus erythematosus and heart failure to continue until 2025. As part of this expansion, AstraZeneca agreed to fund certain research expenses and participated in the PIPE Financing, along with other PIPE Investors.

Under the collaboration agreements relating to the AstraZeneca Collaboration, Benevolent has received upfront licence fees from AstraZeneca and, if AstraZeneca is able to progress drug candidates through clinical trials and beyond, will be entitled to receive further development and commercial milestone payments and royalty payments.

*Other Collaborations*

Benevolent is in advanced negotiations with a major pharmaceutical company regarding a potential collaboration. As of the date of this Circular, the terms of such collaboration have not been finalised, but may provide for a subscription for equity in Benevolent, access payments, reimbursement of certain expenses, and the potential to receive milestone and royalty payments. There can be no assurance that the negotiations will lead to the conclusion of a transaction. Benevolent intends to make an announcement should the negotiations reach a successful conclusion.

***University Collaborations / Research Agreements***

Benevolent has collaborated, and it intends to continue to collaborate, with a number of leading universities and research institutions around the world to bring together innovative approaches and bright minds from academia. Such collaborations often capitalise on the use of the Benevolent Platform, the extensive laboratory-based research capabilities of academic institutions and the expertise of researchers who dominate in their field of study. Benevolent's primary agreements are with:

- Sheffield University and the Sheffield Institute for Translational Neuroscience (SITraN), with respect to research in relation to Benevolent's ALS drug programme;
- the University of Southampton, with respect to research into sarcopenia and potential treatments;
- the University of California (San Diego), with respect to research into cerebral cavernous malformation (CCM) and potential treatments;
- Queen Mary University London, with respect to research in relation to IBD;

[22] Evaluate Pharma and GlobalData

- Glasgow University, with respect to research in relation to GBM; and
- Stanford University, with respect to research in relation to more effective methods of extracting knowledge from biological information.

***Third-Party Data Licensing Agreements***

Benevolent has licensing agreements with a number of leading data providers in order to substantiate the Knowledge Graph and the Benevolent Platform with biomedical, scientific, business intelligence, drug-related, molecular, genomic and other '–omic' data from public and proprietary sources, such as peer-reviewed scientific, technical and medical journals, articles and books. Benevolent has selected its data providers on the basis of the quality of information they provide, their reputation in the academic and scientific community and their relevance to its programmes.

### 8.1.12. Data Protection Laws and Compliance

Benevolent is, and we will be, subject to data protection legislation in connection with its processing of personal data as part of its day-to-day business operations. Beyond employee and contractor-related data, it makes use of a number of pseudonymised patient-level datasets that are either in-licensed, or internally generated, and then processed as part of its precision medicine and clinical trial work.

The collection, use, disclosure, transfer or other processing of personal data regarding individuals in the EEA and United Kingdom, including personal health data and employee data, is subject to the GDPR, and UK GDPR, which impose significant and complex requirements on companies that process personal data. Benevolent is also subject to certain US laws and regulations and has mechanisms in place to ensure valid data transfer between its offices in the UK and United States. These laws provide for robust regulatory enforcement and penalties for non-compliance. See Section 7.3.10 "*Risk Factors—Compliance with stringent and evolving global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations*".

Benevolent appointed a Data Protection Officer in 2019, who is supported by members of the wider Benevolent Legal and Information Security teams, together with external legal and other resources, as required, in ensuring that Benevolent has appropriate policies, procedures and frameworks in place for maintaining the appropriate use and high levels of protection of the personal data that it processes.

### 8.1.13. Intellectual Property

Benevolent has used, and it will continue to use, a broad portfolio of Intellectual Property ("**IP**") to create and maximise value. Benevolent's IP portfolio has been a key feature of its business model as it has granted Benevolent the freedom to innovate. For example, composition of matter patents relating to certain drug candidates Benevolent has developed or may develop allow it to retain exclusivity of its internally-derived products. The successful grant of a patent will additionally allow Benevolent to out-license its IP rights to potential collaborators, which may act as a significant source of revenue to drive additional projects. See Section 8.1.9 "*Benevolent's Business Model*". Benevolent believes its IP portfolio will also help it to out-innovate its competition. Its technology patents, if granted, could act as competitive barriers to market entry and slow competitor innovation by requiring them to research and discover (or otherwise acquire) their own proprietary products, processes and technologies. Benevolent's value may also increase when it can build its reputation through a strong IP narrative regarding asset portfolios, policies and processes and competitive positioning.

Our success going forward depends on our ability to obtain and maintain IP protection for current and future drug candidates, products, know-how, the Benevolent Platform and other technological inventions. Our success also depends on our continued ability to enforce and defend Benevolent IP rights against infringement and to operate without infringing proprietary rights of others. Benevolent protects both its drug pipeline and the Benevolent Platform using a variety of IP rights (including patents, trademarks and trade secrets) and other controls, and we will do the same.

Benevolent believes it has patent applications for more inventions than its direct competitors do, with, as of November 2021, a portfolio of 55 live drug patent applications (both composition of matter and second medical use) across seven drug discovery programmes and 71 live technology-related patent applications across all four of its key technology areas – Knowledge, Target Identification, Molecular Design, and Precision Medicine – to seek protection of all key facets of the Benevolent Platform. These applications have been made in the UK and in a large number of other jurisdictions across the world. Benevolent will continue to monitor the patent landscape and use such intelligence to seek to ensure freedom-to-operate for its drug programmes and the Benevolent Platform.

Benevolent has also used trademarks, domain names and social media handles to protect and strengthen its brand. As of 31 January 2021, Benevolent had 12 trademark registrations in the UK and 26 in foreign jurisdictions, as well as several applications in foreign jurisdictions. These include trademarks for externally-used brand names like BENEVOLENTAI and BENEVOLENT PLATFORM.

The use of AI and machine learning in the biotechnology field faces unpredictable patent positions and complex legal and factual questions. See Section 7.3 "*Risk Factors—Risks Related to Regulatory, Legal and Tax Matters*" for further information.

### 8.1.14. Employees

Benevolent's team of around 300 permanent employees across the United Kingdom and United States is balanced between life scientists; AI, data and informatics experts; business and operations specialists and product and user experience experts. Benevolent's team is composed of individuals specialising in various disciplines, but its scientists and informaticians are fully integrated with its product and technology teams. Accordingly, Benevolent believes that it has fostered, and will continue to foster, a collaborative environment conducive to sparking and quickly implementing new ideas. Collectively, Benevolent's business has expertise in areas including data science, bioinformatics, cheminformatics, in vitro and in vivo DMPK, genetics, software and hardware engineering, translational medicine and project management. Individual members of Benevolent's team come from rich and diverse backgrounds of work, with experience ranging from large, well-established technology and pharmaceutical companies to smaller biotechnology companies and academic research institutions. Driven by Benevolent's belief that diverse representation matters, Benevolent's team is heterogeneous in terms of gender, race, disciplines, experience and perspectives, in addition to expertise. All of its products are co-created through close collaboration between technologists and scientists, and its drug discovery process involves its technology at every step of the pipeline. Benevolent believes that the integration of technology, biology and chemistry at the core of its work has allowed it, and will continue to allow it, to create tools that are tailored to the unique needs of drug discovery.

As at 31 December 2021, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisors, Benevolent employed 302 people, representing 292 permanent employees, worldwide.

| | **As of 31 December 2021** |
|---|---|
| Scientists | 125 |
| Product Management and Development | 118 |
| Business Operations and Leadership | 53 |
| Executive Leadership Team | 6 |
| Total | 302 |

### 8.1.15. Environment

Benevolent believes that none of the Benevolent Group's operations are likely as of the date of this Circular to have any actual or potential significant environmental impacts and, except as set out in Section 7.3.13 "*Risks—If we fail to comply with environmental, health and safety, or other laws and regulations, we could become subject to*

*fines or penalties or incur costs that could have a material adverse effect on the success of our business*", does not believe its operations are exposed to any material environmental risks.

### 8.1.16. Real Estate

***Headquarters***

Benevolent has been headquartered in its current central London location in the United Kingdom since November 2018. Benevolent's address is at 4-8 Maple Street, London W1T 5HD. Its lease term for its 19,407 square foot central London office expires in July 2028, but Benevolent may exercise its optional tenant break clause in 2023 if it wishes to move spaces.

***Research Laboratories***

Benevolent holds three leases in Cambridge, United Kingdom, to accommodate its laboratory work, with its total available space spanning 13,847 square feet. Benevolent's Cambridge laboratories and office spaces are located at Minerva, Building 250, Babraham Research Campus, Cambridge, CB22 3AT. Benevolent acquired its state-of-the-art drug discovery and development space in February 2018, when it acquired Proximagen (now Benevolent Cambridge), from Proximagen Group Limited. Benevolent leases the ground floor and part of the first floor of the Minerva Building on the Babraham Research Campus. It also holds licences for several rooms in the same building. Benevolent's Cambridge laboratories are equipped for its scientists to perform *in vitro* biology, chemistry, DMPK CMC, and automated experiments in support of its in-house drug development work. Benevolent houses machines with functionalities including Multiplex Elisa, qPCR, sequencing, large scale synthesis, *in vitro* and *ex vivo* DMPK, metabolite identification and automated liquid handling. Its laboratories have allowed it to reduce many of the costs associated with outsourcing work to CROs. Benevolent's drug discovery team is fully equipped and able to quickly validate its AI-generated hypotheses internally and conduct necessary preclinical studies in order to advance its drug candidates further along the pipeline towards clinical trials.

***New York Office***

From January 2022, Benevolent's New York open-plan office is available through a membership agreement with Orchard Workspace by JLL. It is located at 15 MetroTech Center, 8th Floor, Brooklyn, New York, 11201. Benevolent's membership agreement expires on 30 June 2023.

### 8.1.17. Insurance Coverage

Benevolent has taken out a number of group-wide insurance policies that are typical and reasonable for a business in its industry. This includes employer's liability, public liability, clinical liability and management liability coverage (often referred to as directors' and officers' liability insurance), as well as professional indemnity, travel and property insurance. It is intended that the Company shall, upon or shortly after Closing, acquire directors' and officers' liability insurance appropriate for coverage of the directors and officers of a public company.

Benevolent does not currently have insurance coverage in respect of intellectual property litigation, key persons and cyber-security. However, the board of directors believes that Benevolent has adequate insurance coverage against all material risks that are typically insured by similar companies with comparable risk exposure. Insurance cover is regularly verified and adjusted when necessary.

With regards to cyber-security coverage in particular, Benevolent has previously reviewed the need for such a policy and concluded that, as an emerging product, the remedies provided by such insurance do not correspond to the impact of a potential cyber-security incident. Benevolent continues to review the need for such coverage on an ongoing basis (including through its brokers) to determine if the cost and risk management benefits lend themselves to adopting cyber-security coverage. In parallel, as part of a wider investment in information security, Benevolent has recently built a Site Reliability Engineering (SRE) team to address cybersecurity risks and threats.

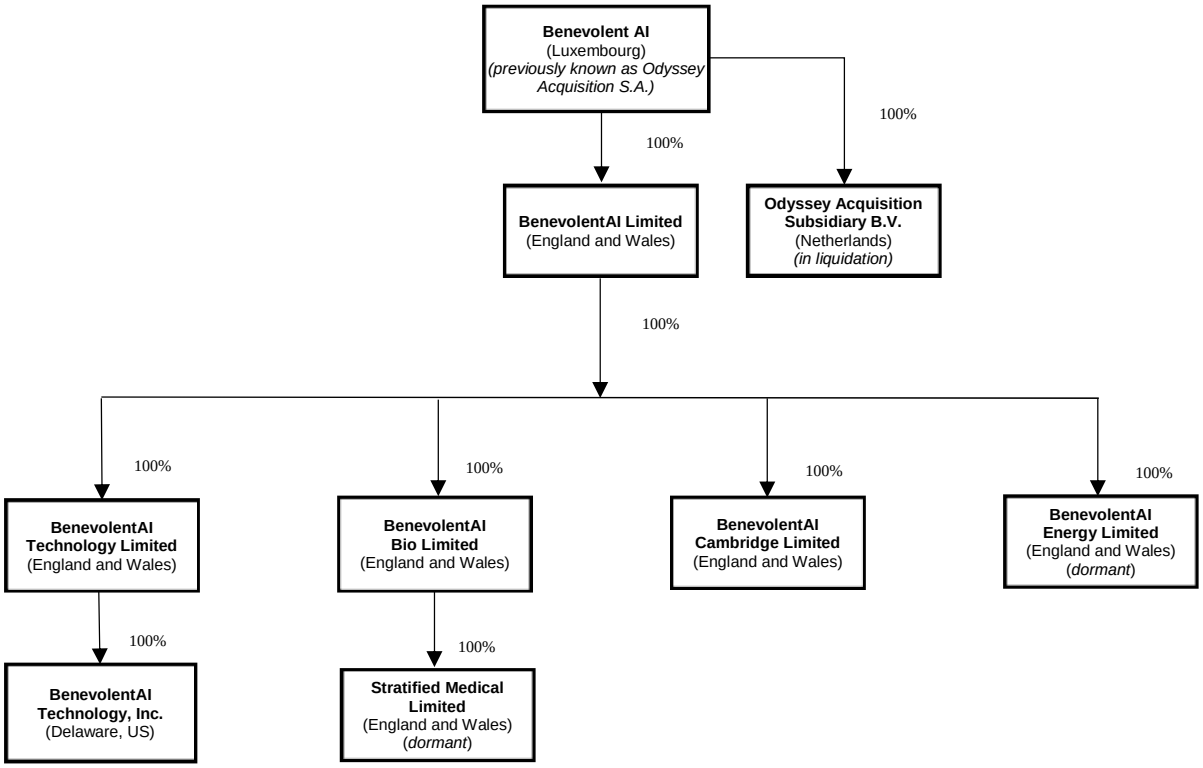
### 8.1.18. Litigation

In the course of Benevolent's business activities, it has been, and will continue to be, regularly exposed to numerous legal risks, particularly in the area of intellectual property. In the 12 months preceding the date of this

Circular, Benevolent has not been, and as of the date of this Circular, is not, involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or, to Benevolent's knowledge, threatened), that may have, or have had in the recent past, a significant effect on Benevolent or its financial position or profitability.

### 8.1.19. Group Structure Upon Closing

The chart below sets out the structure of the Group as of the Closing Date.




## 8.2. The Industry in Which Benevolent Operates

Benevolent has been building the Benevolent Platform for seven years. Accordingly, Benevolent has gained significant competitive advantages over time as it has learned about and implemented the best approaches to technology, process and culture. Benevolent expects the compounding effects and feedback loops of the Benevolent Platform and data advances will provide it with an advantage against its competitors going forward. Nonetheless, the world's unmet therapeutic need is great. Benevolent has faced, and will face competition for investment, collaboration partners and for its therapeutic products, though it expects technological advances arising out of competitive pressures will result in greater market opportunities for all, rather than a zero-sum game.

The nascent nature of the technology-enabled drug discovery industry means that Benevolent competes with various types of businesses. See Section 7.1.12 "*Risk Factors—We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us rapidly to adapt our approach to significant technological change and respond to introductions of new products and technologies by competitors to remain competitive*". These include other technology-enabled drug discovery and development companies and biopharmaceutical companies more generally. A number of large pharmaceutical and biotechnology companies currently market and sell products or are developing drug candidates. These include traditional large pharmaceutical companies investing in AI technologies to improve their existing businesses, such as

Johnson & Johnson, GSK, Roche and Pfizer. These also include other biotechnology companies such as Moderna and BioNTech that have made scientific and engineering advances that may allow the development of novel therapeutics at scale. Early-stage companies may also prove to be significant competitors, particularly where they deploy AI-enabled approaches to drug discovery, including through collaborative arrangements with large, established companies. Potential competitors might also include major technology companies, such as Alphabet, Microsoft and Amazon, some of which have subsidiary research organisations that are active in the life sciences industry. For example, Alphabet's subsidiary research organisation, Verily Life Sciences, is developing medical devices and new technology related to pathology and immunology, while DeepMind (another Alphabet research organisation) has developed the AlphaFold Protein Structure Database, which uses AI to model protein structures of potential use in scientific research.

Benevolent is aware of several peer companies using various technologies, including AI and other sophisticated computational tools, to accelerate drug development and improve the quality of identified drug candidates. These companies include Exscientia, Insitro and Recursion Pharmaceuticals (which, like us, cover multiple stages of the drug development process), as well as more narrowly focused players such as Relay Therapeutics, Schrödinger and Atomwise (which concentrate on molecular design).

### 8.3. Current Shareholding Structure of Benevolent Group

***Issued Share Capital***

As at the date of this Circular, the issued share capital of BenevolentAI Limited consists of 1,831,829 ordinary shares, 293,386 A preferred shares, 213,208 A-1 preferred shares and 87,984 Benevolent G2 Growth Shares, each with a nominal value of £0.10. All issued shares are fully paid-up and are subject to, and have been issued under, the laws of England and Wales.

***Current Shareholders***

As at the date of this Circular, the shareholders of BenevolentAI Limited that hold 5% or more of the total voting rights in BenevolentAI Limited or which are members of its board of directors are, and immediately prior to the Closing will be:

| | **Number of Shares[(1)]** | **% of Voting Rights** |
|---|---|---|
| HSBC Global Custody Nominee (UK) Limited A/C 685889[(2)(3)] | 881,000 | 37.7% |
| TLS Beta Pte Ltd.[(2)] | 399,990<br>(of which 293,386 A preferred and 106,604 A-1 preferred) | 17.1% |
| Nortrust Nominess Limited A/C WIX01[(2)] | 236,827 | 10.1% |
| Lansdowne Developed Markets Strategic Investment Master Fund Limited | 147,800 | 6.3% |
| Nortrust Nominess Limited A/C WIZ02[(2)] | 123,488 | 5.3% |
| Michael Brennan[(3)] | 120,000 | 5.1% |
| Dr. Ann Jacqueline Hunter[(3)] | 5,000 | 0.2% |

(1) Ordinary shares, except where otherwise stated.

(2) HSBC Global Custody Nominee (UK) Limited A/C 685889 refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account; TLS Beta Pte Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited; Nortrust Nominees Limited A/C WIX01 refers to a custodian account in the name of LF Equity Income Fund, which is beneficial owner of the shares in the account; Nortrust Nominees Limited A/C WIZ02 refers to a custodian account in the name of Schroder UK Private Trust PLC, which is beneficial owner of the shares in the account.

(3) Kenneth Mulvany, Michael Brennan and Dr. Ann Jacqueline Hunter are members of the board of directors of BenevolentAI Limited.

## 9. FINANCIAL INFORMATION OF BENEVOLENT GROUP

### 9.1. Selected Historical Financial Information of Benevolent Group

*The financial information contained in the following tables is taken or derived from Benevolent's audited consolidated financial statements as of and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, and Benevolent's unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2021, as well as Benevolent's accounting records or internal reporting systems.*

*The audited consolidated financial statements of Benevolent as of and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 have been prepared in accordance with IFRS. The unaudited interim condensed consolidated financial statements of Benevolent as of and for the six months ended 30 June 2021 have been prepared in accordance with IFRS for interim financial reporting (IAS 34).*

*KPMG LLP ("**KPMG**"), London, United Kingdom, has audited in accordance with International Standards on Auditing (UK) ("**ISAs (UK)**") and applicable law. They have fulfilled their ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. KPMG have issued an unqualified independent auditor's report with respect to Benevolent Group's audited consolidated financial statements as of and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018. The aforementioned audited consolidated financial statements and independent auditor's report thereon are included in this Circular.*

*Where financial information in the following tables is labelled "audited", this means that it has been taken from Benevolent Group's audited consolidated financial statements mentioned above. The label "unaudited" is used in the following tables to indicate financial information that has not been taken from Benevolent Group's audited consolidated financial statements mentioned above but has been taken either from Benevolent Group's unaudited interim condensed consolidated financial statements mentioned above or Benevolent Group's accounting records or internal reporting systems, or has been calculated based on figures from the aforementioned sources.*

*Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Financial information presented in parentheses denotes the negative of such number presented. A dash ("—") signifies that the relevant figure is not available or zero, while a zero ("**0.0**") signifies that the relevant figure has been rounded to zero.*

*For the purposes of this* Section 9*, unless indicated otherwise, references to "we", "us" or "our" refer to the Benevolent Group.*

#### 9.1.1. Consolidated Statements of Profit or Loss and Other Comprehensive Income

| | For the year ended 31 December | | | For the six months ended 30 June | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) | |
| Group operating loss | (32,610) | (59,237) | (65,371) | (29,973) | (36,275) |
| Loss before taxation | (33,022) | (59,684) | (65,643) | (30,002) | (36,512) |
| Total comprehensive loss | (26,880) | (48,430) | (55,364) | (25,379) | (30,861) |

### 9.1.2. Consolidated Statements of Financial Position

| | As of 31 December | | | As of 30 June |
|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) |
| Total non-current assets | 43,293 | 50,309 | 48,752 | 47,560 |
| Total current assets | 46,629 | 101,218 | 99,349 | 81,946 |
| Total assets | 89,922 | 151,527 | 148,101 | 129,506 |
| Total current liabilities | 7,965 | 14,124 | 15,012 | 11,917 |
| Total non-current liabilities | 1,845 | 11,883 | 10,463 | 10,697 |
| Total liabilities | 9,810 | 26,007 | 25,475 | 22,614 |
| Net assets | 80,112 | 125,520 | 122,626 | 106,892 |
| Total equity | 80,112 | 125,520 | 122,626 | 106,892 |

### 9.1.3. Consolidated Statements of Cash Flows

| | For the year ended 31 December | | | For the six months ended 30 June | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) | |
| Loss for the period after taxation | (26,880) | (48,430) | (55,364) | (25,379) | (30,861) |
| Net cash flows from operating activities | (37,889) | (28,935) | (34,965) | (19,208) | (20,189) |
| Net cash flows from investing activities | (12,796) | (598) | (1,129) | (371) | (269) |
| Net cash flows from financing activities | 63,562 | 83,408 | 35,790 | 0 | 7,030 |
| Cash and cash equivalents at the end of the period | 32,506 | 86,242 | 85,371 | 66,990 | 71,789 |

### 9.1.4. Other Financial Information and Operating Data

#### *9.1.4.1. Research and development and administration expenses*

| | For the year ended 31 December | | | For the six months ended 30 June | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2020 | 2021 |
| | £ thousands (Audited) | | | £ thousands (Unaudited) | |
| Human resources | 13,289 | 35,946 | 47,434 | 21,752 | 24,698 |
| Drug programmes | 17,878 | 15,215 | 13,349 | 5,997 | 7,366 |
| IP & software licence costs | 1,814 | 2,946 | 4,496 | 1,880 | 2,656 |
| Property costs | 2,791 | 1,852 | 1,710 | 692 | 894 |
| Operating overheads | 1,623 | 1,775 | 650 | 390 | 244 |
| Professional fees | 1,322 | 1,335 | 558 | 301 | 386 |
| Other office costs | 1,131 | 4,830 | 4,260 | 1,354 | 1,769 |
| **Total** | **39,848** | **63,899** | **72,457** | **32,366** | **38,013** |

## 9.2. Operating and Financial Review

*The financial information contained in the following is taken or derived from Benevolent's audited condensed consolidated financial statements as of and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, its unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 and 30 June 2020, as well as Benevolent's internal accounting records or internal reporting systems.*

*The audited condensed consolidated financial statements of Benevolent as of and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 have been prepared in accordance with IFRS. The unaudited condensed consolidated interim financial statements of Benevolent as of and for the six months ended 30 June 2021 and 30 June 2020 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).*

*KPMG has audited in accordance with ISAs (UK) and applicable law and issued an unqualified independent auditor's report with respect to Benevolent's consolidated financial statements as of and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018. The aforementioned audited consolidated financial statements of Benevolent and the independent auditor's report thereon are included in this Circular.*

*Where financial information in the following tables is labelled "audited", this means that it has been taken from Benevolent's audited condensed consolidated financial statements mentioned above. The label "unaudited" is used in the following to indicate financial information that has not been taken from Benevolent's audited condensed consolidated financial statements mentioned above, but has been taken from Benevolent's unaudited condensed consolidated interim financial statements mentioned above, Benevolent's internal accounting records or reporting systems, or has been calculated based on figures from the aforementioned sources.*

*Unless indicated otherwise, all financial information presented in the text and tables included in this Circular is shown in millions of pounds sterling (in £ million). Certain financial information, including percentages, has been rounded. As a result, rounded figures in the tables included in this Circular may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Furthermore, differences and ratios are calculated based on rounded figures and may therefore deviate from differences or ratios calculated based on unrounded figures appearing elsewhere in this Circular.*

*Financial information presented in parentheses denotes the negative of such number presented. A dash ("—") signifies that the relevant figure is not available or zero, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.*

*The following operating and financial review should be read together with Benevolent's consolidated financial statements, including the related notes, contained in this Circular, and additional financial information contained elsewhere in this Circular, in particular in* Sections 7 *"Risk Factors" and 8 "Description of Benevolent Group". Benevolent's historical results are not necessarily indicative of our future results.*

### 9.2.1. Overview

Benevolent Group is a leading, clinical-stage AI-enabled drug discovery company that combines advanced AI and machine learning with cutting edge science with the goal of discovering more effective medicines. The Benevolent Platform spans every key step of the drug discovery process, powering an in-house pipeline of over 20 drug development programmes (including early discovery programmes) and supporting scientists in their search to discover therapeutic interventions with optimal potential. Using the Knowledge Graph, Benevolent Group's combined technology and expertise seeks to empower scientists to decipher complex disease biology and deliver higher-confidence drug candidates to the clinic, be it through partners who collaborate with Benevolent Group or through or its in-house drug pipeline.

### 9.2.2. Benevolent Group's Business Model

Benevolent Group expects to generate revenue broadly from three streams that relate to its principal activities:

- Product sales: Following the successful completion of preclinical and clinical development, and receipt of the requisite MAs, Benevolent Group intends to commercialise drugs discovered using the Benevolent Platform. Benevolent Group's first product launch is targeted for the second half of this decade and it plans to build all the necessary infrastructure to successfully launch and commercialise its drugs around the world.

- Out-licence revenue: For some drug programmes Benevolent will choose to out-license to partners, who will then assume responsibility for some or all of the remaining clinical development and commercialisation. At the point of out-licensing each drug candidate, Benevolent Group expects to

receive an up-front payment and then to receive milestone payments upon the successful completion of various clinical, regulatory and/or sales milestones by the licensor. In addition, Benevolent Group would expect to receive royalty payments on the net sales of the out-licensed drugs.

- Platform Collaboration revenue: Benevolent Group may receive upfront payments, research funding, milestones and royalties from Platform Collaborations (as defined below) (i.e., where Benevolent Group works with a partner to identify new drug targets using the Benevolent Platform). This includes the current collaboration with AstraZeneca which began in 2019 and has recently been extended until 2025. The AstraZeneca Collaboration has been a primary driver of revenue over the past two and a half years, as explained in further detail below.

### 9.2.3. Segment Reporting

Benevolent Group manages its operations as a single operating segment for the purposes of assessing performance and making operating decisions.

### 9.2.4. Key Factors Affecting Benevolent Group's Financial Performance

Benevolent Group believes that the factors discussed below have significantly affected its results of operations, financial position and cash flow in the historical periods for which financial information is presented in this Circular, and that these factors will continue to have a material effect on its results of operations, financial position and cash flow in the future:

#### *9.2.4.1. Advancement of the AstraZeneca Collaboration*

Benevolent Group entered into the AstraZeneca Collaboration in 2019 and it has recently been expanded to cover collaboration on systemic lupus erythematosus and heart failure until 2025. Benevolent Group initially recognises income under the AstraZeneca Collaboration as deferred revenue, which Benevolent Group becomes entitled to reclassify as revenue in line with the delivery efforts towards the completion of tasks and provision of the deliverables set out in the agreements governing the AstraZeneca Collaboration ("**Revenue Recognition Events**"). In the six months ended 30 June 2021 and in the financial years ended 31 December 2020 and 2019, Benevolent Group has recognised a total of £11.9 million of revenue under the AstraZeneca Collaboration, and expects to recognise further such revenue in relation to this collaboration in the second half of 2021. In 2021, AstraZeneca chose the first target generated by the Benevolent Platform (in respect of CKD (in January 2021) and IPF (in December 2021)) to enter their drug development pipeline. As these and other targets that Benevolent Group expects the Benevolent Platform to generate are progressed, Benevolent Group may receive milestone payments and royalties from AstraZeneca. Accordingly, its financial performance will depend upon the ability of its drug candidates to satisfy the conditions for milestone payments and the extent to which AstraZeneca is able to and does successfully commercialise and sell the drugs discovered using the Benevolent Platform. Under the terms of the agreements governing the AstraZeneca Collaboration, Benevolent Group does not control the development programmes of the drug targets chosen by AstraZeneca, and relies on decisions made by AstraZeneca with respect to the clinical development and commercialisation of any drug candidates selected.

Benevolent Group may enter into additional Platform Collaboration agreements (see Section 8.1.11 *"Benevolent's Strategic Collaborations and Data Licencing Agreements—Commercial Collaborations—Other Collaborations*"), leveraging the Benevolent Platform to support partners in identifying novel drug targets in therapy areas where Benevolent Group is less focused on internal drug development. Benevolent Group believes that these Platform Collaborations have the potential to be a significant driver of value for itself in the form of upfront payments, research fees, preclinical, clinical and commercial milestone payments, as well as royalties on any potential future sales of drug candidates, if approved.

#### *9.2.4.2. Ability to develop and expand our internal drug discovery capabilities*

We are advancing a large number of internal drug discovery programmes through the extensive application of the Benevolent Platform. We intend to progress our wholly-owned programmes through the development candidate stage and into CTA/IND-enabling studies and clinical development. As we progress these programmes, we will strategically evaluate on a programme-by-programme basis whether to conduct all clinical development ourselves or

to enter into an out-licensing arrangement to maximise commercial opportunities. In any case, we will need to devote substantial resources to develop and expand our internal pipeline of drug candidates. Our ability to advance and build value in our internal drug discovery programmes will impact our financial performance, especially as we increasingly shift our focus to these programmes.

#### *9.2.4.3. Payroll costs*

Our payroll costs are not presented separately in our consolidated statement of profit or loss and other comprehensive income, but are part of our research and development and administrative expenses. Payroll costs are made up of wages and salaries, share-based payments, employment taxes and contributions to defined-contribution pension plans. Therefore, we expect payroll costs to increase as our headcount increases and we make wage, salary and share-based payments in respect of a larger staff. In addition, as we grow our business, we expect to have a higher demand for experienced employees, which in turn may cause us to increase salary levels for certain positions. We expect our payroll costs to continue to increase in the medium term as we further expand our operations and hire additional specialist staff.

#### *9.2.4.4. Research and development tax credits*

As a United Kingdom headquartered research and development company, we qualify for the United Kingdom research and development tax credit (the "**R&D Tax Credit**"). This scheme is designed to incentivise R&D-focused companies to be based in the United Kingdom and, in exchange for surrendering tax losses, the United Kingdom tax authority makes a cash payment to us, based on the amount of qualifying R&D expenditure incurred in the preceding year. For the financial year ended 31 December 2020, we recognised an R&D Tax Credit of £10.7 million and this cash was received in cash in June 2021. We expect to continue to benefit from the R&D Tax Credit for the foreseeable future but, as with any tax benefit, it may be subject to review by the United Kingdom government and cannot be guaranteed.

#### *9.2.4.5. The impact and duration of the COVID-19 pandemic*

In December 2019, COVID-19 emerged and has since spread worldwide. To safeguard the health of our employees, in March 2020, we implemented a company-wide work-from-home policy for all those that were able to work remotely. For employees for whom it was necessary to work in our laboratories, when it was safe to do so we implemented shift patterns to reduce the number of people gathered together at any one time. Since June 2021, we have begun to lift these restrictions while maintaining appropriate safeguards to ensure the continued protection of our employees. Since October 2021 we have implemented a hybrid office/work-from-home arrangement for non-lab based workers. We continue to monitor government guidelines, and we may take further actions that alter our operations as may be required by the relevant authorities, or which we determine are in our best interests.

While the COVID-19 pandemic has not materially impacted our business to date, the extent to which it may impact us will depend on future developments (including any global supply-chain disruptions, the global vaccination rate, the efficacy and safety of approved vaccinations against all variants of COVID-19, and the continued imposition of travel and other restrictions), which remain highly uncertain. Due to the restrictions related to COVID-19, our employees have been obliged to limit in-person interactions, and their ability to attend in-person events that promote and expand knowledge of our company and technology, including industry conferences and events, has been hampered. Relative to our drug discovery programmes, the COVID-19 pandemic has delayed and could further delay the progress of certain programmes, particularly those in, or preparing to enter, clinical studies. Delays in these programmes could result in delays in achieving milestones and related revenue. While there remains uncertainty about the extent of the effect of the COVID-19 pandemic, we do not envision a long-term impact from the COVID-19 pandemic on our ability to execute our strategy.

Management is actively monitoring the COVID-19 pandemic and its possible effects on our financial condition, liquidity, operations, customers, contractors and workforce. For additional information on risks posed by the COVID-19 pandemic, please see Section 7.1.18 "*Risk Factors—The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business, including our preclinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business*".

### 9.2.5. Components of Results of Operations

***Revenue***

The following table provides an overview of our revenue for the periods indicated, including broken down by geographical market:

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2020** | **2019** | **2018** |
| | *£000' (Unaudited)* | | | *£000'* | |
| Licence and Collaboration Revenue | 1,664 | 2,286 | 6,907 | 4,641 | 6,241 |
| Service Fees | – | – | – | – | 585 |
| **Total revenues** | 1,664 | 2,286 | 6,907 | 4,641 | 6,826 |
| *By geographical market:* | | | | | |
| UK | 1,664 | 2,286 | 6,777 | 3,492 | 80 |
| USA | – | – | – | 1,149 | 585 |
| Europe | – | – | 130 | – | 6,161 |
| **Total revenues** | **1,664** | **2,286** | **6,907** | **4,641** | **6,826** |

Our sole source of revenue over the period from 2019 to the first half of 2021 was licence and collaboration revenue, the majority of which related to the AstraZeneca Collaboration (amounting to £11.9 million in total). In 2018, the primary driver of revenues was Licence and Collaboration Revenue attributable to historical out-licensing revenue generated by Proximagen (now Benevolent Cambridge), which we acquired in 2018.

With respect to our revenue mix by geography, most revenue since 2019 has been derived from the AstraZeneca Collaboration (which relates to AstraZeneca, a UK-based collaborator).

***Research and development and administration expenses***

Research and development expenses primarily consist of drug discovery programme costs, employment costs (including salaries, benefits, bonuses and share-based compensation for employees), fees paid to academic collaborators (such as CROs and CDMOs), data and cloud computing costs. Research and development expenses are only capitalised if the product or process to which they relate is technically and commercially feasible; we intend and have the technical ability and resources to complete development; future economic benefits are probable and we can measure the cost reliably. We have not capitalised any research and development expenses to date and all such expenses are expensed as incurred as the technical and commercial feasibility of the products or processes they relate to is uncertain.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to expand and advance our drug pipeline, invest in the Benevolent Platform and hire additional personnel that are to be directly involved in such efforts. Drug development generally becomes more costly as programmes advance into later stages and in particular all phases of clinical trial. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future clinical trials of our drug candidates due to the inherently unpredictable nature of drug development. At this time, we cannot reasonably know or estimate the nature or timing of the efforts that will be necessary to complete the development and commercialisation of any drug candidates that we develop from our programmes. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. All of our programmes are at an early stage of development, and we may experience numerous unforeseen events during, or as a result of, the clinical trial process that could delay or prevent commercialisation of our drug candidates and result in a significant change in the costs and timing associated with the development of programmes.

Administration expenses primarily consist of employment costs (including salaries, benefits, bonuses and share-based compensation for employees), property costs (including depreciation and amortisation), operating overheads (including insurance), professional fees and other office costs. Administration expenses are also expensed as incurred.

Other income represents income in the form of grants from the United Kingdom's Research and Development Expenditure Credit ("**RDEC**") scheme in relation to the AstraZeneca Collaboration. The magnitude of RDEC grants is proportionate to the time our staff expend on matters under the AstraZeneca Collaboration.

***Group share of loss in associate company***

Group share of loss in associate company relates to losses incurred by Adarga Limited, a company in which Benevolent holds a minority ownership stake. Benevolent's stake in Adarga Limited was diluted from 14.5% as at 31 December 2018 (when it was accounted for as an associate owing to Benevolent's significant influence) to 9.5% as at 31 December 2019, following which Benevolent ceased to treat Adarga Limited as an associate for accounting purposes. Benevolent's stake in Adarga Limited remained at 9.5% as at 30 June 2021.

***Finance (expense) / income***

Finance expenses consist of interest expenses related to lease liabilities as recognised under the accounting standard IFRS 16 'Leases', as adopted on 1 January 2019, whereas finance income arises primarily from interest income on cash, cash equivalents and short-term deposits.

***Taxation***

Taxation comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 9.2.6. Results of Operations

The table below sets out the results of operations of the Group for the six months ended 30 June 2021 and 2020 and the years ended 31 December 2020, 2019 and 2018.

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2020** | **2019** | **2018** |
| | *£000'* *(Unaudited)* | | | *£000'* | |
| Revenue | 1,664 | 2,286 | 6,907 | 4,641 | 6,826 |
| Research and development and administration expenses | (38,013) | (32,366) | (72,457) | (63,899) | (39,848) |

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2020 | 2019 | 2018 |
| | £000' (Unaudited) | | | £000' | |
| Other income | 74 | 107 | 179 | 21 | 412 |
| **Group operating loss** | **(36,275)** | **(29,973)** | **(65,371)** | **(59,237)** | **(32,610)** |
| Group share of loss in associate company | 0 | 0 | 0 | 0 | (472) |
| Finance (expense) / income | (237) | (29) | (272) | (447) | 60 |
| **Loss before taxation** | **(36,512)** | **(30,002)** | **(65,643)** | **(59,684)** | **(33,022)** |
| Taxation | 5,651 | 4,623 | 10,279 | 11,254 | 6,142 |
| **Total comprehensive loss** | **(30,861)** | **(25,379)** | **(55,364)** | **(48,430)** | **(26,880)** |

Consolidated statements of profit or loss for the six months ended 30 June 2021 compared to the six months ended 30 June 2020

The table below sets out the results of operations for the six months ended 30 June 2021 and 2020.

| | For the six months ended 30 June | | |
|---|---|---|---|
| | 2021 | 2020 | % Change |
| | £000' (Unaudited) | | |
| Revenue | 1,664 | 2,286 | (27) |
| Research and development and administration expenses | (38,013) | (32,366) | (17) |
| Other income | 74 | 107 | (30) |
| **Group operating loss** | **(36,275)** | **(29,973)** | **(21)** |
| Group share of loss in associate company | 0 | 0 | n.m |
| Finance (expense) / income | (237) | (29) | (717) |
| **Loss before taxation** | **(36,512)** | **(30,002)** | **(22)** |
| Taxation | 5,651 | 4,623 | 22 |
| **Total comprehensive loss** | **(30,861)** | **(25,379)** | **(22)** |

*Revenue*

Revenue decreased by £0.6 million, or 27%, from £2.3 million for the six months ended 30 June 2020, to £1.7 million for the six months ended 30 June 2021.

The following table sets forth a breakdown of revenue for the periods indicated.

| | For the six months ended 30 June | | |
|---|---|---|---|
| | 2021 | 2020 | % Change |
| | £000' (Unaudited) | | |
| Licence and collaboration revenue | 1,664 | 2,286 | (27) |
| Service fees | 0 | 0 | n.m |
| **Total** | **1,664** | **2,286** | **(27)** |

The decrease in revenue from the six months ended 30 June 2020 to the six months ended 30 June 2021 reflects that the Revenue Recognition Events in the six months ended 30 June 2021 entitled us to recognise less revenue under the AstraZeneca Collaboration compared to the Revenue Recognition Events that occurred in the six months ended 30 June 2020.

*Research and development and administration expenses*

Research and development and administration expenses increased significantly by £5.6 million, or 17%, from £32.4 million for the six months ended 30 June 2020, to £38.0 million for the six months ended 30 June 2021.

The following table sets forth a breakdown of research and development and administration expenses for the periods indicated.

| | **For the six months ended 30 June** | | |
|---|---|---|---|
| | **2021** | **2020** | **% Change** |
| | *£000'* *(Unaudited)* | | |
| Human Resources | 24,698 | 21,752 | 14 |
| Drug Programmes | 7,366 | 5,997 | 23 |
| IP & software licence costs | 2,656 | 1,880 | 41 |
| Property costs | 894 | 692 | 29 |
| Operating Overheads | 244 | 390 | (37) |
| Professional fees | 386 | 301 | 28 |
| Other Office costs | 1,769 | 1,354 | 31 |
| **Total** | **38,013** | **32,366** | **17** |

The increase in research and development and administration expenses from the six months ended 30 June 2020 to the six months ended 30 June 2021 was mainly attributable to an increase in Human Resources expenses of £2.9 million, or 14%, from £21.8 million to £24.7 million. Such increase in Human Resources expenses related to the expansion of our employee headcount, which grew from 276 as at 30 June 2020 to 307 as at 30 June 2021, as we hired additional employees in order to expand our portfolio and development activities.

The increase in research and development and administration expenses from the six months ended 30 June 2020 to the six months ended 30 June 2021 was also partly attributable to (i) an increase in costs relating to Drug Programmes of £1.4 million, or 23%, from £6 million to £7.4 million, which reflects the increased costs associated with our drug pipeline as it matures and becomes broader in scope, and (ii) an increase in IP & software licence costs of £0.8 million, or 41%, from £1.9 million to £2.7 million during the period under review, which was driven by increased investments in the procurement of data for the Benevolent Platform.

*Other income*

Other income decreased by £33,000 or 30%, from £107,000 for the six months ended 30 June 2020, to £74,000 for the six months ended 30 June 2021. This decrease was attributable to a reduction in the RDEC grant for the six months ended 30 June 2021 compared to the six months ended 30 June 2020. The reduction in the RDEC grant was the result of a reduction in staff time expended under the AstraZeneca Collaboration in the six months ended 30 June 2021 compared to the six months ended 30 June 2020.

*Group operating loss*

Group operating loss increased significantly by £6.3 million, or 21%, from £30 million for the six months ended 30 June 2020, to £36.3 million for the six months ended 30 June 2021. This was driven mainly by the increase in research and development and administration expenses described above.

*Finance (expense) / income*

Finance expense increased by £208,000 from £29,000 for the six months ended 30 June 2020, to £237,000 for the six months ended 30 June 2021.

The following table sets forth a breakdown of finance (expense) / income for the periods indicated.

| | For the six months ended 30 June | | |
|---|---|---|---|
| | **2021** | **2020** | **% Change** |
| | *£000'* *(Unaudited)* | | |
| Interest income on bank deposits | 10 | 233 | (96) |
| Interest income from loans and receivables | 0 | 0 | n.m |
| Interest expense on lease liabilities | (247) | (288) | 14 |
| Interest income on lease receivables | 0 | 26 | n.m. |
| **Total** | **(237)** | **(29)** | **n.m.** |

The increase in finance expense from the six months ended 30 June 2020 to the six months ended 30 June 2021 was mainly attributable to a decrease in interest income on bank deposits of £223,000, or 96%, from £233,000 to £10,000, which reflects a reduction in the amount of our bank deposits and the lower interest rates available on such deposits.

The decrease in interest income on bank deposits was partly offset by a decrease in interest expense on lease liabilities of £41,000, or 14%, from £288,000 to £247,000 during the period under review, which resulted from the termination of a property lease in June 2020.

The decrease in interest income on lease receivables from £26,000 to £0 during the period under review was driven by the sublet arrangement, which was tied to the property lease described above, which was co-terminated in June 2020.

*Total comprehensive loss*

Total comprehensive loss increased significantly by £5.5 million, or 22%, from £25.4 million for the six months ended 30 June 2020, to £30.9 million for the six months ended 30 June 2021.

The following table sets forth a breakdown of total comprehensive loss for the periods indicated.

| | For the six months ended 30 June | | |
|---|---|---|---|
| | **2021** | **2020** | **% Change** |
| | *£000'* *(Unaudited)* | | |
| Loss before taxation | (36,512) | (30,002) | (22) |
| Taxation | 5,651 | 4,623 | 22 |
| **Total comprehensive loss** | **(30,861)** | **(25,379)** | **(22)** |

The increase in total comprehensive loss from the six months ended 30 June 2020 to the six months ended 30 June 2021 was mainly attributable to an increase in loss before taxation of £6.5 million, or 22%, from £30 million to £36.5 million. This was driven mainly by the increase in research and development and administration expenses described above.

The increase in loss before taxation was partly offset by an increase in R&D Tax Credits driven mainly by an increase in the underlying research and development cost base, which resulted in an increase in the taxation line item by £1.1 million, or 22%, from £4.6 million to £5.7 million during the period under review.

The following table sets forth a breakdown of taxation for the periods indicated.

| | For the six months ended 30 June | | |
|---|---|---|---|
| | 2021 | 2020 | % Change |
| | *£000'* *(Unaudited)* | | |
| Current tax on income for the period | 5,651 | 4,623 | 22 |
| Prior year adjustment | 0 | 0 | n.m |
| **Total** | **5,651** | **4,623** | **22** |

The increase in the tax credit from the six months ended 30 June 2020 to the six months ended 30 June 2021 was mainly attributable to an increase in the R&D Tax Credit by £1 million, or 22%, from £4.6 million to £5.7 million, which was driven by an increase in the underlying research and development cost base.

***Consolidated statements of profit or loss for the year ended 31 December 2020 compared to the year ended 31 December 2019***

The table below sets out the results of operations for the years ended 31 December 2020 and 2019.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2020 | 2019 | % Change |
| | *£000'* | | |
| Revenue | 6,907 | 4,641 | 49 |
| Research and development and administration expenses | (72,457) | (63,899) | (13) |
| Other income | 179 | 21 | n/a |
| **Group operating loss** | **(65,371)** | **(59,237)** | **(10)** |
| Group share of loss in associate company | 0 | 0 | n.m |
| Finance (expense) / income | (272) | (447) | 39 |
| **Loss before taxation** | **(65,643)** | **(59,684)** | **(10)** |
| Taxation | 10,279 | 11,254 | (9) |
| **Total comprehensive loss** | **(55,364)** | **(48,430)** | **(14)** |

*Revenue*

Revenue increased significantly by £2.3 million, or 49%, from £4.6 million for the year ended 31 December 2019, to £6.9 million for the year ended 31 December 2020.

The following table sets forth a breakdown of revenue for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2020 | 2019 | % Change |
| | *£000'* | | |
| Licence and collaboration revenue | 6,907 | 4,641 | 49 |
| Service fees | 0 | 0 | n.m |
| **Total** | **6,907** | **4,641** | **49** |

The increase in revenue of £2.3 million, or 49%, from £4.6 million in the year ended 31 December 2019 to £6.9 million in the year ended 31 December 2020, reflects an increase in licence and collaboration revenue recognised under the AstraZeneca Collaboration, as 2020 was the first full year of activity under the AstraZeneca Collaboration,

whereas such activity in 2019 began only in the second quarter (upon entry into the first agreement governing the AstraZeneca Collaboration).

*Research and development and administration expenses*

Research and development and administration expenses increased by £8.6 million, or 13%, from £63.9 million for the year ended 31 December 2019, to £72.5 million for the year ended 31 December 2020.

The following table sets forth a breakdown of research and development and administration expenses for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2020** | **2019** | **% Change** |
| | *£000'* | | |
| Human Resources | 47,434 | 35,946 | 32 |
| Drug Programmes | 13,349 | 15,215 | (12) |
| IP & software licence costs | 4,496 | 2,946 | 53 |
| Property costs | 1,710 | 1,852 | (8) |
| Operating Overheads | 650 | 1,775 | (63) |
| Professional fees | 558 | 1,335 | (58) |
| Other Office costs | 4,260 | 4,830 | (12) |
| **Total** | **72,457** | **63,899** | **13** |

The increase in research and development and administration expenses from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in costs relating to Human Resources by £11.5 million, or 32%, from £35.9 million to £47.4 million, which reflects (i) an increase in number of persons on our payroll from an average of 204 in 2019 to 273 in 2020 and (ii) an increase of £5.8 million increase in non-cash expense attributable to share-based payments, as we hired additional employees in order to expand our portfolio and development activities.

The increase in costs relating to Human Resources was partly offset by (i) a decrease in costs relating to Drug Programmes of £1.9 million, or 12%, from £15.2 million to £13.3 million as a result of the completion of a clinical trial in 2019, (ii) a decrease in costs relating to Operating Overheads of £1.1 million, or 63%, from £1.8 million to £650,000, driven by a significant reduction in travel and conference attendance due to the COVID-19 pandemic, (iii) a decrease in professional fees of £777,000, or 58%, from £1.3 million to £558,000, as we undertook a number of one-off projects in 2019, including in relation to employee share incentives (which were not continued in 2020), equity fundraising and professional fees incurred in relation to the AstraZeneca Collaboration and (iv) a decrease in Other Office costs of £570,000, or 12%, from £4.8 million to £4.3 million during the period under review, as while no impairments arose in 2020, we incurred a £1.5 million cost in 2019 relating to (a) a one-time impairment in the amount of £0.7 million on a patent relating to a drug development programme that we decided not to progress further and (b) an impairment in the amount of £0.8 million on our investment in Adarga Limited as a result of our ceasing to account for Adarga Limited as an associate following a dilution of our ownership stake therein, which cost was partially offset by a £0.8 million increase in foreign exchange losses arising from fluctuations in the US dollar to pound sterling exchange rate.

The increase in research and development and administration expenses from the year ended 31 December 2019 to the year ended 31 December 2020 was also partly attributable to an increase in IP & software licence costs of £1.6 million, or 53%, from £2.9 million to £4.5 million during the period under review, which was driven by our investments in the Benevolent Platform.

*Other income*

Other income increased by £158,000, from £21,000 for the year ended 31 December 2019, to £179,000 for the year ended 31 December 2020, reflecting an increase in the RDEC grant over the period as a result of an increase

in time expended by our staff on matters under the AstraZeneca Collaboration. This increase in staff time expended reflects that 2020 was the first full year of activity under the AstraZeneca Collaboration, whereas such activity in 2019 began only in the second quarter (upon entry into the first agreement governing the AstraZeneca Collaboration).

*Group operating loss*

Group operating loss increased by £6.1 million, or 10%, from £59.2 million for the year ended 31 December 2019, to £65.4 million for the year ended 31 December 2020. This was driven mainly by the increase in research and development and administration expenses described above.

*Finance (expense) / income*

Finance expense decreased significantly by £175,000, or 39%, from £447,000 for the year ended 31 December 2019 to £272,000 for the year ended 31 December 2020.

The following table sets forth a breakdown of finance (expense) / income for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2020 | 2019 | % Change |
| | *£000'* | | |
| Interest income on bank deposits | 253 | 132 | 92 |
| Interest income from loans and receivables | 0 | 0 | n.m |
| Interest expense on lease liabilities | (551) | (590) | 7 |
| Interest income on lease receivables | 26 | 11 | 136 |
| **Total** | **(272)** | **(447)** | **39** |

The decrease in finance expense from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in interest income on bank deposits of £121,000, or 92%, from £132,000 to £253,000, which reflects an increase in the amount of our bank deposits as a result of fundraising activity conducted in late 2019.

The decrease in finance expense from the year ended 31 December 2019 to the year ended 31 December 2020 was also partly attributable to a decrease in interest expense on lease liabilities of £39,000, or 7%, from £590,000 to £551,000 and an increase in interest income on lease receivables by £15,000, or 136%, from £11,000 to £26,000 during the period under review. These trends reflected the accounting effect of our continued lease payments over the period.

*Total comprehensive loss*

Total comprehensive loss increased by £6.9 million, or 14%, from £48.4 million for the year ended 31 December 2019, to £55.4 million for the year ended 31 December 2020.

The following table sets forth a breakdown of total comprehensive loss for the periods indicated.

| | **For the year ended 31 December** | | |
|---|---|---|---|
| | **2020** | **2019** | **% Change** |
| | *£000'* | | |
| Loss before taxation | (65,643) | (59,684) | (10) |
| Taxation | 10,279 | 11,254 | (9) |
| **Total comprehensive loss** | **(55,364)** | **(48,430)** | **(14)** |

The increase in total comprehensive loss from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in loss before taxation of £6 million, or 10%, from £59.7 million

to £65.6 million. This was driven mainly by the increase in research and development and administration expenses described above.

The increase in total comprehensive loss from the year ended 31 December 2019 to the year ended 31 December 2020 was also partly attributable to a decrease in taxation credit of £975,000, or 9%, from £11.3 million to £10.3 million during the period under review.

The following table sets forth a breakdown of taxation for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2020 | 2019 | % Change |
| | *£000'* | | |
| Current tax on income for the period | 9,631 | 11,254 | (14) |
| Prior year adjustment | 648 | 0 | n.m |
| Total | **10,279** | **11,254** | **(9)** |

The decrease in taxation credit from the year ended 31 December 2019 to the year ended 31 December 2020 was attributable to our acquisition of Proximagen (now Benevolent Cambridge), which HMRC confirmed in 2019 should be treated as an SME for R&D Tax Credit purposes with retroactive effect from our acquisition of it in February 2018. Accordingly, our taxation credit in respect of 2019 included Benevolent Cambridge's R&D Tax Credit of £1.2 million, which was carried over from 2018.

The decrease in current tax on income for the period was £1.6 million, or 14%, from £11.3 million to £9.6 million. This was partly offset by a prior year adjustment of £648,000 during 2020, which was attributable to the true-up of the 2019 estimated R&D Tax Credits in 2020.

***Consolidated statements of profit or loss for the year ended 31 December 2019 compared to the year ended 31 December 2018***

The table below sets out the results of operations for the years ended 31 December 2019 and 2018.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | *£000'* | | |
| Revenue | 4,641 | 6,826 | (32) |
| Research and development and administration expenses | (63,899) | (39,848) | (60) |
| Other income | 21 | 412 | (95) |
| Group operating loss | **(59,237)** | **(32,610)** | **(82)** |
| Group share of loss in associate company | 0 | (472) | 100 |
| Finance (expense) / income | (447) | 60 | n.m |
| Loss before taxation | **(59,684)** | **(33,022)** | **(81)** |
| Taxation | 11,254 | 6,142 | 83 |
| Total comprehensive loss | **(48,430)** | **(26,880)** | **(80)** |

*Revenue*

Revenue decreased significantly by £2.2 million, or 32%, from £6.8 million for the year ended 31 December 2018, to £4.6 million for the year ended 31 December 2019.

The following table sets forth a breakdown of revenue for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | *£000'* | | |

| | | | |
|---|---|---|---|
| Licence and collaboration revenue | 4,641 | 6,241 | (26) |
| Service fees | 0 | 585 | (100) |
| Total | **4,641** | **6,826** | **(32)** |

The decrease in revenue from the year ended 31 December 2018 to the year ended 31 December 2019 was mainly attributable to a decrease in licence and collaboration revenue of £1.6 million, or 26%, from £6.2 million to £4.6 million. In 2018, the primary driver of revenues was licence and collaboration revenue attributable to historical out-licensing revenue generated by Proximagen (now Benevolent Cambridge) – an entity that we acquired in 2018 – whereas the primary driver of revenues in 2019 was licence and collaboration revenue attributable to the AstraZeneca Collaboration.

Service fee income was related to a long-term contract for US-based Upsher-Smith Laboratories Inc. to assist their drug discovery efforts with support from the Benevolent Platform. The contract commenced in 2015 and was completed in 2018.

*Research and development and administration expenses*

Research and development and administration expenses increased significantly by £24.1 million, or 60%, from £39.8 million for the year ended 31 December 2018 to £63.9 million for the year ended 31 December 2019.

The following table sets forth a breakdown of research and development and administration expenses for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | 2019 | 2018 | % Change |
| | *£000'* | | |
| Human Resources | 35,946 | 13,289 | 170 |
| Drug Programmes | 15,215 | 17,878 | (15) |
| IP & software licence costs | 2,946 | 1,814 | 62 |
| Property costs | 1,852 | 2,791 | (34) |
| Operating Overheads | 1,775 | 1,623 | 9 |
| Professional fees | 1,335 | 1,322 | 1 |
| Other Office costs | 4,830 | 1,131 | 327 |
| Total | **63,899** | **39,848** | **60** |

The increase in research and development and administration expenses from the year ended 31 December 2018 to the year ended 31 December 2019 was mainly attributable to an increase in costs relating to Human Resources of £22.7 million, or 170%, from £13.3 million to £35.9 million. This increase was driven primarily by a £16 million non-cash year-on-year movement in the share-based payments charge, which was made to reflect a change in the way we account for share-based payments from the intrinsic method to the Black-Scholes method. The increase in Human Resource costs was also attributable to an increase in our employee headcount from an average of 146 for 2018 to an average of 204 for 2019, as we hired additional employees in order to expand our portfolio and development activities.

The increase in research and development and administration expenses from the year ended 31 December 2018 to the year ended 31 December 2019 was also partly attributable to an increase in Other Office costs of £3.7 million, from £1.1 million in the year ended 31 December 2018 to £4.8 million in the year ended 31 December 2019, which related to the continued expansion of our operations and entry into a new lease on our London office.

The increase in costs relating to Human Resources and Other Office costs was partly offset by a decrease in costs relating to Drug Programmes of £2.7 million, or 15%, from £17.9 million to £15.2 million during the period under review. This decrease reflects the completion of a clinical program in late 2018, which was started by Proximagen (now Benevolent Cambridge) prior to our acquisition of Proximagen, and accordingly we did not incur any costs related to this programme in 2019.

*Other income*

Other income decreased by £391,000, or 95%, from £412,000 for the year ended 31 December 2018 to £21,000 for the year ended 31 December 2019. This decrease was attributable to a reduction in RDEC grant income as the above-mentioned sponsored clinical study that benefited from RDEC grant income came to an end.

*Group operating loss*

Group operating loss increased significantly by £26.6 million, or 82%, from £32.6 million for the year ended 31 December 2018 to £59.2 million for the year ended 31 December 2019. This was driven mainly by the increase in research and development and administration expenses described above.

*Group share of loss in associate company*

Group share of loss in associate company decreased by £472,000, or 100%, from £472,000 for the year ended 31 December 2018, to £0 for the year ended 31 December 2019 as a result of our ceasing to account for Adarga Limited as an associate following a dilution of our ownership stake therein (from 14.5% as at 31 December 2018 to 9.5% as at 31 December 2019), as a result of which we ceased to exercise significant influence over Adarga Limited.

*Finance (expense) / income*

Finance expense was £447,000 for the year ended 31 December 2019, compared to finance income of £60,000 for the year ended 31 December 2018.

The following table sets forth a breakdown of finance (expense) / income for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2019** | **2018** | **% Change** |
| | *£000'* | | |
| Interest income on bank deposits | 132 | 42 | 215 |
| Interest income from loans and receivables | 0 | 18 | (100) |
| Interest expense on lease liabilities | (590) | 0 | n.m |
| Interest income on lease receivables | 11 | 0 | n.m |
| **Total** | **(447)** | **60** | **n.m** |

The change to finance expense from the year ended 31 December 2018 to the year ended 31 December 2019 was mainly attributable to an increase in interest expense on lease liabilities from £0 to £590,000, which was a result of our adoption of the IFRS 16 accounting standard for leases on 1 January 2019 in relation to our London and Cambridge premises in the United Kingdom.

The increase in interest expense on lease liabilities was partly offset by an increase in interest income on bank deposits of £90,000, from £42,000 to £132,000 during the period under review, which reflects an increase in the amount of our bank deposits from our fundraising activities in 2019.

*Total comprehensive loss*

Total comprehensive loss increased significantly by £21.6 million, or 80%, from £26.9 million for the year ended 31 December 2018, to £48.4 million for the year ended 31 December 2019.

The following table sets forth a breakdown of total comprehensive loss for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2019** | **2018** | **% Change** |
| | *£000'* | | |
| Loss before taxation | (59,684) | (33,022) | (81) |
| Taxation | 11,254 | 6,142 | 83 |
| **Total comprehensive loss** | **(48,430)** | **(26,880)** | **(80)** |

The increase in total comprehensive loss from the year ended 31 December 2018 to the year ended 31 December 2019 was mainly attributable to an increase in loss before taxation of £26.7 million, or 81%, from £33 million to £59.7 million. This was driven mainly by the increase in research and development and administration expenses described above.

The increase in loss before taxation was partly offset by an increase in taxation of £5.1 million, or 83%, from £6.1 million to £11.3 million during the period under review.

The following table sets forth a breakdown of taxation for the periods indicated.

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2019** | **2018** | **% Change** |
| | *£000'* | | |
| Current tax on income for the period | 11,254 | 5,929 | 90 |
| Prior year adjustment | 0 | 213 | (100) |
| **Total** | **11,254** | **6,142** | **83** |

The increase in taxation credit from the year ended 31 December 2018 to the year ended 31 December 2019 was mainly attributable to an increase in the R&D Tax Credit (accounted for under current tax on income for the period) in 2019.

The year ended 31 December 2019 also included a £1.2 million R&D Tax Credit attributable to our acquisition of Proximagen (now Benevolent Cambridge), which HMRC confirmed in 2019 should be treated as an SME for R&D tax purposes with retroactive effect from its acquisition by us in February 2018. The R&D Tax Credit increased due to the rise in claimable R&D costs, which are predominantly staff and third-party costs. The prior year's adjustment resulted from the true-up of the R&D estimated credit, which is always submitted to HMRC in the following year.

### 9.2.7. Liquidity and Capital Resources

#### *9.2.7.1. Sources of Liquidity*

Since inception, we have incurred significant net losses. To date, we have largely financed our operations through equity financings, funds provided by collaborations and the receipt of the R&D Tax Credit. We had cash and cash equivalents of £71.8 million and £85.3 million as of 30 June 2021 and 31 December 2020, respectively.

We invest our cash and cash equivalents primarily with a view to maintaining liquidity and capital preservation, placing cash in financial institutions on short-term deposit with an original maturity ranging from one to six months.

Our primary uses of capital are, and we expect will continue to be, research and development expenses, technology-related expenses including cloud computing and data licensing, employment costs, and other operating expenses, including rent. Cash used to fund operating expenses is impacted by the timing of our expense payments, which is reflected by the changes in our outstanding accounts payable and accrued expenses. We expect to incur

substantial expenses in connection with the advancement of our clinical trials, and the development of our other drug candidates and research programmes.

We plan to continue to fund our operating needs through additional equity financings and/or other forms of financing. We also intend to pursue non-dilutive funding from Platform Collaborations and by out-licensing some of the drugs in our pipeline.

#### *9.2.7.2. Borrowings*

Other than ordinary course intra-group loans, credit card debt and trade and other payables, we have not incurred any borrowings in the six months ended 30 June 2021 or the years ended 31 December 2020, 2019 or 2018.

#### *9.2.7.3. Cash flows*

The following table sets out financial information extracted from the cash flow statements for the six months ended 30 June 2020 and 2021 and the years ended 31 December 2018, 2019 and 2020.

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2020** | **2019** | **2018** |
| | *£000'* *(Unaudited)* | | | *£000'* | |
| Net cash flows from/(used in) operating activities | (20,189) | (19,208) | (34,965) | (28,935) | (37,889) |
| Net cash flows from/(used in) investing activities | (269) | (371) | (1,129) | (598) | (12,796) |
| Net cash flows from financing activities | 7,030 | 0 | 35,790 | 83,408 | 63,562 |
| Cash and cash equivalents at 1 January | 85,371 | 86,242 | 86,242 | 32,506 | 19,632 |
| Cash and cash equivalents at end of period | 71,789 | 66,990 | 85,371 | 86,242 | 32,506 |

**Net cash flows from operating activities**

The following table provides a breakdown of net cash from operating activities for the periods indicated.

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2020** | **2019** | **2018** |
| | *£000'* *(Unaudited)* | | | *£000'* | |
| Loss for the period after taxation | (30,861) | (25,379) | (55,364) | (48,430) | (26,880) |
| Depreciation, amortisation and impairment | 1,481 | 1,429 | 2,895 | 4,388 | 748 |
| Loss/(gain) on disposal of tangible fixed assets | (1) | 99 | 104 | (3) | 10 |
| Foreign exchange loss/(gain) | 136 | (336) | 926 | 139 | 3 |
| Share of loss from associate company | 0 | 0 | 0 | 0 | 472 |
| Equity settled share-based payment transactions | 8,116 | 6,774 | 16,289 | 10,511 | (5,348) |
| Finance expense/(income) | 237 | 29 | 272 | 447 | (60) |
| Decrease/(increase) in trade and other receivables | 3,810 | (4,048) | 996 | (412) | (6,879) |

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2020 | 2019 | 2018 |
| | *£000'* *(Unaudited)* | | | *£000'* | |
| (Increase)/decrease in trade and other payables | (2,860) | 2,618 | (426) | 4,479 | 2,812 |
| Changes in working capital net effects of acquisition | 0 | 0 | 0 | 0 | (2,927) |
| (Decrease)/increase in movement in provisions | 0 | (106) | (106) | (54) | 160 |
| Interest expense on lease liabilities | (247) | (288) | (551) | 0 | 0 |
| **Net cash flows from operating activities** | **(20,189)** | **(19,208)** | **(34,965)** | **(28,935)** | **(37,889)** |

*30 June 2020/2021*

Net cash outflow from operating activities increased slightly by £981,000, or 5%, from an outflow of £19.2 million for the six months ended 30 June 2020, to an outflow of £20.2 million for the six months ended 30 June 2021.

This increase in net cash outflow from operating activities was mainly attributable to an increase in loss for the period after taxation of £5.5 million, or 22%, from £25.4 million to £30.9 million, reflecting an increase in expenses as we expand our operations.

This increase in net cash outflow from operating activities was also partly attributable to a reversal in trade and other payables from a cash-positive movement of £2.6 million in 2020 to an outflow of £2.9 million in 2021, driven by a reduction of £4.5 million in deferred income as revenue was recognised upon the occurrence of Revenue Recognition Events under the AstraZeneca Collaboration. The increase in net cash outflow from operating activities was partly offset by (i) a reversal in trade and other receivables, from a cash-negative movement of £4.0 million in 2020 to a cash-positive movement of £3.8 million in 2021, driven by receipt of a £10.7 million R&D Tax Credit in June 2021 and (ii) an increase in equity-settled share-based payment expenses of £1.3 million, or 19%, from £6.8 million to £8.1 million as a result of greater issuances of options and RSUs to employees.

*31 December 2019/2020*

Net cash outflow from operating activities increased significantly by £6 million, or 21%, from an outflow of £28.9 million for the year ended 31 December 2019, to an outflow of £35 million for the year ended 31 December 2020.

This increase in net cash outflow from operating activities was mainly attributable to an increase in loss for the period after taxation of £6.9 million, or 14%, from an outflow of £48.4 million to an outflow of £55.4 million, which reflects increasing expenses as we expand our operations.

This increase in net cash outflow from operating activities was also partly attributable to (i) a reversal in trade and other payables, from a decrease of £4.5 million in 2019 (reflecting the recognition in 2019 of £2.1 million of deferred income under the AstraZeneca Collaboration, as well as an increase of £2.1 million in bonus-related accruals compared to the previous year) to an increase of £426,000 in 2020 (reflecting little change in deferred income and accruals compared to the previous year) and (ii) a decrease in depreciation, amortisation and impairment of £1.5 million, or 34%, from £4.4 million in 2019 to £2.9 million in 2020, as we incurred a one-time £1.6 million impairment charge on investments (due to our ceasing to account for Adarga Limited as an associate following a dilution of our ownership stake therein) and intangible assets (due to a decision to stop clinical development of an in-licensed clinical patent asset).

The increase in net cash outflow from operating activities was partly offset by (i) an increase in equity-settled share-based payment expenses of £5.8 million, or 55%, from £10.5 million in 2019 to £16.3 million in 2020, resulting

from greater issuances of options and RSUs to employees and (ii) a reversal in trade and other receivables, from a cash-negative movement of £0.4 million in 2019 to a cash-positive movement of £1.0 million in 2021, driven by a reduction in R&D Tax Credits accrued as at 31 December 2020.

*31 December 2018/2019*

Net cash outflow from operating activities decreased significantly by £9 million, or 24%, from an outflow of £37.9 million for the year ended 31 December 2018, to an outflow of £28.9 million for the year ended 31 December 2019.

This decrease in net cash outflow from operating activities was mainly attributable to a £15.9 million non-cash year-on-year movement in the share-based payments charge (from an outflow of £5.3 million in 2018 to an inflow of £10.5 million in 2019), which reflected a change in 2018 in the way we account for share-based payments from the intrinsic method to the Black-Scholes method.

This decrease in net cash outflow from operating activities was also partly attributable to increasing expenses as we expanded our operations, and in particular (i) a £3.6 million movement in depreciation, amortisation and impairment (from an increase of £748,000 in 2018 to an increase of £4.4 million in 2019), as a result of (a) an increase in depreciation of right-of-use assets in the amount of £2.0 million, which related to our adoption in 2019 of IFRS 16 Leases for the first time, (b) an impairment in the amount of £1.0 million on our investment in Adarga Limited as a result of our ceasing to account for Adarga Limited as an associate following a dilution of our ownership stake therein and (c) a one-time impairment in the amount of £0.7 million on a patent relating to a drug development programme that we decided not to progress further and (ii) a £6.4 million movement in trade and other receivables (from an increase of £6.9 million in 2018 to an increase of £0.4 million in 2019), which reflects that we accrued an R&D Tax Credit receivable of £10.3 million in 2018 as a result of increased eligible R&D costs.

The decrease in net cash outflow from operating activities was partly offset by an increase in loss for the period after taxation of £21.6 million, or 80%, from £26.9 million in 2018 to £48.4 million in 2019, reflecting an increase in expenses (including staff costs and drug development costs) as we expanded our operations.

**Net cash flows from investing activities**

The following table provides a breakdown of net cash flows from investing activities for the periods indicated.

| | **For the six months ended 30 June** | | **For the year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2020** | **2019** | **2018** |
| | *£000'* *(Unaudited)* | | | *£000'* | |
| Acquisition of property, plant and equipment | (279) | (630) | (1,127) | (737) | (3,885) |
| Acquisition of intangible assets | 0 | 0 | (3) | 0 | (62) |
| Acquisition of right-to-use assets | 0 | 0 | (279) | 0 | 0 |
| Acquisition of investments | 0 | 0 | 0 | 0 | (8,921) |
| Proceeds from sale of fixed assets | 0 | 0 | 1 | 8 | 30 |
| Interest received | 10 | 259 | 279 | 131 | 42 |
| **Net cash flows from/(used in) investing activities** | **(269)** | **(371)** | **(1,129)** | **(598)** | **(12,796)** |

*30 June 2020/2021*

Net cash outflow from investing activities decreased by £102,000, or 27%, from an outflow of £371,000 for the six months ended 30 June 2020, to an outflow of £269,000 for the six months ended 30 June 2021.

This decrease in net cash outflow from investing activities was mainly attributable to a decrease of acquisition of property, plant and equipment of £351,000, or 56%, from an outflow of £630,000 to an outflow of £279,000, which was a result of variations in the timing of laboratory equipment purchases.

This decrease in net cash outflow from investing activities was also partly attributable to a decrease in interest received of £249,000, or 96%, from an inflow of £259,000 to an inflow of £10,000 during the period under review, primarily as a result of significantly reduced interest rates on bank deposits.

*31 December 2019/2020*

Net cash outflow from investing activities increased by £531,000, or 89%, from an outflow of £598,000 for the year ended 31 December 2019, to an outflow of £1.1 million for the year ended 31 December 2020. This increase was mainly attributable to an increase in acquisition of property, plant and equipment of £390,000, or 53%, from an outflow of £737,000 to an outflow of £1.1 million, which was attributable to purchases of equipment to support our expanding operations.

The increase in acquisition of property, plant and equipment was partly offset by the increase in interest received by £148,000, or 113%, from £131,000 to £279,000 during the period under review as a result of an increase in the amount of our interest-bearing bank deposits.

The increase in net cash outflow from investing activities was also partly attributable to an increase in acquisition of right-to-use assets of £279,000, from £0 to an outflow of £279,000 during the period under review, which was a result of the additional lease for the Cambridge site that we entered into in October 2020.

*31 December 2018/2019*

Net cash outflow from investing activities decreased by £12.2 million, or 95.3%, from an outflow of £12.8 million for the year ended 31 December 2018 to an outflow of £598,000 for the year ended 31 December 2019.

This decrease in net cash outflow from investing activities was mainly attributable to a decrease in the acquisition of investments of £8.9 million, or 100%, from an outflow of £8.9 million to £0, reflecting cash outflows relating to the acquisition in 2018 of the business and associated property, plant and equipment of Proximagen (now Benevolent Cambridge).

This decrease in net cash from investing activities was also partly attributable to a decrease in the acquisition of property, plant and equipment of £3.1 million, or 81%, from an outflow of £3.9 million to an outflow of £737,000 during the period under review, which also reflected our acquisition in 2018 of cash outflows relating to Proximagen (now Benevolent Cambridge).

**Net cash flows from financing activities**

The following table provides a breakdown of net cash from financing activities for the periods indicated.

| | For the six months ended 30 June | | For the year ended 31 December | | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2020** | **2019** | **2018** |
| | *£000'* *(Unaudited)* | | | *£000'* | |
| Proceeds from the issue of share capital, net of costs | 7,030 | 0 | 35,790 | 83,408 | 63,562 |
| **Net cash flows from financing activities** | **7,030** | **0** | **35,790** | **83,408** | **63,562** |

*30 June 2020/2021*

Net cash inflow from financing activities increased by £7.0 million from zero for the six months ended 30 June 2020. This increase was attributable to an equity investment from a US healthcare investor made in January 2021, as part of a fundraising round that was largely completed in late 2020.

*31 December 2019/2020*

Net cash inflow from financing activities decreased by £47.6 million, or 57%, from an inflow of £83.4 million for the year ended 31 December 2019 to an inflow of £35.8 million for the year ended 31 December 2020. This decrease was attributable to a reduction in the level of equity fundraising in 2020.

*31 December 2018/2019*

Net cash inflow from financing activities increased by £19.8 million, or 31%, from an inflow of £63.6 million for the year ended 31 December 2018, to an inflow of £83.4 million for the year ended 31 December 2019. This increase was attributable to an increase in the level of equity fundraising in 2019.

### 9.2.8. Material Investments

As of the date of this Circular, Benevolent has no material investments in progress or for which firm commitments have already been made, and the Company, following the Business Combination, will not hold a proportion of capital of joint ventures and undertakings likely to have a significant effect on the assessment of the Company's own assets and liabilities, financial position or profits and losses.

### 9.2.9. Balance Sheet

As at 30 June 2021 compared to 30 June 2020

The following table sets out financial information extracted from the balance sheet statements as of 30 June 2020 and 2021.

| | **As of 30 June** | |
|---|---|---|
| | **2021** | **2020** |
| | *£000'* *(Unaudited)* | |
| Intangible assets | 34,208 | 34,219 |
| Property, plant and equipment | 2,879 | 3,610 |
| Investments | 2,383 | 2,383 |
| Right-of-use assets | 7,940 | 9,061 |
| Trade and other receivables | 150 | 197 |
| **Total non-current assets** | **47,560** | **49,470** |
| Trade and other receivables | 10,157 | 18,964 |
| Cash and cash equivalents | 71,789 | 66,991 |
| **Total current assets** | **81,946** | **85,956** |
| **Total assets** | **129,506** | **135,426** |
| Trade and other payables | 8,500 | 9,329 |
| Deferred income | 1,862 | 6,385 |
| Provisions | 0 | 0 |
| Lease liabilities | 1,555 | 1,409 |
| **Total current liabilities** | **11,917** | **17,123** |
| Provisions | 0 | 0 |

| | As of 30 June | |
|---|---|---|
| | **2021** | **2020** |
| | *£000'* *(Unaudited)* | |
| Lease liabilities | 8,022 | 9,364 |
| Deferred tax | 2,675 | 2,033 |
| **Total non-current liabilities** | **10,697** | **11,397** |
| **Total liabilities** | **22,614** | **28,519** |
| **Net assets** | **106,892** | **106,906** |
| Share capital | 243 | 213 |
| Share premium account | 211,150 | 168,360 |
| Share-based payment reserve | 55,954 | 38,324 |
| Retained earnings | (215,377) | (154,694) |
| Merger difference | 54,568 | 54,568 |
| Currency translation reserve | 354 | 136 |
| **Total equity** | **106,892** | **106,906** |

***Total assets***

Total assets decreased by £5.9 million, or 4%, from £135.4 million as of 30 June 2020, to £129.5 million as of 30 June 2021.

*Intangible assets*

Intangible assets stayed largely consistent at £34.2 million throughout the period under review, decreasing by only £11,000 from 30 June 2020 to 30 June 2021.

*Property, plant and equipment*

Property, plant and equipment decreased by £731,000, or 20%, from £3.6 million as of 30 June 2020 to £2.9 million as of 30 June 2021 as a result of a higher rate of depreciation compared to new capital expenditure.

*Investments*

Investments stayed largely consistent throughout the period under review.

*Right-of-use assets*

Right-of-use assets decreased by £1.1 million, or 12%, from £9.1 million as of 30 June 2020, to £7.9 million as of 30 June 2021 as a result of the passage of time reducing the remaining term of the lease to which the right-of-use assets relate (namely the lease over our facilities in London and Cambridge, United Kingdom).

*Trade and other receivables (non-current)*

Trade and other receivables (non-current) decreased by £47,000, or 24%, from £197,000 as of 30 June 2020, to £150,000 as of 30 June 2021 as a result of the reclassification of certain long-term prepayments to short-term prepayments due to the term of the prepayment moving from greater than one year to less than one year.

*Trade and other receivables (current)*

Trade and other receivables (current) decreased significantly by £8.8 million, or 46%, from £19.0 million as of 30 June 2020, to £10.2 million as of 30 June 2021 as a result of us receiving £10.7 million in R&D Tax Credits in June 2021, which was partially offset by an increase in VAT receivable of £1.5 million.

*Cash and cash equivalents*

Cash and cash equivalents increased by £4.8 million, or 7%, from £67 million as of 30 June 2020, to £71.8 million as of 30 June 2021 as a result of receipts from financing activities being greater than outflows from operating and investing activities.

***Total liabilities***

Total liabilities decreased by £5.9 million, or 20%, from £28.5 million as of 30 June 2020, to £22.6 million as of 30 June 2021.

*Trade and other payables*

Trade and other payables decreased by £829,000, or 9%, from £9.3 million as of 30 June 2020, to £8.5 million as of 30 June 2021 as a result of fluctuations in the timing of payments to suppliers.

*Deferred income*

Deferred income decreased significantly by £4.5 million, or 70%, from £6.4 million as of 30 June 2020, to £1.9 million as of 30 June 2021 as a result of the recognition of revenue relating to the AstraZeneca Collaboration.

*Provisions (current)*

Provisions (current) stayed largely consistent throughout the period under review.

*Lease liabilities (current)*

Lease liabilities (current) increased by £146,000, or 10%, from £1.4 million as of 30 June 2020, to £1.6 million as of 30 June 2021 as a result of a new lease for additional space in our Cambridge lab facilities in October 2020.

*Provisions (non-current)*

Provisions (non-current) stayed largely consistent throughout the period under review.

*Lease liabilities (non-current)*

Lease liabilities (non-current) decreased by £1.3 million, or 14%, from £9.4 million as of 30 June 2020, to £8 million as of 30 June 2021 as a result of the passage of time reducing the remaining term of the lease to which the right-of-use assets relate (namely the lease over our facilities in London and Cambridge, United Kingdom).

*Deferred tax*

Deferred tax increased by £642,000, or 32%, from £2 million as of 30 June 2020, to £2.7 million as of 30 June 2021 as a result of the future increase in the UK corporation tax rate from 19% to 25%, which shall take effect from 1 April 2023. The deferred tax liability arises on an intangible patent asset that we acquired in 2018.

***As at 31 December 2020, compared to 31 December 2019***

The following table sets out financial information extracted from the balance sheet statements as of 31 December 2019 and 2020.

| | As of 31 December | |
|---|---|---|
| | **2020** | **2019** |
| | *£000'* | |
| Intangible assets | 34,214 | 34,224 |
| Property, plant and equipment | 3,355 | 3,807 |

| | As of 31 December | |
|---|---|---|
| | 2020 | 2019 |
| | *£000'* | |
| Investments | 2,383 | 2,383 |
| Right-of-use assets | 8,660 | 9,757 |
| Trade and other receivables | 140 | 138 |
| **Total non-current assets** | **48,752** | **50,309** |
| Trade and other receivables | 13,978 | 14,976 |
| Cash and cash equivalents | 85,371 | 86,242 |
| **Total current assets** | **99,349** | **101,218** |
| **Total assets** | **148,101** | **151,527** |
| Trade and other payables | 10,392 | 9,915 |
| Deferred income | 2,722 | 2,641 |
| Provisions | 0 | 106 |
| Lease liabilities | 1,898 | 1,462 |
| **Total current liabilities** | **15,012** | **14,124** |
| Provisions | 0 | 0 |
| Lease liabilities | 8,430 | 10,064 |
| Deferred tax | 2,033 | 1,819 |
| **Total non-current liabilities** | **10,463** | **11,883** |
| **Total liabilities** | **25,475** | **26,007** |
| Net assets | 122,626 | 125,520 |
| Share capital | 239 | 213 |
| Share premium account | 204,124 | 168,360 |
| Share-based payment reserve | 47,838 | 31,549 |
| Retained earnings | (184,534) | (129,170) |
| Merger difference | 54,568 | 54,568 |
| Currency translation reserve | 391 | 0 |
| **Total equity** | **122,626** | **125,520** |

***Total assets***

Total assets decreased slightly by £3.4 million, or 2%, from £151.5 million as of 31 December 2019, to £148.1 million as of 31 December 2020.

*Intangible assets*

Intangible assets stayed largely consistent at £34.2 million throughout the period under review, decreasing by only £10,000 from 31 December 2019 to 31 December 2020.

*Property, plant and equipment*

Property, plant and equipment decreased by £452,000, or 12%, from £3.8 million as of 31 December 2019, to £3.4 million as of 31 December 2020 as a result of a higher rate of depreciation compared to new capital expenditure.

*Investments*

Investments stayed largely consistent throughout the period under review.

*Right-of-use assets*

Right-of-use assets decreased by £1.1 million, or 11%, from £9.8 million as of 31 December 2019, to £8.7 million as of 31 December 2020 as a result of the passage of time reducing the remaining term of the lease to which the right-of-use assets relate (namely the lease over our facilities in London and Cambridge, United Kingdom).

*Trade and other receivables (non-current)*

Trade and other receivables (non-current) stayed largely consistent throughout the period under review.

*Trade and other receivables (current)*

Trade and other receivables (current) decreased by £998,000, or 7%, from £15 million as of 31 December 2019, to £14 million as of 31 December 2020 as a result of a £0.8 million reduction in R&D Tax Credit receivable and a £0.2 million reduction in VAT receivable. The reduction in R&D Tax Credit receivable reflects our acquisition of Proximagen (now Benevolent Cambridge), which HMRC confirmed in 2019 should be treated as an SME for R&D tax purposes with retroactive effect from its acquisition by us in February 2018. Accordingly, our R&D Tax Credit in respect of 2019 was higher than normal as it included Benevolent Cambridge's R&D Tax Credit carried over from 2018 as well as our 2019 receivable.

*Cash and cash equivalents*

Cash and cash equivalents stayed largely consistent throughout the period under review.

***Total liabilities***

Total liabilities decreased slightly by £532,000, or 2%, from £26 million as of 31 December 2019, to £25.5 million as of 31 December 2020.

*Trade and other payables*

Trade and other payables increased slightly by £477,000, or 5%, from £9.9 million as of 31 December 2019, to £10.4 million as of 31 December 2020.

*Deferred income*

Deferred income increased slightly by £81,000, or 3%, from £2.6 million as of 31 December 2019, to £2.7 million as of 31 December 2020.

*Provisions (current)*

Provisions (current) decreased from £106,000 as of 31 December 2019, to £0 as of 31 December 2020 as a result of the surrendering of a previously occupied office facility in London, to which this provision related.

*Lease liabilities (current)*

Lease liabilities (current) increased significantly by £436,000, or 30%, from £1.5 million as of 31 December 2019, to £1.9 million as of 31 December 2020 as a result of there being no offsetting lease receivables owing to our surrender of the previously occupied office facility in London referred to above.

*Provisions (non-current)*

Provisions (non-current) did not change throughout the period under review.

*Lease liabilities (non-current)*

Lease liabilities (non-current) decreased by £1.6 million, or 16%, from £10.1 million as of 31 December 2019, to £8.4 million as of 31 December 2020 as a result of the passage of time reducing the remaining term of the lease over our facilities in London and Cambridge, United Kingdom.

*Deferred tax*

Deferred tax increased by £214,000, or 12%, from £1.8 million as of 31 December 2019, to £2 million as of 31 December 2020 as a result of the future increase in the UK corporation tax rate from 19% to 25%, which shall take effect from 1 April 2023. The deferred tax liability arises on an intangible patent asset that we acquired in 2018.

The following table sets out financial information extracted from the balance sheet statements as of 31 December 2018 and 2019.

| | As of 31 December | |
|---|---|---|
| | **2019** | **2018** |
| | *£000'* | |
| Intangible assets | 34,224 | 35,073 |
| Property, plant and equipment | 3,807 | 4,493 |
| Investments | 2,383 | 3,149 |
| Right-of-use assets | 9,757 | 0 |
| Trade and other receivables | 138 | 578 |
| **Total non-current assets** | **50,309** | **43,293** |
| Trade and other receivables | 14,976 | 14,123 |
| Cash and cash equivalents | 86,242 | 32,506 |
| **Total current assets** | **101,218** | **46,629** |
| **Total assets** | **151,527** | **89,922** |
| Trade and other payables | 9,915 | 7,290 |
| Deferred income | 2,641 | 541 |
| Provisions | 106 | 134 |
| Lease liabilities | 1,462 | 0 |
| **Total current liabilities** | **14,124** | **7,965** |
| Provisions | 0 | 26 |
| Lease liabilities | 10,064 | 0 |
| Deferred tax | 1,819 | 1,819 |
| **Total non-current liabilities** | **11,883** | **1,845** |
| **Total liabilities** | **26,007** | **9,810** |
| Net assets | 125,520 | 80,112 |
| Share capital | 213 | 181 |
| Share premium account | 168,360 | 84,984 |
| Share-based payment reserve | 31,549 | 21,038 |
| Retained earnings | (129,170) | (80,659) |
| Merger difference | 54,568 | 54,568 |
| Currency translation reserve | 0 | 0 |
| **Total equity** | **125,520** | **80,112** |

***Total assets***

Total assets increased significantly by £61.6 million, or 69%, from £89.9 million as of 31 December 2018, to £151.5 million as of 31 December 2019.

*Intangible assets*

Intangible assets decreased slightly by £849,000, or 2%, from £35.1 million as of 31 December 2018, to £34.2 million as of 31 December 2019, which was a result of our fully impairing an in-licensed patent.

*Property, plant and equipment*

Property, plant and equipment decreased by £686,000, or 15%, from £4.5 million as of 31 December 2018 to £3.8 million as of 31 December 2019 as a result of a higher rate of depreciation compared to new capital expenditure.

*Investments*

Investments decreased by £766,000, or 24%, from £3.1 million as of 31 December 2018 to £2.4 million as of 31 December 2019 as a result of our impairing the value of our investment in Adarga Limited after a dilution in our equity ownership thereof and a review of the investment's value.

*Right-of-use assets*

Right-of-use assets increased from £0 as of 31 December 2018, to £9.8 million as of 31 December 2019 as a result of our adoption of the IFRS 16 accounting standard for leases on 1 January 2019 in relation to our London and Cambridge premises in the United Kingdom, which brought the assets and liabilities for property leases onto the Balance Sheet.

*Trade and other receivables (non-current)*

Trade and other receivables (non-current) decreased by £440,000, or 76%, from £578,000 as of 31 December 2018 to £138,000 as of 31 December 2019 as a result of a rent deposit for our London office being reclassified from long-term to short-term due to it being receivable within one year of the balance sheet date.

*Trade and other receivables (current)*

Trade and other receivables (current) increased by £853,000, or 6%, from £14.1 million as of 31 December 2018 to £15 million as of 31 December 2019 as a result of an increase of £0.9 million in R&D Tax Credit receivables arising from an increase in eligible R&D spend in 2019.

*Cash and cash equivalents*

Cash and cash equivalents increased dramatically by £53.7 million, or 165%, from £32.5 million as of 31 December 2018, to £86.2 million as of 31 December 2019 as a result of fundraising activity.

***Total liabilities***

Total liabilities increased dramatically by £16.2 million, or 165%, from £9.8 million as of 31 December 2018 to £26 million as of 31 December 2019.

*Trade and other payables*

Trade and other payables increased significantly by £2.6 million, or 36%, from £7.3 million as of 31 December 2018, to £9.9 million as of 31 December 2019 as a result of the increased cost accruals and payables associated with the expansion of our business operations.

*Deferred income*

Deferred income increased by £2.1 million, from £541,000 as of 31 December 2018 to £2.6 million as of 31 December 2019, as a result of accounting for revenue billed under the AstraZeneca Collaboration that we entered into in 2019.

*Provisions (current)*

Provisions (current) decreased by £28,000, or 21%, from £134,000 as of 31 December 2018 to £106,000 as of 31 December 2019 as a result of a reduction of obligations after subletting a London office that we previously occupied.

*Lease liabilities (current)*

Lease liabilities (current) increased from £0 as of 31 December 2018 to £1.5 million as of 31 December 2019 as a result of our adoption of the IFRS 16 accounting standard for leases on 1 January 2019 in relation to our London and Cambridge premises in the United Kingdom, which brought short-term lease liabilities onto the Balance Sheet.

*Provisions (non-current)*

Provisions (non-current) decreased by £26,000, from £26,000 as of 31 December 2018 to £0 as of 31 December 2019 as a result of a reduction of obligations after subletting a London office that we previously occupied.

*Lease liabilities (non-current)*

Lease liabilities (non-current) increased, from £0 as of 31 December 2018 to £10.1 million as of 31 December 2019 as a result of our adoption of the IFRS 16 accounting standard for leases on 1 January 2019 in relation to our London and Cambridge premises in the United Kingdom, which brought long-term lease liabilities onto the Balance Sheet.

*Deferred tax*

Deferred tax stayed the same throughout the period under review.

***Equity***

The following table provides an overview of our equity as of the reporting dates indicated.

| | As of 31 December | | | As of 30 June |
|---|---|---|---|---|
| | **2018** | **2019** | **2020** | **2021** |
| | | *(audited) (in £ 000s)* | | *(unaudited) (in £ 000s)* |
| Share capital | 181 | 213 | 239 | 243 |
| Share premium account | 84,984 | 168,360 | 204,124 | 211,150 |
| Share-based payments reserve | 21,038 | 31,549 | 47,838 | 55,954 |
| Retained earnings | (80,659) | (129,170) | (184,534) | (215,377) |
| Merger difference | 54,568 | 54,568 | 54,568 | 54,568 |
| Currency translation reserve | - | - | 391 | 354 |
| **Total equity** | **80,112** | **125,520** | **122,626** | **106,892** |

Our total equity decreased from £122.6 million as of 31 December 2020 to £106.9 million as of 30 June 2021, primarily due to an increase in negative retained earnings from our net loss for the six months ended 30 June 2021.

Our total equity decreased from £125.5 million as of 31 December 2019 to £122.6 million as of 31 December 2020, primarily due to an increase in negative retained earnings from our net loss for the financial year ended 31 December 2020, which was almost fully offset by an increase to the share premium account and a separate increase to the share-based payments reserve attributable to our equity fundraising activities.

Our total equity increased from £80.1 million as of 31 December 2018 to £125.5 million as of 31 December 2019, primarily due to an increase in our share premium account as a result of our equity fundraising activities.

### 9.2.10. Quantitative and Qualitative Disclosure of Market and Other Risks

*Credit risk*

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and cash deposit investments.

We currently do not have a provision for bad debt based on historic and current experience with relevant parties. Our cash deposits are held only in investment-grade banks with the risk diversified by spreading deposits across several banks. Consequently, exposure to expected credit losses is very low.

*Liquidity risk*

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. We expect to meet our financial obligations through operating and financing cashflows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

| | 31 December 2020 | | | | |
|---|---|---|---|---|---|
| | **Carrying amount** | **1 year or less** | **1 to <2 years** | **2 to <5 years** | **5 years and over** |
| | *£000* | *£000* | *£000* | *£000* | *£000* |
| **Non-derivative financial liabilities** | | | | | |
| Trade and other payables..... | 9,569 | 9,569 | - | - | - |

| | 31 December 2019 | | | | |
|---|---|---|---|---|---|
| | **Carrying amount** | **1 year or less** | **1 to <2 years** | **2 to <5 years** | **5 years and over** |
| | *£000* | *£000* | *£000* | *£000* | *£000* |
| **Non-derivative financial liabilities** | | | | | |
| Trade and other payables..... | 9,461 | 9,461 | - | - | - |

| | 31 December 2018 | | | | |
|---|---|---|---|---|---|
| | **Carrying amount** | **1 year or less** | **1 to <2 years** | **2 to <5 years** | **5 years and over** |
| | *£000* | *£000* | *£000* | *£000* | *£000* |
| **Non-derivative financial liabilities** | | | | | |
| Trade and other payables..... | 6,739 | 6,739 | - | - | - |

*Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect our income or the value of our holdings of financial instruments. We do not have any exposure to changes in quoted equity prices and our exposure to changes in interest rates is minimal, but we are exposed to foreign exchange rates.

*Foreign currency risk*

Our exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts.

| 31 December 2020 | Euro | US Dollar | Japanese Yen | British Pound | Total |
|---|---|---|---|---|---|
| | *£000* | *£000* | *£000* | *£000* | *£000* |
| Cash and cash equivalents .. | 389 | 8,138 | - | 76,844 | 85,371 |
| Trade Payables..... | (396) | (1,634) | - | (1,732) | (3,762) |
| Net exposure ..... | (7) | 6,504 | - | 75,112 | 81,609 |

| 31 December 2019 | Euro | US Dollar | Japanese Yen | British Pound | Total |
|---|---|---|---|---|---|
| | *£000* | *£000* | *£000* | *£000* | *£000* |
| Cash and cash equivalents .. | 1,012 | 3,794 | 43 | 81,393 | 86,242 |
| Trade Payables..... | (856) | (192) | (3) | (1,645) | (2,696) |
| Net exposure ..... | 156 | 3,602 | 40 | 79,748 | 83,546 |

| 31 December 2018 | Euro | US Dollar | Japanese Yen | British Pound | Total |
|---|---|---|---|---|---|
| | *£000* | *£000* | *£000* | *£000* | *£000* |
| Cash and cash equivalents .. | 697 | 1,664 | - | 30,145 | 32,506 |
| Trade Payables..... | (11) | (46) | - | (2,115) | (2,172) |
| Net exposure ..... | 686 | 1,618 | - | 28,030 | 30,334 |

A 10% weakening of the following currencies against the pound sterling at 31 December 2020, 2019 or 2018 would have increased profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for 31 December 2020, 2019 and 2018.

*Sensitivity analysis*

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| | *£000* | *£000* | *£000* |
| € ..... | 1 | (16) | (69) |
| $ ..... | (650) | (360) | (162) |
| ¥ ..... | - | (4) | - |

A 10% strengthening of the above currencies against the pound at 31 December 2020, 2019 or 2018 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

### 9.2.11. Critical Accounting Estimates and Judgements

For a summary of critical accounting estimates and judgements, please see Note "2. Critical accounting estimates and judgements" to the audited consolidated financial statements of Benevolent.

## 9.3. Pro Forma Consolidated Financial Information

*The Closing is anticipated to take place on 21 April 2022. However, the information set out in this* Section 9.3 *is estimated on the basis of the most recent pro forma calculations available to the Company at the time of publication of this Circular, which assumed a Closing Date of 14 March 2022. The Company intends to provide updated information once the Closing Date has been confirmed and the financial statements as at and for the year ended 31 December 2021 have been published. The Company does not anticipate material changes to the information presented in this section in light of such update.*

### 9.3.1. Introduction

On 6 December 2021, Odyssey SPAC (to be renamed BenevolentAI as of the Closing), Benevolent, the Benevolent Shareholders and certain other parties entered into the Business Combination Agreement and certain ancillary agreements, pursuant to which, among other things, the Benevolent Shareholders will contribute and transfer their shares of Benevolent to Odyssey SPAC and, in consideration for such Benevolent Shares, will receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple. As a result of the Business Combination, Benevolent and its subsidiaries will become wholly-owned by the Company, which will in turn be owned by Odyssey's shareholders, which will include Benevolent's existing shareholders as well as other investors.

Also, in connection with the Business Combination, participants in the Share Option Plan will receive at the Closing, in exchange for the cancellation and release of each option or RSU issued under the Share Option Plan by its respective holder, an option or RSU over such number of Public Shares as is equal to the number of Public Shares subject to the relevant option or RSU issued pursuant to the Share Option Plan multiplied by the Consideration Exchange Multiple on otherwise equivalent terms.

Any such options that are vested as at the Closing shall be capable of exercise following the Closing (unless any restrictions are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be cash-cancelled), subject to any restrictions and applicable laws. RSUs that are vested as at the Closing shall be settled in Public Shares following the Closing (unless any restrictions are imposed on the exercise of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are cash-settled by the Company), and in any event no later than 15 March of the year following the Closing. The RSUs that are not yet time-vested as of the Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement and once vested shall be settled in Public Shares (or maybe cash-settled by the Company), subject to any restrictions and applicable laws. The time period for exercise of vested options and settlement of vested RSUs following Closing is currently being considered by the parties to the Business Combination Agreement.

Additionally, in connection with the execution of the Business Combination Agreement, Odyssey SPAC entered into the Subscription Agreements with the PIPE Investors as part of the PIPE Financing, pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Odyssey SPAC agreed to issue and sell to such investors, an aggregate of 13,613,394 New Public Shares at €10.00 each for gross proceeds of €136,133,940 on the Closing (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith). The Subscription Agreements also contain other customary representations, warranties, escrow account waiver provisions and agreements of the parties thereto.

The Business Combination, which is not within the scope of IFRS 3 since Odyssey SPAC does not meet the definition of a business in accordance with IFRS 3, will be accounted for within the scope of IFRS 2. Based on the Public Shares outstanding after the Business Combination, after reflection of the redemption notices to be received by Odyssey SPAC by 7 April 2022, as explained below, the Business Combination will be accounted for as a capital reorganisation ("**Capital Reorganisation**") in accordance with IFRS. Under this method of accounting, Odyssey SPAC will be treated as the acquired company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of Benevolent Group issuing shares at the Closing for the net assets of Odyssey SPAC as of the closing date, accompanied by a recapitalisation. Any excess of fair value of Benevolent Shares deemed to be issued over the fair value of Odyssey SPAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

The accounting acquirer analysis herein has been prepared based on the estimated capitalisation at closing. Assuming no redemptions, Odyssey SPAC Shareholders, PIPE Investors and Benevolent Shareholders will hold 20.1%, 9.1% and 67.4%, respectively, of the equity and voting interest in the post-combination company immediately after the Closing.

The Business Combination had a significant impact on the net assets, financial position and results of operations of Odyssey SPAC, and Benevolent and will substantially affect the Company's results of operations going

forward. Therefore, the unaudited pro forma consolidated financial information prepared by Odyssey SPAC consists of:

- unaudited pro forma consolidated financial statements as of 30 June 2021;
- an unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the period from 1 June 2021 (date of incorporation) to 30 June 2021, as accompanied by the related pro forma notes thereto (together, the "**Unaudited Pro Forma Consolidated Financial Information**"); and
- an unaudited pro forma consolidated statement of financial position as of 30 June 2021.

The purpose of the Unaudited Pro Forma Consolidated Financial Information is to illustrate the material effects that the Capital Reorganisation would have had on Odyssey SPAC and Benevolent Group:

- as of 30 June 2021, as if the Capital Reorganisation had occurred on 30 June 2021 for the purpose of the unaudited pro forma consolidated statement of financial position; and
- for the period from 1 January 2021 to 30 June 2021 as if the Capital Reorganisation had occurred on 1 June 2021 (date of incorporation of Odyssey SPAC) for the purpose of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income.

The hypothetical financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ from Odyssey SPAC's actual financial position or results, and has been presented for illustrative purposes only. Further, the Unaudited Pro Forma Consolidated Financial Information may not be useful in predicting the future financial condition and results of operations of the Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The pro forma adjustments represent management's estimates based on information available as of the date of the Unaudited Pro Forma Consolidated Financial Information and is subject to change as additional information becomes available and analyses are performed. The Unaudited Pro Forma Consolidated Financial Information is based upon the respective historical consolidated financial statements of Odyssey SPAC and Benevolent Group and should be read in conjunction with the following financial statements:

- Unaudited interim condensed consolidated financial statements of Benevolent Group as of and for the six months ended 30 June 2021;
- Benevolent Group's audited consolidated financial statements as of and for the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018;
- Unaudited interim consolidated financial statements of Odyssey SPAC as of 30 June 2021; and
- Odyssey SPAC's unaudited pro forma consolidated statement of comprehensive income for the period ended 30 June 2021.

### 9.3.2. Historical Financial Information Included in the Unaudited Pro Forma Consolidated Financial

The unaudited pro forma consolidated statement of financial position as of 30 June 2021 combines the historical consolidated statement of financial position of Benevolent and the historical consolidated statement of financial position of Odyssey SPAC for such reporting date on a pro forma basis as if the Business Combination and related transactions had been consummated on 30 June 2021. The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2021 combines the historical consolidated statement of profit or loss and other comprehensive income of Benevolent and the historical consolidated statement of comprehensive income of Odyssey SPAC for such period on a pro forma basis as if the Business Combination and related transactions had been consummated on 1 June 2021, the date of incorporation of Odyssey SPAC.

The unaudited pro forma consolidated statement of financial position as of 30 June 2021 has been prepared using the following:

- Benevolent's unaudited interim condensed consolidated statement of financial position as of 30 June 2021, derived from the unaudited interim condensed consolidated financial statements of Benevolent as of and for the six months ended 30 June 2021, which are published together with the Unaudited Pro Forma Consolidated Financial Information; and

- Odyssey SPAC's unaudited interim consolidated statement of financial position as of 30 June 2021, derived from the unaudited interim consolidated financial statements of Odyssey SPAC for the period ended 30 June 2021, which are published together with the Unaudited Pro Forma Consolidated Financial Information.

The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2021 has been prepared using the following:

- Benevolent's unaudited interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021, derived from the unaudited interim condensed consolidated financial statements of Benevolent as of and for the six months ended 30 June 2021, which are published together with the Unaudited Pro Forma Consolidated Financial Information; and

- Odyssey SPAC's unaudited interim consolidated statement of comprehensive income for the period ended 30 June 2021, derived from the unaudited interim consolidated financial statements of Odyssey SPAC as of and for the period ended 30 June 2021, which are published together with the Unaudited Pro Forma Consolidated Financial Information.

The historical unaudited interim condensed consolidated financial statements of Benevolent have been prepared in accordance with IFRS on interim financial reporting (IAS 34) and in its presentation and reporting currency that is pounds sterling. The historical audited consolidated financial statements of Benevolent as of 31 December 2020 are attached to this Circular to support the unaudited interim condensed consolidated financial statements of Benevolent. Whereas, Odyssey SPAC's historical unaudited interim consolidated financial statements have been prepared in accordance with IFRS and in its presentation and reporting currency that is the euro.

*Adjustments to Odyssey SPAC's historical financial information to align presentation:*

As part of the preparation of the Unaudited Pro Forma Consolidated Financial Information, certain line items were renamed to align Odyssey SPAC's historical financial information in accordance with the presentation and financial statement line items of Benevolent's historical financial information. Refer to the following tables:

Unaudited pro forma consolidated statement of financial position

| Benevolent | Odyssey SPAC |
|---|---|
| Retained Earnings | Accumulated deficit |

Unaudited pro forma consolidated statement of profit or loss and other comprehensive income

| Benevolent | Odyssey SPAC |
|---|---|
| Research and development and administrative expenses | Other operating expenses |
| Finance expense | Finance costs |

### 9.3.3. Basis of Pro Forma Presentation

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the principles described in Annex 20 (Pro Forma Information) of the Prospectus Regulation Delegated Regulation.

The Unaudited Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects on the basis of IFRS and the accounting policies of Benevolent, as described in the notes to the audited consolidated financial statements as of and for the years ended 31 December 2020, 31 December 2019 and 31

December 2018 as well as the unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2021 of Benevolent.

The pro forma adjustments presented in the Unaudited Pro Forma Consolidated Financial Information have been identified and presented to provide relevant information necessary for an accurate understanding of Benevolent after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the Unaudited Pro Forma Consolidated Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the Closing are based on certain currently available information and certain assumptions and methodologies that are considered reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying pro forma notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. The assumptions and methodologies are considered to provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented given.

Benevolent and Odyssey SPAC incurred significant losses during the historical periods presented and income tax effects would result in offsetting and unrecognised temporary differences.

### 9.3.4. Pro Forma Assumptions

#### *9.3.4.1. Business Combination date and accounting acquirer*

The Unaudited Pro Forma Consolidated Financial Information is presented on the basis that Benevolent is the accounting acquirer. For purposes of the Unaudited Pro Forma Consolidated Financial Information, the unaudited pro forma consolidated statement of financial position as of 30 June 2021 assumes that the Business Combination occurred on 30 June 2021. This means that for the purpose of the unaudited pro forma consolidated statement of financial position, the consolidation criterion is met as of 30 June 2021. Whereas, the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2021 presents the pro forma effect to the Business Combination as if it had been completed on 1 June 2021, the date of incorporation of Odyssey SPAC.

#### *9.3.4.2. Public Shares and Warrants deemed issued*

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the fair value of Public Shares deemed issued was estimated based on a market price of €9.97 per share. The fair value of the 5,000,000 Sponsor Shares that are converted into Public Shares immediately following the Business Combination is €7.08 per share, and the fair value of the remaining 2,500,000 Sponsor Shares that are convertible post-Closing when the closing price of the Public Shares exceed €13.00 for any ten (10) trading days within a thirty (30) trading day period is €2.83. The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for probability of default, time value and liquidity discount. The fair value of the Public Warrants and the Sponsor Warrants amounts to €0.61 per warrant and €0.91 per warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of 6 July 2021. The values are preliminary and will change based on fluctuations in the price of the Public Shares and Warrants through the Closing Date.

#### *9.3.4.3. Public Share redemption*

The Business Combination Agreement provides that each party's obligation to consummate the Business Combination is conditioned on the fact that at the Effective Time the funds have been released from the Escrow Account and the Dutch Subsidiary has made an advance liquidation distribution to Odyssey SPAC in an amount equal to such funds and after taking into account (i) payments by Odyssey SPAC for any redemptions, (ii) the PIPE

Financing and (iii) the Backstop Agreements (but before payment of the deferred underwriting commission in connection with the Private Placement, payment of any transaction expenses and deductions of negative interest from the Escrow Account), Odyssey SPAC shall have at least an aggregate of two hundred and sixteen million euros (€216,000,000) of cash (amended from €250,000,000 in March 2022) and such cash shall not be held in the Escrow Account. Concurrent with the Business Combination, holders of the Public Shares have the opportunity to redeem all or a portion of their Public Shares upon the Closing at an estimated per share price of €9.96, payable in cash. For purposes of the Unaudited Pro Forma Consolidated Financial Information, it has been assumed that such shareholders exercised their redemption rights with respect to zero redeemable Public Shares upon Closing.

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the accounting acquirer analysis has been prepared using the assumptions summarised above with respect to number of Public Shares for which holders of Public Shares in Odyssey SPAC elected their redemption right.

The following table summarises the estimated pro forma number of Public Shares outstanding after redemptions and the assumptions described herein:

| Shareholders | Basic Ownership in ordinary shares at closing | Equity % |
|---|---|---|
| Benevolent Shareholders | 100,420,000 | 67.4% |
| Holders of Public Shares | 30,000,000 | 20.1% |
| Holders of Sponsor Shares (2/3 promote) | 5,000,000 | 3.4% |
| PIPE Investors | 13,613,394 | 9.1% |
| | **149,033,394** | **100%** |

#### *9.3.4.4. Share Issuance*

The pro forma adjustments in respect of the share issuance are based on the following assumptions:

- For the purposes of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, it is assumed that the share issuance took place on 1 June 2021. For purposes of the unaudited pro forma consolidated statement of financial position, it is assumed that the share issuance took place on 30 June 2021.

- It is assumed that the adjustment for the issuance of 13,613,394 New Public Shares in exchange for proceeds in the amount of €136.1 million for the PIPE Financing occurred as of 30 June 2021 for the purpose of the pro forma consolidated statement of financial position and as of 1 June 2021 for the purpose of the pro forma consolidated statement of profit or loss and other comprehensive income.

For the purposes of the Unaudited Pro Forma Consolidated Financial Information, the non-recurring preliminary estimated transaction costs expected to be incurred related to the Business Combination and PIPE Financing subsequent to 30 June 2021 until the Closing by Odyssey SPAC and Benevolent are approximately €46.7 million.

#### *9.3.4.5. Employee Equity Exchange*

The parties to the Business Combination Agreement mutually agreed to the amendments to the Share Option Plan in connection with the Business Combination. With effect from the Closing, each option and RSU granted under the Share Option Plan shall be automatically surrendered and released in exchange for the grant by the Company of an option or RSU over such number of Public Shares as is equal to the number of Benevolent Shares subject to the relevant option or RSU multiplied by the Consideration Exchange Multiple (but otherwise subject to the same terms). Such options that are vested as at the Closing shall be capable of exercise following Closing (unless any restrictions are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all such options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be cash-cancelled), subject to any restrictions and applicable laws. Such RSUs that are vested as at the Closing shall be settled in Public Shares following the Closing (unless any restrictions are imposed on the settlement of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are cash-settled by the Company), and

in any event no later than 15 March of the year following the Closing. Any such RSUs that are not yet time-vested as of the Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement and once vested shall be settled in Public Shares (or may be cash-settled by the Company), subject to any restrictions and applicable laws. The time period for exercise of vested options and settlement of vested RSUs following Closing is currently being considered by the parties to the Business Combination Agreement.

For the purposes of the Unaudited Pro Forma Consolidated Financial Information and pursuant to the Business Combination Agreement, Option and RSU amendments, certain assumptions need to be made in order to establish the necessary adjustments. The adjustments assume that all of the vested Options and RSUs are presented as exercised or settled at closing, which creates a Social Security Tax liability for the Group, which is also reflected.

#### *9.3.4.6. Foreign currency exchange translation*

The historical balances of Odyssey SPAC are presented originally in euros, whereas the historical balances of Benevolent are presented in pounds sterling. For the purposes of the Unaudited Pro Forma Consolidated Financial Information, Odyssey SPAC balances as of 30 June 2021, adjusted for the Private Placement, are translated to pounds sterling as follows:

- assets and liabilities are translated at the closing rate as of 30 June 2021, being €1 to £0.8592;
- income and expenses are translated using the average rate during the period from 1 January 2021 to 30 June 2021, which is €1 to £0.8685; and
- all resulting exchange differences are recognised as part of currency translation reserve.

The adjusted Odyssey SPAC financial information as at 30 June 2021 translated to pounds sterling are then consolidated with Benevolent in pounds sterling, together with the pro forma adjustments in pounds sterling. The total Unaudited Pro Forma Consolidated Financial Information in pounds sterling is re-translated to euros using the closing rate as at 30 June 2021, being €1 to £0.8592.

## 9.3.5. Unaudited Pro Forma Consolidated Statement of Financial Position as of 30 June 2021 and Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2021

| (in thousands) | Odyssey<br>€<br>30 June 2021<br>A | Adjustments<br>€<br>Private Placement ("IPO")<br>B | Explanations of IPO Adjustments | Odyssey with IPO<br>€<br>30 June 2021 adjusted<br>C = A + B | Odyssey with IPO<br>£<br>30 June 2021 translated<br>D | Benevolent<br>£<br>30 June 2021<br>E | Sum before Pro Forma Adjustments<br>£<br>30 June 2021<br>F = D + E | Pro Forma Adjustments<br>£<br>30 June 2021<br>G | Explanations of Pro forma Adjustments | Total £<br>H = F + G | Total € translated<br>I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Non-current assets** | | | | | | | | | | | |
| Intangible assets | - | - | | - | - | 34,208 | 34,208 | - | | 34,208 | 39,813 |
| Property, plant and equipment | - | - | | - | - | 2,879 | 2,879 | - | | 2,879 | 3,351 |
| Investments | - | - | | - | - | 2,383 | 2,383 | - | | 2,383 | 2,773 |
| Right-of-use assets | - | - | | - | - | 7,940 | 7,940 | - | | 7,940 | 9,241 |
| Trade and other receivables | - | - | | - | - | 150 | 150 | - | | 150 | 175 |
| | - | - | | - | - | 47,560 | 47,560 | - | | 47,560 | 55,353 |
| **Current assets** | | | | | | | | | | | |
| Deferred costs | 666 | (666) | IPO – D | - | - | - | - | - | | - | - |
| Trade and other receivables | - | - | | - | - | 10,157 | 10,157 | - | | 10,157 | 11,821 |
| Other financial assets (cash in escrow) | - | 4,500 | IPO – A | 4,500 | 3,866 | - | 3,866 | - | | 3,866 | 4,500 |
| | - | 300,000 | IPO – C | 300,000 | 257,765 | - | 257,765 | (257,765) | A | - | - |
| | - | (4,500) | IPO – D | (4,500) | (3,866) | - | (3,866) | - | | (3,866) | (4,500) |
| Cash and cash equivalents | 30 | 4,380 | IPO – A | 4,410 | 3,789 | 71,789 | 75,578 | 256,850 | A | 332,428 | 386,897 |
| | - | 990 | IPO – B | 990 | 851 | - | 851 | 116,968 | B | 117,819 | 137,124 |
| | - | (469) | IPO – D | (469) | (403) | - | (403) | (12,750) | C | (13,153) | (15,308) |
| | - | - | | - | - | - | - | (0) | D | (0) | (0) |
| | - | - | | - | - | - | - | (10,708) | E | (10,708) | (12,463) |
| | - | - | | - | - | - | - | 1,819 | F | 1,819 | 2,117 |
| | - | - | | - | - | - | - | (27,413) | H | (27,413) | (31,905) |
| | - | - | | - | - | - | - | - | I | - | - |
| | - | - | | - | - | - | - | (4,314) | J | (4,314) | (5,021) |
| | 696 | 304,235 | | 304,931 | 262,002 | 81,946 | 343,948 | 62,687 | | 406,635 | 473,262 |
| **Total assets** | 696 | 304,235 | | 304,931 | 262,002 | 129,506 | 391,508 | 62,687 | | 454,195 | 528,615 |
| **Current liabilities** | | | | | | | | | | | |
| Trade and other payables | 817 | - | | 817 | 702 | 8,500 | 9,202 | - | | 9,202 | 10,710 |
| Deferred income | - | - | | - | - | 1,862 | 1,862 | - | | 1,862 | 2,167 |
| Redeemable Ordinary shares | - | 299,700 | IPO – C | 299,700 | 257,507 | - | 257,507 | (257,507) | I | - | - |
| | - | (5,635) | IPO – D | (5,635) | (4,842) | - | (4,842) | 4,842 | I | - | - |
| Class A warrants | - | 300 | IPO – C | 300 | 258 | - | 258 | (258) | I | - | - |
| | - | 5,750 | IPO – E | 5,750 | 4,940 | - | 4,940 | (4,940) | I | - | - |
| Class B warrants | - | 990 | IPO – B | 990 | 851 | - | 851 | (851) | I | - | - |
| | - | 5,016 | IPO – E | 5,016 | 4,310 | - | 4,310 | (4,310) | I | - | - |
| Related-party payables | 16 | - | | 16 | 14 | - | 14 | - | | 14 | 16 |
| Provisions | - | - | | - | - | - | - | - | | - | - |
| Lease liabilities | - | - | | - | - | 1,555 | 1,555 | - | | 1,555 | 1,810 |
| | 833 | 306,121 | | 306,954 | 263,740 | 11,917 | 275,657 | (263,024) | | 12,633 | 14,703 |

| (in thousands) | Odyssey €<br>30 June 2021<br>A | Adjustments €<br>Private Placement ("IPO")<br>B | Explanations of IPO Adjustments | Odyssey with IPO €<br>30 June 2021 adjusted<br>C = A + B | Odyssey with IPO £<br>30 June 2021 translated<br>D | Benevolent £<br>30 June 2021<br>E | Sum before Pro Forma Adjustments £<br>30 June 2021<br>F = D + E | Pro Forma Adjustments £<br>30 June 2021<br>G | Explanations of Pro forma Adjustments | Total £<br>H = F + G | Total € translated<br>I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Non-current liabilities** | | | | | | | | | | | |
| Lease liabilities | - | - | | - | - | 8,022 | 8,022 | - | | 8,022 | 9,336 |
| Deferred tax | - | - | | - | - | 2,675 | 2,675 | - | | 2,675 | 3,113 |
| | - | - | | - | - | 10,697 | 10,697 | - | | 10,697 | 12,449 |
| **Equity** | | | | | | | | | | | |
| Share capital | 30 | 0 | IPO – A | 30 | 25 | 243 | 268 | 12 | B | 280 | 326 |
| | - | (23) | IPO – F | (23) | (19) | - | (19) | (9) | D | (28) | (32) |
| | - | - | | - | - | - | - | 26 | F | 26 | 30 |
| | - | - | | - | - | - | - | (174) | G | (174) | (203) |
| | - | - | | - | - | - | - | 26 | I | 26 | 30 |
| Share premium account | - | 8,880 | IPO – A | 8,880 | 7,630 | 211,150 | 218,780 | 116,956 | B | 335,736 | 390,747 |
| | - | 23 | IPO – F | 23 | 19 | - | 19 | (12,750) | C | (12,731) | (14,817) |
| | - | - | | - | - | - | - | - | D | - | - |
| | - | - | | - | - | - | - | 1,793 | F | 1,793 | 2,087 |
| | - | - | | - | - | - | - | 174 | G | 174 | 203 |
| | - | - | | - | - | - | - | ,256,825 | I | ,256,825 | ,298,907 |
| Share-based payment reserve | - | - | | - | - | 55,954 | 55,954 | 17,055 | E | 73,009 | 84,972 |
| | - | - | | - | - | - | - | 48,733 | I | 48,733 | 56,718 |
| Legal reserve | - | - | | - | - | - | - | - | | - | - |
| Retained earnings | (167) | (10,766) | IPO – E | (10,933) | (9,495) | (215,377) | (224,872) | (915) | A | (225,787) | (262,783) |
| | - | - | | - | - | - | - | 9 | D | 9 | 10 |
| | - | - | | - | - | - | - | (27,763) | E | (27,763) | (32,312) |
| | - | - | | - | - | - | - | (27,413) | H | (27,413) | (31,905) |
| | - | - | | - | - | - | - | (42,560) | I | (42,560) | (49,534) |
| | - | - | | - | - | - | - | (4,314) | J | (4,314) | (5,021) |
| Merger difference | - | - | | - | - | 54,568 | 54,568 | - | | 54,568 | 63,509 |
| Currency translation reserve | - | - | | - | 102 | 354 | 456 | - | | 456 | 531 |
| | (137) | (1,886) | | (2,023) | (1,738) | 106,892 | 105,154 | 325,711 | | 430,865 | 501,463 |
| **Total Equity and Liabilities** | 696 | 304,235 | | 304,931 | 262,002 | 129,506 | 391,508 | 62,687 | | 454,195 | 528,615 |

## UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021

| (in thousands) | Odyssey €<br>30 June 2021<br>A | Adjustments €<br>Private Placement ("IPO")<br>B | Explanations of IPO Adjustments | Odyssey with IPO €<br>30 June 2021 adjusted<br>C = A + B | Odyssey with IPO £<br>30 June 2021 translated<br>D | Benevolent £<br>30 June 2021<br>E | Sum before Pro Forma Adjustments £<br>30 June 2021<br>F = D + E | Pro Forma Adjustments £<br>30 June 2021<br>G | Explanations of Pro forma Adjustments | Total £<br>H = F + G | Total € translated<br>I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | | - | - | 1,664 | 1,664 | - | | 1,664 | 1,937 |
| **Gross profit/loss** | - | - | | - | - | 1,664 | 1,664 | - | | 1,664 | 1,937 |
| Research and development and administrative expenses | (167) | - | | (167) | (145) | (38,013) | (38,158) | (915) | AA | (39,073) | (45,475) |
| | - | - | | - | - | - | | (27,763) | BB | (27,763) | (32,312) |
| | - | - | | - | - | - | - | (27,413) | CC | (27,413) | (31,905) |
| | - | - | | - | - | - | - | (42,560) | DD | (42,560) | (49,534) |
| | - | - | | - | - | - | - | (4,314) | EE | (4,314) | (5,021) |
| Other income | - | - | | - | - | 74 | 74 | - | | 74 | 86 |
| Group operating income/loss | (167) | - | | (167) | (145) | (36,275) | (36,420) | (102,965) | | (139,123) | (162,224) |
| Fair value loss on Class A warrants | - | (5,750) | IPO-AA | (5,750) | (4,994) | - | (4,994) | - | | (4,994) | (5,812) |
| Fair value loss on Class B warrants | - | (5,016) | IPO-AA | (5,016) | (4,356) | - | (4,356) | - | | (4,356) | (5,070) |
| Finance expense | - | - | | - | - | (237) | (237) | - | | (237) | (276) |
| **Profit/Loss before taxation** | (167) | (10,766) | | (10,933) | (9,495) | (36,512) | (46,007) | (102,965) | | (148,972) | (173,382) |
| Taxation | - | - | | - | - | 5,651 | 5,651 | - | | 5,651 | 6,577 |
| **Loss for the year** | (167) | (10,766) | | (10,933) | (9,495) | (30,861) | (40,356) | (102,965) | | (143,321) | (166,805) |
| **Other comprehensive income** | | | | | | | | | | | |
| *Items that may be reclassified to profit or loss in subsequent periods (net of tax)* | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | | - | 102 | (37) | 65 | - | | 65 | 76 |
| **Total comprehensive loss for the year** | (167) | (10,766) | | (10,933) | (9,393) | (30,898) | (40,291) | (102,965) | | (143,256) | (166,729) |

| | |
|---|---|
| Pro forma basic and diluted earnings (loss) per share | (£0.96) |
| Pro forma weighted average ordinary shares outstanding (basic and diluted) | 149,033,394 |

### 9.3.6. Pro Forma Notes to the Unaudited Pro Forma Consolidated Financial Information

#### *9.3.6.1. IPO adjustments to Odyssey SPAC's statement of financial position as at 30 June 2021*

The IPO adjustments to Odyssey SPAC's statement of financial position as of 30 June 2021 are as follows:

**IPO-A**. Reflects the adjustment for additional sponsor contribution.

As per the extraordinary general meeting of Odyssey SPAC held on 2 July 2021, it has been resolved to reduce the share capital of Odyssey SPAC by €0.0034, equivalent to 1 convertible Sponsor Share by way of repurchase and cancellation.

During the EGM, it was also resolved to increase the share capital of the Company by €0.0034 equivalent to 1 convertible Sponsor Share, together with a share premium of €8,880 thousand.

Part of these proceeds are deposited in the Escrow Account held by the Dutch Subsidiary to cover the underwriting commission costs of €4,500 thousand.

**IPO-B**. On 6 July 2021, the Sponsor subscribed for 6,600,000 Sponsor Warrants at a price of €0.15 per Sponsor Warrant, or €990 thousand in the aggregate.

Pursuant to the Anchor Investor Agreements, the Sponsor transferred a total of 742,500 Sponsor Warrants to the Anchor Investors for an aggregate price of €111 thousand. Following the transfer, the Sponsor held a total of 5,857,500 Sponsor Warrants.

**IPO-C**. Reflects the proceeds from the issuance of 30,000,000 Public Shares and 10,000,000 Public Warrants, from the Private Placement totalling to €300,000 thousand on 6 July 2021. The aggregate value of the Public Shares amounted to €299,700 thousand while the Public Warrants amounted to €300 thousand.

**IPO-D**. Refers to the transaction costs on the issuance of the Public Shares totalling to €5,635 thousand, which are netted against the proceeds of the shares in accordance with IFRS. €4,500 thousand of the transaction costs referring to underwriting fees are paid from the other financial assets (cash in escrow). The adjustment also includes the €666 thousand deferred costs which are transaction costs already incurred as at 30 June 2021.

**IPO-E**. Refers to the fair valuation of the Warrants as at 6 July 2021. The valuations of the Warrants are carried out according to both the Binomial Tree method and the Monte Carlo method. The fair value of Public Warrants amounts to €0.61 per Public Warrant and Sponsor Warrants amounts to €0.91 per Sponsor Warrant.

**IPO-F**. As per EGM on 6 July 2021, it was resolved to reduce the share capital of Odyssey SPAC from €30 thousand to €7 thousand without cancellation of shares. The reduced amount of €23 thousand from the share capital has been allocated to the share premium.

#### *9.3.6.2. The Private Placement adjustments to Odyssey SPAC's statement of profit or loss and other comprehensive income for the six months ended 30 June 2021*

The Private Placement adjustments to Odyssey SPAC's statement of profit or loss and other comprehensive income for the six months ended 30 June 2021 are as follows:

**IPO-AA**. Refers to the fair valuation of the Warrants as at 6 July 2021. The valuation of the Warrants are carried out according to both the Binomial Tree method and the Monte Carlo method. The fair value of Public Warrants amounts to €0.66 per Public Warrant and Sponsor Warrants amounts to €0.96 per Sponsor Warrant.

#### *9.3.6.3. Pro forma adjustments to the unaudited pro forma consolidated statement of financial position as at 30 June 2021*

The pro forma adjustments included in the unaudited pro forma consolidated statement of financial position as of 30 June 2021 are as follows:

**A.** Reflects the reclassification of £257,765 thousand of investments held in the Escrow Account from other financial assets (current) to cash and cash equivalents that becomes available at the Business Combination. An amount of £915 thousand accrues as the negative interest being deducted from the Escrow Account is recognised as part of retained earnings.

**B.** Concurrent with the execution of the Business Combination Agreement, Odyssey SPAC entered into the Subscription Agreements with the PIPE Investors pursuant to which, among other things, such investors agreed to subscribe for and purchase, and Odyssey SPAC agreed to issue and sell to such investors, 13,613,394 New Public Shares for an aggregate of €136,134 thousand in proceeds.

The pro forma adjustment reflects the proceeds of €136,134 thousand (£116,968 thousand) from the issuance of 13,613,394 New Public Shares at €10.00 (with a par value of €0.001 per share) per share in the PIPE Financing pursuant to the terms of the Subscription Agreements. Consequently, cash and cash equivalents increased by €136,134 thousand (£116,968 thousand) with a corresponding increase to share capital and share premium of €14 thousand (£12 thousand) and €136,120 thousand (£116,956 thousand), respectively.

**C.** Reflects the payment of £12,750 thousand of estimated and incremental equity-related transaction costs incurred related to the PIPE Financing by Benevolent and Odyssey SPAC subsequent to 30 June 2021 payable by the combined entity on the Closing. These are treated as equity issuance costs directly attributable to the PIPE Financing and are offset against the share premium.

**D.** Reflects the repurchase and cancellation of 87,984 Benevolent G2 Growth Shares. These Benevolent G2 Growth Shares will be bought prior to the Closing for a net consideration of £0.01 and subsequently cancelled.

**E.** Reflects the adjustment for the accelerated vesting provisions of certain options and RSUs under the Share Option Plan that were triggered because of the Business Combination, amounting to an estimated £17,055 thousand on the share-based payment reserves with a corresponding decrease in retained earnings.

The adjustment also includes estimated provision for the National Insurance Contributions payable to be settled in cash, with a corresponding decrease in retained earnings, amounting to an estimated £10,708 thousand on the vested awards which is payable upon exercise of such options and settlement of RSUs.

**F.** Reflects the estimated issuance of 4,545,537 Public Shares in fulfilment of the vested, converted and exercised options at Closing and 5,664,166 Public Shares in fulfilment of the vested, converted and settled RSUs. Such will result in an increase in share capital of £26 thousand for the nominal value of Benevolent Shares, an increase of £1,793 thousand in share premium and related increase in cash and cash equivalents for £1,819 thousand for the exercise price of the options and settlement of RSUs. This is consistent with the Benevolent Share Number determination.

**G.** The Business Combination is culminated through the acquisition of 100% of the Benevolent Shares by Odyssey SPAC via the contribution of all Benevolent Shares into Odyssey SPAC by the Benevolent Shareholders in exchange for New Public Shares. This transaction is treated as "Capital Reorganisation" under IFRS.

The pro forma adjustment to share capital and share premium reflects the contribution of Benevolent Shares outstanding amounting to an estimated 2,603,078 as of closing (after pro forma adjustments D and F) to Odyssey SPAC in exchange for 100,420,000 million Public Shares, consistent with the Benevolent Share Number at the Closing.

The decrease in share capital of £174 thousand against share premium reflects the adjustment in Benevolent's share capital from £260 thousand to £86 thousand which is the value of the New Public Shares issued by Odyssey SPAC.

**H.** Reflects the payment of £27,413 thousand of estimated and incremental transaction costs incurred related to the Business Combination by Benevolent and Odyssey SPAC subsequent to 30 June 2021 payable on the Closing, resulting in a related decrease to cash and cash equivalents. Benevolent's share in the transaction

costs amounts to £11,896 thousand, while Odyssey SPAC's share amounts to £15,517 thousand. These transaction costs are mainly referring to banking fees, legal fees and due diligence fees related to the Business Combination and are accounted for as a decrease in the retained earnings.

**I.** Reflects the elimination of Odyssey SPAC's historical equity balances, after recording the transaction costs to be incurred by Odyssey SPAC as described in pro forma adjustments C and H, as well as elimination of the financial liabilities related to Public Shares and Warrants.

"No redemption assumption"

The increase in the share capital and share premium represents the pro forma adjustment for the 30,000,000 Public Shares issued to Odyssey SPAC Shareholders, being presented as equity from financial liabilities. Additionally, the 10,000,000 Public Warrants and 6,600,000 Sponsor Warrants presented as financial liabilities prior to business combination are treated as equity-settled share-based payment awards deemed issued to Odyssey SPAC Shareholders with a corresponding increase to other reserves.

Furthermore, in accordance with IFRS 2, the adjustment includes the preliminary estimated expense recognised for the excess of the fair value of Public Shares and Warrants deemed issued over the fair value of Odyssey SPAC's identifiable net assets, adjusted for estimated transaction costs and deferred underwriting and additional discretionary fees to be paid by Odyssey SPAC, acquired at the date of the Business Combination. The fair value of Public Shares deemed issued was estimated based on a market price of €9.97 per share. The fair value of the Sponsor Shares that are converted into Public Shares immediately following the Business Combination amounting to 5,000,000 New Public Shares is €7.08 per share and the remaining 2,500,000 Sponsor Shares that are convertible post-Closing, when the closing price of the Public Shares exceed €13.00 for any ten (10) trading days within a 30 trading period, is €2.83 per share. The fair value of the Sponsor Shares are determined using the aggregated price of Public Shares adjusted for probability of default, time value and liquidity discount. The fair value of the Public Warrants and Sponsor Warrants amounts to €0.61 per Public Warrant and €0.91 per Sponsor Warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of 6 July 2021. The values are preliminary and will change based on fluctuations in the price of the Odyssey SPAC Public Shares and Public Warrants through the Closing Date. Based on the approximate volatility of Odyssey SPAC share price from the Business Combination Agreement signing date and the preparation date of these Unaudited Pro Forma Consolidated Financial Information, a 2% change in the fair value per Public Share and Public Warrant would result in a change of £6,125 thousand in the estimated expense.

The total pro forma adjustments result in a decrease of £0 thousand in cash and cash equivalents, a decrease of £252,665 thousand in Public Shares, a decrease of £5,198 thousand in Public Warrants and a decrease of £5,161 thousand in Sponsor Warrants an increase of £26 thousand in share capital, an increase of £256,825 thousand in share premium, an increase of £48,733 thousand in share-based payment reserve, and a decrease of £42,560 thousand in retained earnings.

**J.** Reflects the adjustment for stamp duty (the "**Stamp Duty Tax**") payable in respect of the Share Exchange aspects of the Business Combination which is estimated based on a percentage of the consideration. This is related to the Business Combination and is accounted for as a decrease in the retained earnings.

#### *9.3.6.4. Pro forma adjustments to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021*

The pro forma adjustments included in the unaudited forma consolidated statement of profit or loss and other comprehensive income all have one off effect and are as follows:

**AA**. Reflects the £915 thousand negative interest accruing to the Escrow Account.

**BB.** Reflects the adjustment for the accelerated vesting provisions of options and RSUs which were triggered because of the Business Combination amounting to an estimated £17,055 thousand. The adjustment also includes provision for the National Insurance Contributions payable amounting to an estimated £10,708 thousand on the vested awards.

**CC.** Reflects the payment of £27,413 thousand of estimated and incremental transaction costs incurred related to the Business Combination by Benevolent and Odyssey SPAC subsequent to 30 June 2021 payable on the Closing. Benevolent's share in the transaction costs amounts to £11,896 thousand, while Odyssey SPAC's share amounts to £15,517 thousand. These transaction costs are mainly referring to banking fees, legal fees and due diligence fees related to the Business Combination.

**DD**. Represents the preliminary estimated expense recognised, in accordance with IFRS 2, for the excess of the fair value of Odyssey SPAC Public Shares and Warrants deemed issued over the fair value of Odyssey SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by Odyssey SPAC, acquired at the date of the Business Combination, recognised in research and development and administrative expenses in the amount of £42,560 thousand.

**EE.** Reflects the adjustment for the Stamp Duty Tax payable in respect of the Share Exchange aspects of the Business Combination.

#### *9.3.6.5. Pro Forma Basic and Diluted Earnings (Loss) per Share*

Represents the pro forma earnings / (loss) per share calculated using the historical weighted average Public Shares outstanding, and the issuance of New Public Shares in connection with the Business Combination and related transactions, assuming the shares were outstanding since 1 June 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average Public Shares outstanding for basic and diluted earnings / (loss) per share assumes that the New Public Shares issued in connection with the Business Combination have been outstanding for the entire period presented.

As the unaudited pro forma consolidated statement of profit or loss and other comprehensive income is in a loss position and would reduce the loss per share in case of additional dilutive instruments, they are excluded in the calculation of diluted weighted average number of Public Shares outstanding, as disclosed in the table below.

| (in £ thousands, except share and per share data) | |
|---|---|
| Pro forma weighted average ordinary shares outstanding (basic and diluted) | 149,033,394 |
| Pro forma net loss for the six-month period ended 30 June 2021 | (£143,256) |
| Pro forma basic and diluted earnings (loss) per share for the six-month period ended 30 June 2021 | (£0.96) |

**Pro forma weighted average ordinary shares outstanding (basic and diluted)**

| | |
|---|---|
| Benevolent Shareholders | 100,420,000 |
| Odyssey SPAC Shareholders | 30,000,000 |
| Sponsor | 5,000,000 |
| PIPE Investors | 13,613,394 |
| Total | **149,033,394** |

**Dilutive shares and other instruments:**

| | |
|---|---|
| Benevolent Shareholders | 100,420,000 |
| Odyssey SPAC Shareholders | 30,000,000 |
| Sponsor | 7,500,000 |
| PIPE Investors | 13,613,394 |
| Public Warrants [(1)] | 10,000,000 |
| Sponsor Warrants [(1)] | 6,600,000 |
| Unvested Benevolent Options/RSUs[(2)] | 9,702,912 |
| Total | **177,836,306** |

(1) These represent the number of New Public Shares to be issued upon payment of €11.50 exercise price, with a resultant €190.9 million of cash received by the Group. In the case of cashless exercise of warrants, the maximum number of New Public Shares issuable is 10,210,000 New Public Shares, which is subject to adjustment.
(2) Based on Closing date of 14 March 2022.

## 10. FINANCIAL INFORMATION OF THE ODYSSEY GROUP

### 10.1. Selected Historical Financial Information of the Odyssey Group

*The following table sets forth the Odyssey Group's selected historical and other financial information, which is taken or derived from the Odyssey Group's unaudited interim consolidated financial statements as of 30 June 2021, beginning on page F-3 of this Circular, and the Odyssey Group's accounting records or internal reporting systems. The unaudited interim consolidated financial statements of the Odyssey Group as of 30 June 2021 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).*

*Where financial information in the following tables is labelled "audited", this means that it has been taken from the Odyssey Group's audited consolidated financial statements mentioned above. The label "unaudited" is used in the following tables to indicate financial information that has not been taken from the Odyssey Group's audited consolidated financial statements mentioned above but has been taken either from Odyssey Group's unaudited condensed consolidated interim financial statements mentioned above or Odyssey Group's accounting records or internal reporting systems, or has been calculated based on figures from the aforementioned sources.*

*The selected historical financial data should be read in conjunction with, and is qualified in its entirety by reference to Section 10.2 "Operating and Financial Review" as well as with the interim financial statements and the related notes thereto contained elsewhere in this Circular.*

Odyssey SPAC was recently incorporated and has not conducted any operations other than organisational activities, the preparation and execution of the Private Placement and its listing and the identification of Benevolent as target for the Business Combination and subsequent negotiations to date, so only a statement of consolidated financial position data is presented. There has been no significant change in the Odyssey Group's financial or trading position since 30 June 2021, aside from the Private Placement.

**Statement of interim consolidated financial position data**

| (in thousands, unaudited) | Odyssey<br>€<br>30 June 2021<br>A | Adjustments<br>€<br>Private Placement<br>B | Adjusted<br>€<br>30 June 2021<br>C = A+ B |
|---|---|---|---|
| Total equity and liabilities | 696 | 304,235 | 304,931 |
| Total liabilities | 833 | 306,121 | 306,954 |
| Total equity | (137) | (1,886) | (2,023) |

### 10.2. Operating and Financial Review

#### 10.2.1. Overview

Odyssey SPAC is a *société anonyme*, formed on 1 June 2021 under the laws of Luxembourg. Odyssey SPAC was formed as a special-purpose acquisition company for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with an unidentified company or business with principal business operations in Europe or other geographies. The Business Combination is effected using new equity of Odyssey SPAC issued to (i) the Benevolent Shareholders against contribution in-kind and (ii) the PIPE Investors in return for the PIPE Financing in the aggregate amount of €136.1 million.

Until Odyssey SPAC consummates the Business Combination, substantially all of its assets consisted of cash received from the gross proceeds of its Private Placement, proceeds from the sale of Sponsor Warrants and Sponsor Shares and the deferred underwriting commission. All of the proceeds from the Private Placement were contributed to the Dutch Subsidiary and were deposited in the Escrow Account held by the Dutch Subsidiary. In connection with the Closing, the Dutch Subsidiary will make an advance liquidation distribution to Odyssey SPAC in an amount equal to the amount held in the Escrow Account by the Dutch Subsidiary. Certain proceeds from the proceeds of the Sponsor

Shares and Sponsor Warrants were used to finance the Odyssey Group's working capital requirements (including due diligence costs in connection with the Business Combination) and expenses for the Private Placement and listing, except for deferred underwriting commission, that will, if and when due and payable, be paid by Odyssey SPAC.

### 10.2.2. Results of Operations

Prior to the Business Combination, Odyssey Group has not engaged in any operations other than organisational activities, including the identification of potential target companies for the Business Combination and the preparation for the Private Placement and listing. Following the Private Placement and listing, the Odyssey Group has not generated any operating revenues. Odyssey Group has not generated non-operating income in the form of interest income through the Dutch Subsidiary earned through the Escrow Account. Following the Private Placement, Odyssey Group has incurred increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with the Business Combination.

The following table provides financial information from the financial statements.

| (in € thousands, unaudited) | **Odyssey € for the period 1 June – 30 June 2021 A** | **Adjustments € Private Placement B** | **Adjusted € for the period 1 June – 30 June 2021 C = A+ B** |
|---|---|---|---|
| Revenue | - | - | - |
| Profit/(Loss) for the period | (167) | (10,776) | (10,933) |
| **Net Loss** | **(167)** | **(10,766)** | **(10,933)** |

### 10.2.3. Selected Items from the Interim Consolidated Statements of Financial Position

The following table presents financial information from the interim consolidated statement of financial position.

| (in thousands, unaudited) | Odyssey € 30 June 2021 A | Adjustments € Private Placement B | Adjusted € 30 June 2021 C = A+ B |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Deferred costs | 666 | (666) | - |
| Other financial assets (cash in escrow) | - | 300,000 | 300,000 |
| Cash and cash equivalents | 30 | 4,901 | 4,931 |
| **Total assets** | **696** | **304,235** | **304,931** |
| **Equity** | | | |
| Share capital | 30 | (23) | 7 |
| Share premium | | 8,903 | 8,903 |
| Accumulated deficit | (167) | (10,766) | (10,933) |
| **Total equity** | **(137)** | **(1,866)** | **(2,023)** |

### 10.2.4. Liquidity and Capital Resources

The following table sets forth the cash flows data of the Odyssey Group:

| (in thousands, unaudited) | Odyssey € for the period 1 June – 30 June 2021 A | Adjustments € Private Placement B | Adjusted € for the period 1 June – 30 June 2021 C = A+ B |
|---|---|---|---|
| Net cash flows from operating activities | - | 666 | 666 |
| Net cash flows from investing activities | | | |
| Net cash flows from financing activities | 30 | 304,235 | 304,265 |
| Cash and cash equivalents | 30 | 304,901 | 304,931 |

The Odyssey Group's liquidity needs have been satisfied to date, and are expected to be satisfied until the Closing from the proceeds of the Private Placement.

The €4.9 million available to Odyssey Group outside of the Escrow Account is sufficient to allow Odyssey SPAC to operate to date, and is expected to be sufficient to allow it to operate until the Closing and cover the expenses for the Private Placement and listing, except for deferred underwriting commission, that will be paid by Odyssey SPAC as part of the transaction expenses. Odyssey Group's primary liquidity requirements until the Closing include: (i) approximately €1.5 million for legal, accounting and other expenses associated with structuring and documenting the Private Placement as well as ongoing accounting, regulatory, audit and legal expenses; (ii) €1 million for administrative and day-to-day support as well as consulting and advisory services such as target screening and financial analysis as may be required to properly conduct its business and dedicated Zaoui & Co employee time; and (iii) €1.3m for other expenses such as listing and escrow costs as well as D&O insurance. Odyssey SPAC has to date had no need to raise additional funds following the Private Placement in order to meet the expenditures required for operating its business, and has not made any material investments that are in progress or for which firm commitments have been made.

## 10.3. Capitalisation and Indebtedness; Statement on Working Capital.

*Investors should read this Section in conjunction with* Section 9.2 *"Operating and Financial Review" and 10.2 "Operating and Financial Review" and the financial statements included in this Circular. The Closing is anticipated to take place on 21 April 2022. However, the information set out in this Section 10.3 is estimated on the basis of the most recent pro forma calculations available to the Company at the time of publication of this Circular, which assumed a Closing Date of 14 March 2022. The Company intends to provide updated information once the Closing Date has been confirmed and the financial statements as at and for the year ended 31 December 2021 have been published. The Company does not anticipate material changes to the information presented in this section in light of such update.*

### 10.3.1. Capitalisation

The following table sets forth the capitalisation of Odyssey Group (i) as of 30 June 2021, (ii) the Capital Reorganisation (as defined below), (iii) the PIPE Financing, (iv) other adjustments and (v) total numbers as adjusted for these effects. The adjustments do not reflect any tax effects.

| (in thousands, unaudited) | Odyssey € 30 June 2021 A | Adjustments € Private Placement ("IPO") B | Odyssey with IPO[1] € 30 June 2021 adjusted C = A + B | Odyssey with IPO[2] £ 30 June 2021 translated D | Benevolent £ 30 June 2021 E | Sum before Pro Forma Adjustments[3] £ 30 June 2021 F = D + E | Adjustments to reflect the Capital Reorganisation[4] £ 30 June 2021 G | Adjustments to reflect the PIPE Financing[5] £ 30 June 2021 H | Other adjustments[6] £ 30 June 2021 I | Total £ J = F+G+H+I | Total € translated[7] K |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total current debt[8]** | **833** | **306,121** | **306,954** | **263,740** | **11,917** | **275,657** | **(263,024)** | **-** | **-** | **12,633** | **14,703** |
| Of which guaranteed | - | - | - | - | - | - | - | - | - | - | - |
| Of which secured | - | - | - | - | - | - | - | - | - | - | - |
| Of which unguaranteed/unsecured | 833 | 306,121 | 306,954 | 263,740 | 11,917 | 275,657 | (263,024) | - | - | 12,633 | 14,703 |
| **Total non-current debt [9]** | **-** | **-** | **-** | **-** | **10,697** | **10,697** | **-** | **-** | **-** | **10,697** | **12,449** |
| Of which guaranteed | - | - | - | - | - | - | - | - | - | - | - |
| Of which secured | - | - | - | - | - | - | - | - | - | - | - |
| Of which unguaranteed/unsecured.... | - | - | - | - | 10,697 | 10,697 | - | - | - | 10,697 | 12,449 |
| **Total shareholder's equity[10]** | **(137)** | **(1,886)** | **(2,023)** | **(1,738)** | **106,892** | **105,154** | **257,795** | **116,968** | **(49,052)** | **430,865** | **501,463** |
| Share capital | 30 | (23) | 7 | 6 | 243 | 249 | (148) | 12 | 17 | 130 | 151 |
| Legal reserves | - | - | - | - | - | - | - | - | - | - | - |
| Other reserves[11] | (167) | (1,863) | (2,030) | (1,744) | 106,649 | 104,905 | 257,943 | 116,956 | (49,069) | 430,735 | 501,312 |
| **Total[12]** | **696** | **304,235** | **304,931** | **262,002** | **129,506** | **391,508** | **(5,229)** | **116,968** | **(49,052)** | **454,195** | **528,615** |

(1) Reflects the unaudited financial positions of Odyssey SPAC adjusted to reflect the Private Placement.
(2) Reflects the translation of Odyssey SPAC balances to pounds sterling using the exchange rate of €1 to £0.8592.
(3) Reflects the sum of unaudited financial positions of Odyssey SPAC as adjusted in pounds sterling and Benevolent Group before the adjustments due to Business Combination as of 30 June 2021.
(4) Reflects adjustments related to the merger between Odyssey SPAC and Benevolent Group including:

- no redemption of Public Shares;
- the reclassification of Odyssey SPAC's Public Shares, net of the redemption, and Warrant liabilities from current liabilities to equity in accordance with IFRS;
- the contribution of an estimated 2,603,078 Benevolent Shares from Benevolent Shareholders against the issuance of New Public Shares (of which 2,338,423 are existing Benevolent Shares and 264,655 relate to vested Benevolent Options and Benevolent RSUs at Closing). Benevolent Shares are adjusted based on the ratio of 1 Benevolent Share into approximately 38.5 Public Shares;

- the preliminary estimated expense recognised, in accordance with IFRS 2, for the excess of the fair value of Public Shares deemed issued over the fair value of Odyssey SPAC's identifiable net assets at the date of the Business Combination, resulting in a £42,560 thousand increase to negative retained earnings assuming no redemptions. The fair value of shares deemed issued was estimated based on a market price of €9.97 per Public Share. The fair value of the Sponsor Shares that are converted into Public Shares immediately following the Business Combination amounting to 5,000,000 Public Shares is €7.08 per share and the remaining 2,500,000 Sponsor Shares that are convertible post-Closing, when the closing price of the Public Shares exceeds €13.00 for any ten (10) trading days within a 30 trading period, is €2.83 per share. The fair value of the Sponsor Shares is determined using the aggregated price of the Public Shares adjusted for probability of default, time value and liquidity discount. The fair value of the Public Warrants and Sponsor Warrants amounts to €0.61 per Public Warrant and €0.91 per Sponsor Warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of 6 July 2021. The value is preliminary and will change based on fluctuations in the share price of the Public Shares and Warrants through the Closing Date. A 2% change in the market price per share and per warrant would result in a change of £6,077 thousand assuming no redemptions;
- Adjustment for the Stamp Duty Tax due in respect of the Share Exchange aspects of the Business Combination which are estimated based on a percentage of the consideration amounting to £4,314 thousand; and
- Adjustment of £915 thousand negative interest accruing to the Escrow Account.

(5) Reflects the proceeds of €136,134 thousand (£116,968 thousand) from the issuance and sale of 13,613,394 New Public Shares at €10 per share in the PIPE Financing pursuant to the terms of the Subscription Agreements.
(6) Reflects the other pro forma adjustments as follows:

- The adjustment in the share capital to reflect the repurchase and cancellation of 87,984 Benevolent G2 Growth Shares for a net consideration of £0.01. The difference between the book value of the Benevolent G2 Growth Shares of £9 thousand and the consideration is reflected against retained earnings;
- The adjustment in the share capital and share premium for the issuance of an estimated 10,209,703 New Public Shares in fulfilment of the vested, converted and exercised options and settled RSUs at Closing. Such will result in an increase in share capital of £26 thousand and an increase of £1,793 thousand in share premium;
- The adjustment to share premium referring to the estimated and incremental transaction costs incurred in connection with the PIPE Financing totalling £12,750 thousand;
- The adjustment referring to the estimated provision for the National Insurance Contributions payable to be settled in cash, totalling an estimated £10,708 thousand on the vested awards. The adjustment increases the negative retained earnings;
- Negative retained earnings is also adjusted due to the accelerating provisions related to Benevolent Group's options and RSUs triggered due to the Business Combination amounting to an estimated £17,055 thousand, with a corresponding increase on the share-based payment reserves; and
- Represents preliminary estimated transaction costs expected to be incurred by Odyssey SPAC and Benevolent Group of approximately £15,517 thousand and £11,896 thousand, respectively, incurred as part of the Business Combination.

(7) Reflects the translation of the combined balances to euros using the exchange rate of €1 to £0.8592.
(8) Referred to as "Current liabilities" in the unaudited interim consolidated statement of financial position and in the pro forma financial information as of 30 June 2021;
(9) Referred to as "Non-Current liabilities" in the unaudited interim consolidated statement of financial position and in the pro forma financial information as of 30 June 2021;
(10) Referred to as "Total equity" in the unaudited interim consolidated statement of financial position and pro forma financial information as of 30 June 2021;
(11) The sum of "Share premium account", "Share-based payment reserve", "Retained earnings", "Merger difference" and "Currency translation reserve" as shown in Benevolent Group's unaudited interim condensed consolidated statement of financial position, and "Legal Reserve" and "Accumulated deficit" in Odyssey SPAC's unaudited interim consolidated statement of financial position and "Share premium account", "Share-based payment reserve", "Legal Reserve," "Retained earnings", "Merger difference" and "Currency translation reserve" in the pro forma financial information as of 30 June 2021;
(12) Referred to as "Total equity**"** and **"**Total liabilities" in Benevolent Group's unaudited interim condensed consolidated statement of financial position and "Total equity and liabilities" in Odyssey SPAC's unaudited interim consolidated statement of financial position and pro forma financial information, as of 30 June 2021.

### 10.3.2. Indebtedness

The following table sets forth the indebtedness of the Odyssey Group (i) as of 30 June 2021, (ii) adjustments for the Private Placement (iii) Capital Reorganisation, (iv) the PIPE Financing, (v) other adjustments and (vi) total numbers as adjusted for these effects. Except as otherwise disclosed in the following table, the Odyssey Group did not have any long-term or short-term indebtedness as of 30 June 2021.

| (in thousands, unaudited) | | Odyssey € 30 June 2021 A | Adjustments € Private Placement ("IPO") B | Odyssey with IPO[1] € 30 June 2021 adjusted C = A + B | Odyssey with IPO[2] £ 30 June 2021 translated D | Benevolent £ 30 June 2021 E | Sum before Pro Forma Adjustments[3] £ 30 June 2021 F = D + E | Adjustments to reflect the Capital Reorganisation[4] £ 30 June 2021 G | Adjustments to reflect the PIPE Financing[5] £ 30 June 2021 H | Other adjustments[6] £ 30 June 2021 I | Total £ J = F+G+H+I | Total € translated [7] K |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. | Cash[8] | **30** | **4,901** | **4,931** | **4,237** | **71,789** | **76,026** | **252,536** | **116,968** | **(49,052)** | **396,478** | **461,411** |
| B. | Cash equivalents | - | - | - | - | - | - | - | - | - | - | - |
| C. | Other current financial assets [9] | - | **300,000** | **300,000** | **257,765** | - | **257,765** | **(257,765)** | - | - | - | - |
| **D.** | **Liquidity (A)+(B)+(C) ..** | **30** | **304,901** | **304,931** | **262,002** | **71,789** | **333,791** | **(5,229)** | **116,968** | **,(49,052)** | **396,478** | **461,411** |
| E. | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[10] | - | **306,121** | **306,121** | **263,024** | - | **263,024** | **(263,024)** | - | - | - | - |
| F. | Current portion of non-current financial debt[11] | - | - | - | - | **1,555** | **1,555** | - | - | - | **1,555** | **1,810** |
| **G.** | **Current financial indebtedness I+(F)** | - | **306,121** | **306,121** | **263,024** | **1,555** | **264,579** | **(263,024)** | - | - | **1,555** | **1,810** |
| **H.** | **Net current financial indebtedness (G)-(D)** | **(30)** | **1,220** | **1,190** | **1,022** | **(70,234)** | **(69,212)** | **(257,795)** | **(116,968)** | **49,052** | **(394,923)** | **(459,631)** |
| I. | Non-current financial debt (excluding current portion and debt instruments) [12] | - | - | - | - | **8,022** | **8,022** | - | - | - | **8,022** | **9,336** |
| J. | Debt instruments | - | - | - | - | - | - | - | - | - | - | - |
| K. | Non-current trade and other payables | - | - | - | - | - | - | - | - | - | - | - |
| **L.** | **Non-current financial indebtedness (I)+(J)+(K)** | - | - | - | - | **8,022** | **8,022** | - | - | - | **8,022** | **9,336** |
| **M.** | **Total financial indebtedness (H)+(L)....** | **(30)** | **1,220** | **1,190** | **1,022** | **(62,212)** | **(61,190)** | **(257,795)** | **(116,968)** | **49,052** | **(386,901)** | **(450,295)** |

(1) Reflects the unaudited financial positions of Odyssey SPAC adjusted to reflect the Private Placement.
(2) Reflects the translation of Odyssey SPAC balances to pounds sterling using the exchange rate of €1 to £0.8592.
(3) Reflects the sum of unaudited financial positions of Odyssey SPAC as adjusted in pounds sterling and Benevolent Group before the adjustments due to the Business Combination as of 30 June 2021.
(4) Reflects adjustments related to the merger between Odyssey SPAC and Benevolent Group including:

- the liquidation and reclassification of £257,765 thousand of investments held in the Escrow Account, net of negative interest of £915 thousand, to cash and cash equivalents that becomes available following the Capital Reorganisation;
- no redemption of Public Shares;
- the reclassification of Odyssey SPAC's Public Shares, net of the redemption, and warrant liabilities from current liabilities to equity in accordance with IFRS; and
- the payment of Stamp Duty Tax due in respect of the Share Exchange aspects of the Business Combination which are estimated based on a percentage of the consideration amounting to £4,314 thousand.

(5) Reflects the proceeds of €136,134 thousand (£116,968 thousand) from the issuance and sale of 13,613,394 New Public Shares at €10 per share in the PIPE Financing pursuant to the terms of the Subscription Agreements.
(6) Reflects the other pro forma adjustments as follows:

- the payment of £12,750 thousand estimated and incremental transaction costs incurred in connection with the PIPE Financing;
- the payment for the amount expected to be due to the National Insurance Contributions payable of an estimated £10,708 thousand following the Closing;
- the adjustment to cash for the exercise price of the exercised options and RSUs amounting to an estimated £1,819 thousand; and
- the payment of £27,413 thousand estimated and incremental transaction costs incurred in connection with the Business Combination.

(7) Reflects the translation of the combined balances to euros using the exchange rate of €1 to £0.8592.
(8) Referred to as "Cash and cash equivalents" in the unaudited interim consolidated statement of financial position and pro forma consolidated statement of financial position.
(9) Referred to as "Other financial assets (cash in escrow)" in the unaudited pro forma consolidated statement of financial position.
(10) The sum of "Redeemable Ordinary Shares", "Class A warrants", and "Class B warrants" in the unaudited pro forma consolidated statement of financial position.
(11) Shown as "Lease liabilities" under current liabilities in the unaudited interim condensed consolidated statement of financial position of Benevolent Group and pro forma consolidated statement of financial position.
(12) Shown as "Lease liabilities" under non-current liabilities in the unaudited interim condensed consolidated statement of financial position of Benevolent Group and pro forma consolidated statement of financial position.

### 10.3.3. Contingent and Indirect Liabilities

Neither Odyssey Group nor Benevolent Group has any contingent or indirect liabilities as of the date of this Circular.

### 10.3.4. Statement on Working Capital

The Company is of the opinion that Odyssey Group has sufficient working capital to meet its due payment obligations for at least a period of 12 months from the date of this Circular.

As a result of the Closing and the advance liquidation distribution by the Dutch Subsidiary, the Company will have access to the funds held by the Dutch Subsidiary in the Escrow Account and to the working capital of Benevolent Group, 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 is of the opinion and confident that these funds will provide the Company access to sufficient working capital on an ongoing basis.

### 10.3.5. Significant Changes in Financial Performance or Financial Position

There have been no significant changes to the financial performance or financial position of Odyssey Group or Benevolent Group since 30 June 2021 and the date of this Circular, aside from the Private Placement.

## 11. OTHER IMPORTANT INFORMATION

**Information Regarding Forward-Looking Statements**

This Circular contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Circular. This applies, in particular, to statements in this Circular containing information on our future development and commercialisation capacity, plans and expectations regarding our business and the general economic conditions to which we are exposed. Statements made using words such as "aim", "anticipate", "believe", "could", "estimate", "expect", "may", "potential", "possible", "predict", "forecast", "project", "plan", "intend", "endeavour", "will", "target" or other words and terms of similar wording indicate forward-looking statements.

Drug development and commercialisation involve a high degree of risk, and only a small number of research and development programmes result in commercialisation of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not put undue reliance on these statements or the scientific data presented.

The forward-looking statements contained in this Circular are subject to opportunities, risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of Benevolent's present knowledge. These forward-looking statements are based on assumptions, and subject to uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results, including our financial condition and profitability, to differ materially from those expressed or implied in the forward-looking statements. These expressions can be found in various Sections of this Circular, including wherever information is contained in this Circular regarding our plans, intentions, beliefs, or current expectations relating to our future financial condition and results of operations, plans, liquidity, drug development and commercialisation prospects, growth, strategy and profitability, investments and capital expenditure requirements, future growth in demand for our potential products as well as the economic and regulatory environment to which we are subject.

Future events mentioned in this Circular may not occur. Actual results, performance or events may turn out to be better or worse compared to the results, performance and events described in the forward-looking statements, in particular due to:

- failure to protect and enforce our data, intellectual property and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges;
- uncertainty of long-term success in developing, licensing or acquiring other product candidates or additional indications for existing products;
- the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early-stage clinical trials may not be predictive of results in later-stage or large-scale clinical trials or trials in other potential indications;
- risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies or may fail to approve or may delay approval of our drug candidates;
- risks associated with current and potential future healthcare reforms;
- risks related to technology failures or breaches;
- our dependence on collaborators and other third parties for the development, regulatory approval and commercialisation of products and other aspects of our business, which are outside of our control; or
- failure to comply with legal and regulatory requirements.

Each of the factors listed above may be affected by the COVID-19 pandemic currently affecting virtually all member states of the European Economic Area as well as the United Kingdom and Switzerland, the global community and the global economy.

Moreover, all forward-looking statements only speak as of the date of this Circular and that the Company assumes no obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments.

Section 7 "*Risk Factors*" contains a detailed description of various risks applicable to our business, the industry in which we operate, our management and potential conflicts of interest, our regulatory, legal and tax environment, the Public Shares and the Business Combination and the other factors that could adversely affect the actual outcome of the matters described in the Company's forward-looking statements.

**Sources of Market Data**

Unless otherwise specified, the information contained in this Shareholder Circular on the market environment, market developments, growth rates, market trends and competition in the markets in which Benevolent Group operates are based on the Company's assessments.

Reference has been made in this Circular to information concerning markets and market trends. Such information was obtained from the following publicly available sources (including sources behind pay walls or available on a subscription basis): GlobalData, Evaluate Pharma, Labiotech AG, phrma.org, biomedcentral.com, Novasecta Ltd, BioPro, bmj.com, Eli Lilly's COV-BARRIER trial, Endpoints, FiercePharma and research papers authored by Harrison et al., Faubio et al., Feuerstein et al., Road et al., Kiernan et al. and Grech et al. The Company has accurately reproduced such information and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Prospective investors are, nevertheless, advised to consider these data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Irrespective of the assumption of responsibility for the content of this Circular by the Company, the Company has not independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company makes no representation or warranty as to the accuracy of any such information from third-party studies included in this Circular. In addition, prospective investors should note that the Company's own estimates and statements of opinion and belief are not always based on studies of third parties.

## 12. FINANCIAL INFORMATION

The following are interim consolidated financial statements of Odyssey SPAC from the financial period from 1 June 2021 to 30 June 2021, interim condensed consolidated financial statements of Benevolent from the interim financial period as of and for the six months ended 30 June 2021 and consolidated financial statements as of and for financial year ended 31 December 2021 and 31 December 2020.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## 13. DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the defined terms used in this Circular.

| | |
|---|---|
| **ABN AMRO** | ABN AMRO Bank N.V. |
| **ACA** | the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act |
| **Accelerated Benevolent Options** | the Benevolent Options subject to accelerated vesting under the terms of the Share Option Plan and applicable Award Agreement as at the Closing |
| **Accelerated Benevolent RSUs** | the Benevolent RSUs subject to accelerated vesting under the terms of the Share Option Plan and applicable Award Agreement as at the Closing |
| **Administrator** | has the meaning given to it in Section 6.8.2 of this Circular |
| **AFM** | the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) |
| **AI** | artificial intelligence |
| **ALS** | amyotrophic lateral sclerosis |
| **Anchor Investor Agreements** | anchor investor agreements, dated 29 June 2021, by and among Odyssey SPAC, the Sponsor and each of the Anchor Investors |
| **Anchor Investors** | certain funds and accounts managed by each of P. Schoenfeld Asset Management LP, Sona Asset Management (UK) LLP, and Linden Capital L.P. |
| **Articles of Association** | the articles of association (*statuts*) of the Company as amended from time to time |
| **AstraZeneca Collaboration** | has the meaning given to it in Section 7.1.4 of this Circular. |
| **Audit Law** | Luxembourg law of 23 July 2016 on the audit profession, as amended |
| **Award Agreement** | has the meaning given to it in Section 6.8.3 of this Circular |
| **Awards** | has the meaning given to it in Section 6.8.3 of this Circular |
| **Backstop Agreement, Backstop Agreements** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Backstop Caps** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Backstop Change of Control** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Backstop Investor, Backstop Investors** | has the meaning given to it in Section 6.1.13.3 of this Circular |

| | |
|---|---|
| **Backstop Investor Cap** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Bank Account** | a bank account established at either ABN AMRO or J.P. Morgan Bank Luxembourg S.A., or any successor entity thereof, by and in the name of Odyssey SPAC, to which the amounts currently held by the Dutch Subsidiary in the Escrow Account established at J.P. Morgan Bank Luxembourg S.A. by the Dutch Subsidiary, will on the Redemption Date have been transferred following the liquidation of the Dutch Subsidiary |
| **Benevolent** | BenevolentAI Limited |
| **Benevolent Backstop Shareholders** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Benevolent Cambridge** | BenevolentAI Cambridge Limited |
| **Benevolent Consolidated Subsidiaries** | Benevolent Cambridge, BenevolentAI Bio Limited, BenevolentAI Technology Limited, Benevolent Technology Inc., BenevolentAI Energy Limited and Stratified Medical Limited |
| **Benevolent G2 Growth Shares** | a growth share of £0.10 each in the capital of Benevolent and designated as a "G2 Growth Shares" in accordance with Benevolent's articles of association |
| **Benevolent Group** | Benevolent together with its consolidated subsidiaries, Benevolent Cambridge, BenevolentAI Bio Limited, BenevolentAI Technology Limited, Benevolent Technology Inc., BenevolentAI Energy Limited and Stratified Medical Limited |
| **Benevolent Options** | the options issued by Benevolent in accordance with the Share Option Plan, (which, together with the Benevolent RSUs and Benevolent G2 Growth Shares to be converted into deferred shares and cancelled, shall not exceed 604,157 as at the Closing) |
| **Benevolent Platform** | has the meaning given to it in Section 5.6 of this Circular |
| **Benevolent RSUs** | the RSUs issued in accordance with the Sub-Plan C of the Share Option Plan (which, together with the Benevolent Options and Benevolent G2 Growth Shares to be converted into deferred shares and cancelled, shall not exceed 604,157 as at the Closing) |
| **Benevolent Share Number** | the number of Benevolent Shares (other than Benevolent G2 Growth Shares) in issue immediately prior to the Closing, including all ordinary shares, A preferred shares and A-1 preferred shares, plus the number of Benevolent Shares issuable upon the exercise of vested options to purchase Benevolent Shares and the settlement of vested RSUs, in each case vested as of the Closing, and including, for the avoidance of doubt, the Accelerated Benevolent Options and the Accelerated Benevolent RSUs |
| **Benevolent Shareholders** | shareholders of Benevolent |
| **Benevolent Shareholders Lock-Up** | has the meaning given to it in Section 6.1.4.1 of this Circular. |
| **Benevolent Shares** | shares of Benevolent |

| | |
|---|---|
| **Benevolent Transaction Expenses** | has the meaning given to it in Section 6.1.10 of this Circular |
| **Bleichroeder** | Bleichroeder LP |
| **Bleichroeder Cap** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Board** | Odyssey SPAC Board and Post-Closing Board |
| **Board Nominees** | Dr. Olivier Brandicourt, Jean Raby, Michael Brennan, Dr. Ann Jacqueline Hunter, Kenneth Mulvany, Dr. François Nader, Dr. John Orloff, Sir Nigel Shadbolt and Baroness Joanna Shields |
| **Board Rules** | has the meaning given to it in Section 6.3.2 of this Circular |
| **Bribery Act** | the UK Bribery Act 2010 |
| **Business Combination** | the business combination whereby the Benevolent Shareholders will contribute and transfer their shares of Benevolent to Odyssey SPAC and, in consideration for such Benevolent Shares, will receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple |
| **Business Combination Agreement** | the business combination agreement, dated 6 December 2021, by and among Odyssey SPAC, the Dutch Subsidiary, Benevolent, the representatives of Benevolent Shareholders |
| **Call-In Notice** | has the meaning given to it in Section 6.1.6.1 of this Circular |
| **Capital Reorganisation** | has the meaning given to it in Section 9.3.1 of this Circular |
| **CCPA** | the California Consumer Privacy Act |
| **CEO** | the chief executive officer of the Company |
| **CET** | central European time |
| **CFO** | the chief financial officer of the Company |
| **cGMP** | Current Good Manufacturing Practice |
| **Chairperson** | chairperson of the Board |
| **Circular** | This shareholder circular dated 9 March 2022 |
| **CIT** | corporate income tax |
| **CKD** | chronic kidney disease |
| **Closing** | completion of the Business Combination or Share Exchange |
| **Closing Date** | the date of the Closing |

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| **Code Waiver Date** | 17 September 2021 |
| **Collective Transaction Expenses** | has the meaning given to it in Section 6.1.10 of this Circular |
| **Company** | Odyssey Acquisition S.A. and its consolidated subsidiaries |
| **Company Executive Leadership Team** | Baroness Joanna Shields, Ivan Griffin, Will Scrimshaw, Anne Phelan, Daniel Neil and Trecilla Lobo |
| **Confidentiality Agreement** | confidentiality agreement dated 9 July 2021 by and between Odyssey SPAC and Benevolent |
| **Consideration Exchange Multiple** | the quotient of the Total Consideration Shares divided by the Benevolent Share Number |
| **Consultants** | consultants or advisers engaged to provide services to the Company or any subsidiary |
| **COO** | chief operating officer |
| **CPRA** | the California Privacy Rights Act |
| **CROs** | contract research organisations |
| **CSO** | chief scientific officer |
| **CSSF** | the Commission de Surveillance du Secteur Financier |
| **CTA 2009** | has the meaning given to it in Section 6.9.2.2 of this Circular |
| **CTAs** | Clinical Trial Applications |
| **CTR** | Clinical Trials Regulation |
| **Data Protection Requirements** | has the meaning given to it in Section 7.3.10 of this Circular |
| **Directors** | has the meaning given to it in Section 6.3.2 of this Circular |
| **DMPK** | drug metabolism and pharmacokinetics |
| **Dry Charge Taxpayer** | has the meaning given to it in Section 6.1.4.4 of this Circular |
| **Dutch Corporate Governance Code** | the Dutch corporate governance code |
| **Dutch Financial Supervision Act** | the Dutch financial supervision act (*Wet op het financieel toezicht*) and the rules promulgated thereunder |
| **Dutch Subsidiary** | Odyssey Acquisition Subsidiary B.V. |
| **EBT** | employee benefit trust |

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| **EEA** | European Economic Area |
| **Effective Time** | the effective time of the Closing |
| **EGM** | the extraordinary general meeting of shareholders of the Company approving, among others, the Business Combination, that will be held on 11 April 2022 at 3 PM CET |
| **Eligible Individuals** | has the meaning given to it in Section 6.8.2 of this Circular |
| **Eligible Parent** | has the meaning given to it in Section 6.9.1.5 of this Circular |
| **Employee** | executive directors or other employees of the Company or any subsidiary |
| **Escrow Account** | the escrow account established by the Dutch Subsidiary in the name of Stichting Odyssey Escrow, a foundation set up by Intertrust Escrow and Settlements B.V., as escrow agent, and established at J.P. Morgan Bank Luxembourg S.A. |
| **Escrow Agreement** | the escrow agreement entered into by and among Odyssey SPAC, the Dutch Subsidiary, Intertrust Escrow and Settlements B.V. and Stichting Odyssey Escrow |
| **ESG** | environmental, social, and governance |
| **ESTR** | Euro Short-Term Rate |
| **EU** | the European Union |
| **Euro** or **€** | the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time |
| **Euronext Amsterdam** | the regulated market operated by Euronext Amsterdam N.V. |
| **Exclusive Discussions** | has the meaning given to it in Section 5.1 of this Circular |
| **Exclusivity Period** | period from 1 September 2021 until 5 PM UK time on 16 October 2021 |
| **Executive Directors** | executive directors of the Company |
| **Family Members** | has the meaning given to it in Section 6.1.4.4 of this Circular |
| **FCPA** | the U.S. Foreign Corrupt Practices Act |
| **FDA** | Food and Drug Administration |
| **Financial Intermediary** | A bank or other financial institution or intermediary where Public Shares are held on deposit |
| **GBM** | glioblastoma multiforme |
| **GCP** | good clinical practice |
| **GDPR** | Regulation (EU) 2016/679 |

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| **GMP** | Good Manufacturing Practice |
| **Group** | Odyssey SPAC and its consolidated subsidiaries |
| **HIPAA** | Health Insurance Portability and Accountability Act of 1996 |
| **HMRC** | Her Majesty's Revenue & Customs |
| **Holders** | has the meaning given to it in Section 6.1.4.4 of this Circular |
| **IAS24** | the related-party disclosure standard under the IFRS |
| **IBD** | inflammatory bowel disease |
| **IFRS** | International Financial Reporting Standards as adopted by the European Union |
| **Independent Directors** | Walid Chammah, Andrew Gundlach and Cynthia Tobiano |
| **Indicated Units** | 29.97% of the Units sold in the Private Placement (equal to 8,991,000 Units) |
| **INDs** | investigational new drug applications |
| **Insider Letter** | an insider letter the Sponsor and the Odyssey SPAC directors entered into with Odyssey SPAC on 1 July 2021 |
| **Interim Period** | the period between the date of the Business Combination Agreement and continuing until the earlier of the termination of the Business Combination Agreement or the Closing Date |
| **IP** | intellectual property |
| **IPF** | idiopathic pulmonary fibrosis |
| **IRB** | Institutional Review Board |
| **ISAs (UK)** | International Standards on Auditing (UK) |
| **ISIN** | International Securities Identification Number |
| **ISU** | Investment Security Unit of the Department for Business, Energy and Industrial Strategy |
| **Knowledge Graph** | Benevolent's unique proprietary data engine within the Benevolent Platform that is used to ingest diverse scientific data and literature sources to generate new knowledge for the identification of optimal therapeutic interventions at scale |
| **KPMG** | KPMG LLP |
| **Leahy-Smith Act** | the Leahy-Smith America Invents Act |
| **LIR** | Luxembourg tax authorities |
| **Lock-up Shares** | has the meaning given to it in Section 7.5.3 of this Circular. |

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| **LoI** | letter of intent dated 1 September 2021 by and between Odyssey SPAC and Benevolent |
| **LTIP** | the discretionary long-term incentive plan established on the Closing (as it may be amended or restated from time to time) |
| **Luxembourg Company Law** | the Luxembourg law of 10 August 1915 on commercial companies, as amended |
| **Luxembourg Shareholder Rights Law** | the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general shareholders' meetings of the shareholders of listed companies, as amended |
| **Luxembourg Transparency Law** | the Luxembourg law of 11 January 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended |
| **MA** | marketing authorisation |
| **MAA** | marketing authorisation application |
| **MBT** | municipal business tax |
| **MHRA** | Medicines and Healthcare products Regulatory Agency |
| **Migration** | the steps involved in making Odyssey SPAC treated as UK tax resident under UK domestic law and for the purposes of the Treaty on and from the day prior to the Closing |
| **MNWT** | minimum net worth tax |
| **NDA** | non-disclosure agreement |
| **New Public Shares** | class A ordinary shares of Odyssey SPAC with no nominal value, ISIN (LU2355630455), to be newly issued in connection with the Closing |
| **nil rate band** | has the meaning given to it in Section 6.9.2.2 of this Circular |
| **NLP** | natural language processing |
| **Non-Executive Directors** | non-executive directors of the Company |
| **Non-Redemption Agreement** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **NSI Act** | the United Kingdom's National Security and Investment Act 2021 |
| **NWT** | net worth tax |
| **Odyssey Group** | Odyssey SPAC and its consolidated subsidiaries |
| **Odyssey SPAC** | Odyssey Acquisition S.A. |

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| **Odyssey SPAC Business Combination Prospectus** | a prospectus to be filed with CSSF in respect of the admission to listing and trading on Euronext Amsterdam of the shares to be issued in connection with the Business Combination |
| **Odyssey SPAC IPO Prospectus** | has the meaning given to it in Section 5.7 of this Circular |
| **Odyssey SPAC Shareholders** | the shareholders of Odyssey SPAC |
| **Odyssey SPAC Transaction Expenses** | has the meaning given to it in Section 6.1.10 of this Circular |
| **OECD** | The Organisation for Economic Co-operation and Development |
| **Option Deeds** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **OSS** | open-source software |
| **Outside Date** | 6 June 2022 |
| **Parent-Subsidiary Directive** | has the meaning given to it in Section 6.9.1.2 of this Circular |
| **PFIC** | passive foreign investment company |
| **PIPE Financing** | private investment in public equity transaction in the aggregatre amount of €136.1 million entered into in connection with the Business Combination Agreement. |
| **PIPE Investors** | certain investors who, pursuant to the Subscription Agreements, will receive a total of 13,613,394 New Public Shares |
| **Placement Agents** | Goldman Sachs International and J.P. Morgan SE |
| **Platform Collaborations** | has the meaning given to it in Section 8.1.5 of this Circular |
| **Post-Closing Board** | post-Closing board of directors of the Company |
| **Private Placement** | Odyssey SPAC's initial private placement of the Public Shares and Public Warrants for gross proceeds of €300,000,000 completed on 6 July 2021 |
| **Programme** | has the meaning given to it in Section 6.8.4 of this Circular |
| **Prospectus Regulation** | the regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended |
| **Prospectus Regulation Delegated Regulation** | the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 |
| **Proximagen** | Proximagen Limited |

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| **Public Shares** | the existing class A ordinary shares of the Company and, upon Closing, the New Public Shares |
| **Public Warrants** | any of the 10,000,000 public warrants to purchase Public Shares |
| **Purchaser Services Agreement** | means each of: (a) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Andrew Gundlach; (b) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Michael Zaoui; (c) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Cynthia Tobiano; (d) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Walid Chammah; (e) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Yoël Zaoui; (f) the services agreement, dated 1 June 2021, entered into by Odyssey SPAC and the Sponsor; and (g) the services agreement, dated 1 June 2021, entered into by Odyssey SPAC, the Sponsor and Zaoui & Co Ltd |
| **Qualified Permanent Establishment** | has the meaning given to it in Section 6.9.2 of this Circular |
| **Qualified Shareholding** | has the meaning given to it in Section 6.9.1.2 of this Circular |
| **Qualified Subsidiary** | has the meaning given to it in Section 6.9.1.2 of this Circular |
| **R&D Tax Credit** | UK research and development tax credit |
| **RDEC** | the United Kingdom's Research and Development Expenditure Credit |
| **Re-designated Shares** | has the meaning given to it in Section 5.1 of this Circular |
| **Record Date** | has the meaning given to it in Section 3.4 of this Circular |
| **Redeeming Shareholder** | holder of the Public Shares who elect to have all or a portion of its Public Shares redeemed |
| **Redemption** | redemption of all or a portion of Public Shares by the holders of Public Shares in connection with the Business Combination |
| **Redemption Acceptance Deadline** | has the meaning given to it in Section 3.6 of this Circular |
| **Redemption Arrangements** | has the meaning given to it in Section 6.2.6 of this Circular |
| **Redemption Date** | has the meaning given to it in Section 3.6 of this Circular |
| **Relevant Threshold** | has the meaning given to it in Section 6.4.2.1 of this Circular |
| **Remaining Shares** | has the meaning given to it in Section 5.1 of this Circular |
| **REMS** | risk evaluation and mitigation strategy |
| **Remuneration Policy** | remuneration policy of the Company |

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| **Repurchase Percentage** | has the meaning given to it in Section 5.1 of this Circular |
| **RESA** | Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*) |
| **Revenue Recognition Events** | has the meaning given to it in Section 6.2.4.1 of this Circular |
| **RSUs** | restricted stock units |
| **SCCs** | European Commission Standard Contractual Clauses |
| **SDRT** | stamp duty reserve tax |
| **Second Anniversary** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **Secretary of State** | the UK Secretary of State for Business, Energy and Industrial Strategy |
| **Share Option Plan** | BenevolentAI Limited Share Option Plan 2016 established on 23 March 2016, as amended from time to time |
| **Senior Management** | taken together from time to time, the CEO, CFO, COO and CSO |
| **Seven Major Markets** | the UK, Germany, France, Italy, Spain, United States and Japan |
| **Share Exchange** | the business combination whereby the Benevolent Shareholders will contribute and transfer their shares of Benevolent to Odyssey SPAC and, in consideration for such Benevolent Shares, will receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with a Consideration Exchange Multiple |
| **Share Option Plan** | has the meaning given to it in Section 6.2.3 of this Circular |
| **Shareholder Approval Matters** | has the meaning given to it in Section 6.1.7.1.5 of this Circular |
| **SME** | has the meaning given to it in Section 7.3.25 of this Circular |
| **SPAC Board** | Odyssey SPAC's board of directors: Michael Zaoui, Yoël Zaoui, Walid Chammah, Andrew Gundlach and Cynthia Tobiano |
| **Sponsor** | Odyssey Sponsor, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 62, avenue Victor Hugo, L-1750 Luxembourg, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255517 |
| **Sponsor Lock-Up** | has the meaning given to it in Section 6.1.4.2 of this Circular |
| **Sponsor Ordinary Shareholders** | Michael Zaoui and Fusione Ltd (whose beneficial owner is Yoël Zaoui) |
| **Sponsor Ordinary Shareholders Lock-Up** | has the meaning given to it in Section 6.1.4.3 of this Circular |

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| **Sponsor Principals** | Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes and Dr. Olivier Brandicourt |
| **Sponsor Shares** | 7,500,000 class B shares in the Company |
| **Sponsor Warrants** | 6,600,000 sponsor warrants to purchase Public Shares |
| **Stamp Duty Tax** | has the meaning given to it in Section 9.3.6.3 of this Circular |
| **Start-Up Exception** | has the meaning given to it in Section 7.3.28 of this Circular |
| **Subscription Agreements** | subscription agreements PIPE Investors will enter into in connection with the PIPE Financing. |
| **Substantial Participation** | has the meaning given to it in Section 6.9.2 of this Circular |
| **Support Agreement** | has the meaning given to it in Section 6.1.13.2 of this Circular |
| **Support Shares** | has the meaning given to it in Section 6.1.13.3 of this Circular |
| **TCA** | the Trade and Cooperation Agreement by and between the United Kingdom and the European Union |
| **TISE** | International Stock Exchange, Guernsey |
| **Total Consideration Shares** | 100,420,000 New Public Shares |
| **Trade Control laws** | has the meaning given to it in Section 7.3.15 of this Circular |
| **Transition Period** | has the meaning given to it in Section 7.3.12 of this Circular |
| **Transparency Directive** | has the meaning given to it in Section 6.4.1 of this Circular |
| **Treasury Stock Method Approach** | has the meaning given to it in Section 6.2.4.1 of this Circular |
| **Treaty** | 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) |
| **Trk** | tropomyosin receptor kinase |
| **UC** | ulcerative colitis |
| **UK GDPR** | the GDPR as transposed into the national laws of the UK |
| **UK Takeover Code** | the City Code on Takeovers and Mergers |
| **UK Takeover Panel** | the Panel on Takeovers and Mergers |
| **Unaudited Pro Forma Consolidated Financial Information** | has the meaning given to it in Section 7.4.8 of this Circular |

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| **Unit or Units** | Company Units comprised of one Public Share and one-third 1/3 of a redeemable Public Warrant to subscribe for a Public Share |
| **United States or US** | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| **US$, US dollars or $** | US dollars, the lawful currency of the United States |
| **USPTO** | United States Patent and Trademark Office |
| **Warrants** | the Sponsor Warrants and the Public Warrants |