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## **Public disclosure of inside information in accordance with article 17(1) of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation)**

### **Odyssey Announces Agreement to Combine with BenevolentAI**

- BenevolentAI is a leading, clinical-stage AI drug discovery company that combines advanced AI and machine learning with cutting edge science to discover and develop novel and more effective medicines
- Combination of BenevolentAI with Odyssey, a €300m Euronext Amsterdam-listed special purpose acquisition company focused on European healthcare and technology, represents the largest European SPAC merger to date and one of the largest Euronext Amsterdam biotech listings ever
- Combination values BenevolentAI at a pre-money valuation of €1.1 billion and a post-money valuation of €1.5 billion prior to any redemptions; expected completion in Q1 2022
- €135m of fully committed private placement in Odyssey Class A ordinary shares (the “PIPE”) from existing BenevolentAI shareholder Temasek, BenevolentAI strategic partner AstraZeneca, healthcare experts Ally Bridge Group and Invus as well as a number of leading institutional investors
- AstraZeneca to expand its existing collaboration with BenevolentAI, further validating the scientific leadership of BenevolentAI’s platform
- Net transaction proceeds of up to €390m<sup>1</sup> including €135m of fully-committed PIPE and €300m of gross cash held in escrow by Odyssey
- Transaction to enable BenevolentAI 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
- Odyssey believes that BenevolentAI, 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
- Olivier Brandicourt, former CEO of Sanofi, and Jean Raby, former CEO of Natixis Investment Managers, to join the BenevolentAI Board upon completion of the Combination
- Post-combination, BenevolentAI will continue to be a UK headquartered company growing its team and operations in the United Kingdom and the United States

**London and Amsterdam – 6 December 2021**— Odyssey Acquisition S.A. (“Odyssey”), a Euronext Amsterdam-listed special-purpose acquisition company, and BenevolentAI, a leading clinical-stage AI drug discovery company, today announced that they have entered into a definitive agreement for a business combination (the “Combination”). The terms of the Combination value BenevolentAI at a pre-money valuation of €1.1 billion and a post-money valuation of up to €1.5 billion. Net transaction proceeds are expected to be up to €390m<sup>1</sup> including €135m of fully-committed PIPE and €300m of gross cash held in escrow by Odyssey. The funds will be used to accelerate BenevolentAI’s development, scale-up its clinical pipeline, continue investment in its technology platform, consolidate its leadership position in AI-enabled drug discovery and deliver multiple value inflection points in the near future.

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<sup>1</sup> Prior to any redemptions, excluding €56m of cash on BenevolentAI’s balance sheet estimated as at 30 November 2021 and including transaction expenses.

## MANAGEMENT COMMENTARY

Joanna Shields, Chief Executive Officer, BenevolentAI, said: “We have built BenevolentAI into a category defining business by pioneering a revolutionary approach to drug discovery and development. Our AI platform empowers scientists to leverage biomedical and experimental data at scale to understand the underlying causes of disease and develop more effective medicines, faster. Every drug in our pipeline of 20+ programmes has been generated by the Benevolent Platform™ which has a proven track record of scientifically validated discoveries, both in-house and in partnership with leading pharmaceutical companies. The combination with Odyssey will allow us to scale our vision and ambition of uniting purposeful technology and cutting-edge science to discover life-changing medicines.”

Dr François Nader, Chairman of BenevolentAI, said: “BenevolentAI stands out at the forefront of the emerging sector of AI-driven drug discovery, with its innovative R&D platform and focus on mechanism-based drug discovery. Through its impressive track record, BenevolentAI has demonstrated the value of its platform in facilitating new discoveries for challenging diseases that have defied conventional research efforts. BenevolentAI is a company with significant growth potential, and the combination with Odyssey will further accelerate the company’s ambitious plans to scale its platform and broaden its pipeline. Investments from existing shareholder Temasek, our strategic partner AstraZeneca and new shareholders Ally Bridge and Invus are a clear vote of confidence in BenevolentAI and its growth prospects.”

Michael Zaoui, Chairman of Odyssey, said: “We established Odyssey with the objective of supporting and bringing to the European capital markets promising European growth companies in the healthcare and/or technology sectors. BenevolentAI is positioned at the convergence of these two sectors, is a proven leader in the emerging area of AI-driven drug discovery, and is led by a very experienced management team. We are convinced BenevolentAI offers superior growth prospects in a sector which itself is at an inflection point. We see our combination with BenevolentAI as a compelling investment opportunity and are convinced that this transaction will create value for all our shareholders.”

Dr Olivier Brandicourt, healthcare expert to Odyssey, said: “BenevolentAI, leveraging its Knowledge Graph technology, is very well positioned to unlock a new phase of growth in the pharmaceutical R&D industry. BenevolentAI has already produced substantial evidence of the potency and efficiency of its platform, notably through the quality of its existing pipeline of candidates and its strong and expanding collaboration with AstraZeneca. We are confident in the ability of BenevolentAI to sustainably generate a pipeline of first- and best-in-class programmes and to become a key player in the global drug discovery sector.”

## TRANSACTION HIGHLIGHTS

The combination of Odyssey, a €300m Euronext Amsterdam-listed special-purpose acquisition company focused on European healthcare and TMT growth companies, and BenevolentAI, a leading clinical-stage AI drug discovery company, represents the largest European SPAC merger announced to date and one of the largest Euronext Amsterdam biotech listings ever.

Founded in 2013, BenevolentAI has built a proprietary AI-based drug discovery platform that, combined with the scientific expertise of approximately 300 world-class scientists and technologists and full wet-lab capabilities, enables the delivery of novel drug candidates with a higher probability of clinical success than those developed using traditional methods. BenevolentAI has a consistently proven track-record of scientifically validated discoveries.

### ***AI-driven drug discovery is at an inflection point and represents a significant growth opportunity.***

AI-led drug discovery is becoming a powerful tool to accelerate biomedical innovations and discoveries, with the potential to achieve materially higher clinical success rates and drive efficiencies across the drug discovery process through the use of data-driven insights and analysis.

The sector is now at an inflection point and is increasingly becoming a strategic focus area for pharma companies, attracting significant capital and investment.

***BenevolentAI is a leader in AI-enabled drug discovery with a highly promising pipeline.*** BenevolentAI is a recognised industry leader in AI-enabled drug discovery; its existing pipeline alone

could potentially address a patient base of over 260 million people with a current market opportunity above \$30 billion.

Through the combined capabilities of its leading Knowledge Graph, AI-enabled BenevolentAI Platform™ and wet-lab facilities, BenevolentAI is well-positioned to not only identify new drug targets for complex and intractable diseases, with higher success rates than traditional drug discovery methods, but also to develop these targets at pace while generating experimental data at scale to fuel continuous innovation.

***BenevolentAI has a proven scientific and commercial track-record.***

All of BenevolentAI's 20+ in-house drug programmes are platform-generated, discovered and developed using the company's AI and machine learning tools. This includes a novel target for treating ulcerative colitis and an atopic dermatitis programme in the clinic. BenevolentAI's multi-target commercial collaboration with AstraZeneca delivered the first novel AI-generated target for chronic kidney disease into AstraZeneca's portfolio, and this collaboration is now being expanded. BenevolentAI also successfully identified Eli Lilly's baricitinib as a treatment for COVID-19, which is now FDA emergency-use approved.

***BenevolentAI has a highly versatile and diversified business model.***

BenevolentAI is highly versatile and diversified, combining work across multiple therapeutic areas with the ability to develop pre-clinical and early-stage clinical assets in-house, to out-license or to collaborate with partners on new drug discovery and development.

***BenevolentAI has an experienced management team supported by industry-leading Board members and scientific advisors.***

BenevolentAI is led by an experienced management team with an outstanding track record in healthcare and technology, supported by industry-leading Board members and scientific advisors.

***Highly attractive value proposition with significant and tangible upside.***

Odyssey believes the investment opportunity represents an attractive value proposition with significant upside, as evidenced by the extensive pipeline of drug candidates and the potential of the BenevolentAI Platform™.

## **TRANSACTION OVERVIEW**

Odyssey has agreed to combine with BenevolentAI at a pre-money valuation of €1.1 billion and a post-money valuation of up to €1.5 billion, prior to any redemptions. The combination will be effected by way of a share exchange. BenevolentAI shareholders will receive Class A ordinary shares (the "Ordinary Shares") of Odyssey in exchange for their shares of BenevolentAI. Their BenevolentAI options and RSUs will convert into options and RSUs of Odyssey. As a result of the share exchange, BenevolentAI will become a wholly-owned subsidiary of Odyssey, which, following the closing of the transaction, will change its name to BenevolentAI. BenevolentAI is expected to benefit from a strong cash position, including €135m fully-committed PIPE, €300m of gross cash held in escrow by Odyssey (prior to any redemptions) and an estimated €56m of cash on BenevolentAI's balance sheet as at 30 November 2021. Assuming that no Odyssey shareholders elect to redeem their Ordinary Shares in connection with the transaction, current BenevolentAI shareholders are expected to own 67.4% of the combined company (including vesting RSUs and options), Odyssey shareholders (including the Sponsor) 23.5%, and PIPE investors 9.1% of the post-transaction pro-forma equity, respectively. None of the current shareholders of BenevolentAI will sell stock as part of the transaction, and BenevolentAI's core shareholders and current members of the board of directors of BenevolentAI, representing collectively approximately 86% of the current capital of BenevolentAI, will be subject to a lock-up of 180 days, subject to limited market standard exceptions.

The Board of Directors of Odyssey and the Board of Directors of BenevolentAI have each unanimously approved the proposed transaction. The closing of the transaction is subject to the satisfaction or waiver of customary closing conditions, including the approval by a general meeting of Odyssey's shareholders and a minimum cash balance at closing (see "Conditions to Closing" below), and is expected to close in Q1 2022. Following the closing of the transaction, the combined company will be listed on Euronext Amsterdam and will trade under the ticker symbol "BAI". The combined company will be led by the current CEO of BenevolentAI, Joanna Shields, alongside BenevolentAI's industry-leading management and research team. Olivier Brandicourt, healthcare expert to Odyssey, will join the combined company's Board of Directors alongside Jean Raby, Odyssey's current co-CEO. Dr Francois Nader, current

Chairman of the Board of Directors of BenevolentAI, will assume the role of Chairman of the Board of Directors of the combined company. The combined company will be headquartered in London.

### **INVESTOR PRESENTATION**

Odyssey and BenevolentAI will host an investor conference call today at 14:00 CET via webcast to discuss the proposed transaction. The webcast is accessible as an audio only livestream via BenevolentAI's website ([www.benevolent.com/investors](http://www.benevolent.com/investors)), alternatively investors can join via phone to listen to the webcast and participate in a Q&A with management.

**Participant Dial-in Numbers:** UK: +44 (0) 33 0551 0200  
UK Toll Free: 0808 109 0700  
USA: +1 212 999 6659  
USA Toll Free: 1 866 966 5335  
**Access reference:** Odyssey and BenevolentAI Investor Call

Further information about the transaction is available on BenevolentAI's website ([www.benevolent.com](http://www.benevolent.com)) and on the Odyssey website ([www.odyssey-acquisition.com](http://www.odyssey-acquisition.com)).

### **ADVISORS**

Goldman Sachs International is serving as exclusive financial advisor to BenevolentAI in connection with the business combination. Goldman Sachs International is also acting as placement agent on the PIPE. Latham & Watkins (London) LLP, NautaDutilh Avocats Luxembourg S.a r.l. and NautaDutilh N.V. are serving as legal advisors to BenevolentAI.

J.P. Morgan AG and Zaoui & Co are serving as financial advisors to Odyssey. J.P. Morgan AG is also acting as placement agent on the PIPE. Skadden, Arps, Slate, Meagher & Flom (UK) LLP, ELVINGER HOSS PRUSSEN, société anonyme and Stibbe N.V. are serving as legal advisors to Odyssey.

Odyssey was supported in its due diligence by Oliver Wyman (commercial advisors), Accuracy (accounting advisors), Arsène-Taxand (tax advisors) and former DeepMind Health Research Lead Trevor Back (AI expert).

Linklaters LLP is serving as legal advisor to the placement agents on the PIPE.

### **About BenevolentAI**

BenevolentAI is a leading, clinical-stage AI drug discovery company. Through the combined capabilities of its AI platform, scientific expertise and wet-lab facilities, BenevolentAI is well-positioned to deliver novel drug candidates with a higher probability of clinical success than those developed using traditional methods. BenevolentAI has a consistently proven track-record of scientifically validated discoveries. The BenevolentAI Platform™ powers a growing in-house pipeline of over 20 drug programmes, spanning from target discovery to clinical studies, and it maintains successful commercial collaborations with leading pharmaceutical companies. BenevolentAI also identified Eli Lilly's baricitinib as a repurposing drug candidate for COVID-19, which has been authorised for emergency use by the FDA. BenevolentAI is headquartered in London, with a research facility in Cambridge (UK) and a further office in New York.

### **About Odyssey**

Odyssey is a special-purpose acquisition company incorporated in Luxembourg for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a European business with principal activities in healthcare or TMT. On 2 July 2021, Odyssey raised €300 million for this purpose in its initial public offering. Odyssey is led by Chairman Michael Zaoui, co-CEOs Yoël Zaoui and Jean Raby, alongside industry experts Dr Olivier Brandicourt and Michel Combes.

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**KEY TERMS OF THE AGREEMENT**

**Business Combination Agreement**

The combination will be effected by way of a share exchange. BenevolentAI shareholders will receive Ordinary Shares of Odyssey in exchange for their shares of BenevolentAI based on a consideration exchange multiple. Their BenevolentAI options and RSUs will convert into options and RSUs of Odyssey. As a result of the share exchange, BenevolentAI will become a wholly-owned subsidiary of Odyssey, which, following the closing of the transaction, will be considered the combined company.

**Consideration Exchange Multiple**

Subject to the terms and conditions of the business combination agreement, the aggregate consideration to be received by the BenevolentAI shareholders in exchange for their BenevolentAI shares in connection with the business combination will be the number of Ordinary Shares equal to (i) €1,100,000,000 less (a) €50,000,000 and (b) €45,800,000, divided by (ii) €10.00 (such number of Ordinary Shares, the "Total Consideration Shares").

Accordingly, each BenevolentAI shareholder will receive the number of Ordinary Shares that is equal to (i) such shareholder's number of BenevolentAI shares (other than BenevolentAI G2 Growth Shares) multiplied by (ii) the Consideration Exchange Multiple (as defined below).

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

The "Fully Diluted BenevolentAI Share Number" means the number of BenevolentAI shares (other than BenevolentAI G2 Growth Shares) in issue immediately before the closing of the share exchange plus the number of Ordinary Shares that would be issued upon (i) the exercise of certain in-the-money vested options and (ii) the settlement of certain vested RSUs, if such exercise and settlement took place immediately before the closing of the share exchange.

**Representations and Warranties**

*Representations and Warranties of BenevolentAI*

Under the business combination agreement, BenevolentAI made customary warranties to Odyssey relating to, among other things, organisation and standing; relevant securities; authority; binding agreement, governmental approvals, UK Takeover Code waiver, non-contravention, Odyssey'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.

*Representations and Warranties of BenevolentAI's Shareholders*

BenevolentAI shareholders made customary warranties to Odyssey and BenevolentAI relating to, among other things, organisation and standing, authorisation; binding agreement and ownership or BenevolentAI shares.

*Representations and Warranties of Odyssey*

Odyssey made customary warranties to BenevolentAI and the BenevolentAI shareholders relating to, among other things, organisation, authorisation; binding agreement, governmental approvals, non-contravention, capitalisation, Euronext Amsterdam and other regulatory filings; Odyssey 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.

#### ***Representations and Warranties of Odyssey's Dutch Subsidiary***

Odyssey Acquisition Subsidiary B.V. ("Odyssey's Dutch Subsidiary") made customary warranties to BenevolentAI and BenevolentAI shareholders relating to, among other things, organisation, authorisation; binding agreement, non-contravention; capitalisation, activities of Odyssey's Dutch Subsidiary, compliance with laws and finders and brokers.

#### ***Material Adverse Effect***

Under the business combination agreement, certain warranties of BenevolentAI, the BenevolentAI shareholders, Odyssey and Odyssey's Dutch Subsidiary are qualified in whole or in part by materiality thresholds. In addition, certain warranties of BenevolentAI, the BenevolentAI shareholders, Odyssey and Odyssey's 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), results of operations or prospects of such 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, in each case subject to certain customary exceptions.

#### ***Covenants***

The business combination agreement includes customary covenants of the parties with respect to business operations prior to consummation of the transactions contemplated thereby and efforts to satisfy conditions to consummation of the combination.

Subject to certain exceptions, during the period between signing and closing, BenevolentAI and Odyssey will, and will cause their respective 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 the other party, or as reasonably necessary in light of COVID-19 to protect the wellbeing of their respective employees generally or to mitigate the impact on BenevolentAI or Odyssey, as applicable, and their respective 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 BenevolentAI or Odyssey, as applicable, and its respective businesses, assets and employees.

#### ***Conditions to Closing***

##### ***Conditions to Each Party's Obligation to Close***

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 BenevolentAI and Odyssey of the following conditions:

- the receipt of the approval of Odyssey's shareholders meeting and such approval 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 of the prospectus in connection with the combination by the Luxembourg financial supervisory authority (Commission de surveillance du secteur financier) (the "CSSF"), 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*);

- admission to listing and trading on Euronext Amsterdam of the Ordinary Shares issued in connection with the transactions;
- the combined entity's board of directors to be comprised, with effect from the effective time of the closing, exclusively by the list of nominees agreed to by BenevolentAI and Odyssey, and proposed by Odyssey upon such closing;
- Odyssey having at least an aggregate of €250 million of cash after taking into account payments by Odyssey for the shareholder redemption, the PIPE investment amount, and net of the deferred underwriting commission in connection with Odyssey's initial public offering (but before payment of any of BenevolentAI's or Odyssey's transaction expenses);
- BenevolentAI 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 the business combination agreement, that the transactions contemplated thereby 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 contemplated by the business combination agreement, or (B) if the Secretary of State issues a call-in notice under the NSI Act in relation to such 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 such transactions under the NSI Act which permits such 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 completion of such transactions having been satisfied or complied with.

#### *Conditions to BenevolentAI's Obligation to Close*

The obligations of BenevolentAI to consummate the transactions under the business combination agreement are subject to the satisfaction or written waiver (by BenevolentAI) of the following conditions:

- no Odyssey material adverse effect has occurred;
- (i) the Odyssey and Odyssey's Dutch Subsidiary fundamental warranties (i.e., the warranties with regard to organisation, authorisation and binding agreement, governmental approvals, non-contravention, and finder and broker fees) and Odyssey's Dutch Subsidiary fundamental warranties (i.e., the warranties with regard to organisation, authorisation; binding agreement and Odyssey's Dutch Subsidiary activities) are true and correct in all respects on and as at the date of the business combination agreement and as at the date of closing as if made on such date, except for those Odyssey and Odyssey's Dutch Subsidiary fundamental warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) the Odyssey and Odyssey's 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 closing as if made on such 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 and Odyssey's 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 such 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 or Odyssey's Dutch Subsidiary, as applicable; and
- Odyssey and Odyssey's 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.

#### *Conditions to Odyssey's Obligation to Close*

The obligations of Odyssey to consummate the transactions contemplated by the business combination agreement are subject to the satisfaction or written waiver (by Odyssey) of the following conditions:

- no BenevolentAI material adverse effect has occurred;
- (i) the BenevolentAI fundamental warranties (i.e., the warranties with regard to organisation; standing, authority, governmental approvals, non-contravention, BenevolentAI's subsidiaries, and finder and broker fees) and the BenevolentAI shareholders fundamental warranties (i.e., the warranties with regard to organisation; 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 such closing date except for those BenevolentAI and BenevolentAI shareholder fundamental warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) BenevolentAI 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 such 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 BenevolentAI and BenevolentAI 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 BenevolentAI or BenevolentAI shareholders, as applicable; and
- BenevolentAI 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.

### **Termination**

The business combination agreement may be terminated, and the transactions contemplated by the business combination agreement may be abandoned at any time prior to closing as follows:

- by mutual written consent of Odyssey and BenevolentAI;
- by Odyssey or BenevolentAI, 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 or BenevolentAI, 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 BenevolentAI, if
  - there has been a material breach by Odyssey of any of its warranties, covenants or agreements contained in the business combination agreement, or if any warranty of Odyssey has become untrue or materially inaccurate, in each case which would result in a failure to satisfy the conditions to the obligation of BenevolentAI 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 by BenevolentAI or (ii) the Outside Dateprovided, that BenevolentAI shall not have the right to terminate the business combination agreement if at such time any of BenevolentAI or the BenevolentAI 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 with respect to warranties, agreements and covenants;
- by Odyssey, if
  - there has been a material breach by BenevolentAI or BenevolentAI 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 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 BenevolentAI by Odyssey or (ii) the Outside Date

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

- by either Odyssey or BenevolentAI, if Odyssey's extraordinary general meeting has been held (including any adjournment thereof) and concluded, the Odyssey shareholders have duly voted, and the approval of Odyssey's general meeting of shareholders was not obtained; or
- by BenevolentAI if the Odyssey's board has changed its recommendation regarding the business combination agreement.

### **Support Agreement**

In connection with the transactions, BenevolentAI, Odyssey, the Ordinary Shareholders, Odyssey Sponsor and certain shareholders of Odyssey Sponsor, have entered into a support agreement (the "Support Agreement"), pursuant to which the Ordinary Shareholders and Odyssey Sponsor have agreed to (i) vote all Odyssey 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 Odyssey's shareholders at the Business Combination EGM and (ii) not redeem any of their shares in connection with the transactions. Under the Support Agreement, the Sponsor also waived any adjustment to the conversion ratio or any other anti-dilution or similar protection with respect to its Sponsor and any Ordinary Shares. The Sponsor has committed to the Company that prior to closing, and subject to the Company not waiving this Sponsor commitment in whole or in part, it will transfer 659,000 Sponsor Promote Shares to, in the Sponsor's sole and entire discretion, one or more existing shareholders of Odyssey or third parties who agree to provide a backstop to redemptions, in each case other than the Sponsor or any of its affiliates.

### **Subscription Agreements**

In connection with the entry into the business combination agreement, Odyssey 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 agreed to issue and sell to such investors, an aggregate of 13.5m Ordinary Shares at €10.00 each for gross proceeds of €135m at closing (or such other date as the parties 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 such subscription agreements will occur substantially concurrently with the closing under the business combination agreement (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 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 BenevolentAI, (iii) on or after the date that is 270 days after the date of the subscription agreement if the business combination 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 of the business combination. As part of the transaction, Zaoui & Co. has agreed to invest in the PIPE.

The Sponsor has committed to the Company that prior to closing, and subject to the Company not waiving this Sponsor commitment in whole or in part, it will transfer 659,000 Sponsor Promote Shares to, in the Sponsor's sole and entire discretion one or more, existing shareholders of Odyssey or third parties who agree to provide a backstop to redemptions, in each case other than the Sponsor or any of its affiliates.

### **Lock-Up Agreements**

### ***BenevolentAI Shareholders Lock-Up***

The BenevolentAI shareholders entered into a BenevolentAI shareholders lock-up agreement, pursuant to certain BenevolentAI shareholders (including those directors of BenevolentAI who are also BenevolentAI shareholders) covenant and agree, subject to certain customary exceptions, that the Ordinary Shares issued in connection with the business combination, as well as options and RSUs issued to such BenevolentAI shareholders, will be subject to a one-hundred and eighty (180) day lock-up after 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 Ordinary Shares equals or exceeds twelve euro (€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 consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey's shareholders having the right to exchange their shares for cash, securities or other property.

### ***Sponsor Lock-Up***

In addition to the existing lock-up periods and terms for the ordinary Class B shares of Odyssey held by the Sponsor (the "Sponsor Shares") and warrants held by the Sponsor (the "Sponsor Warrants"), the Sponsor entered into a lock-up agreement, pursuant to which the Sponsor covenants and agrees subject to certain customary exceptions that (A) the Sponsor Shares will be subject to a three-hundred and sixty-five (365) day lock-up after 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 Ordinary Shares equals or exceeds twelve euro (€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 consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property, and (B) the Sponsor Warrants (or any Ordinary Shares issued or issuable upon their exercise or conversion) will be subject to a thirty (30) day lock-up after the closing.

### ***Ordinary Shareholders Lock-Up***

Michael Zaoui and Yoel Zaoui via Fusione Ltd (the "Ordinary Shareholders") entered into an Ordinary Shareholders lock-up agreement (the "Ordinary Shareholders Lock-Up"), pursuant to which they covenant and agree subject to certain customary exceptions that their (A) Ordinary Shares will be subject to one hundred and eighty (180) day lock-up after closing, provided that such lock-up period may terminate earlier under certain circumstances, and (B) the Odyssey warrants held by them (or any Ordinary Shares issued or issuable upon their exercise or conversion) will be subject to a thirty (30) day lock-up after the closing.

### ***Governance***

The corporate governance rules of the combined entity will be based on its articles of association, its internal regulations, including the board rules, and applicable Luxembourg laws.

As a Luxembourg governed company that is traded on Euronext Amsterdam, the combined entity will not be required to adhere to the Luxembourg corporate governance regime applicable to Luxembourg law-governed companies that are traded in Luxembourg or the Dutch Corporate Governance Code applicable to companies incorporated in the Netherlands and listed on a regulated market. The Company will opt to not apply the Luxembourg corporate governance regime on a voluntary basis either.

The combined entity will be managed by a board of directors composed of nine (9) directors consisting of (A) seven (7) directors nominated by BenevolentAI prior to the closing, including Dr. Francois Nader, (B) Dr. Olivier Brandicourt and (C) Jean Raby (who will resign from his position as co-CEO of Odyssey).

### ***Shareholder Meeting and Redemption***

The business combination is conditional upon approval by a majority of at least 50% + 1 of the votes cast at an extraordinary general meeting of Odyssey's shareholders (the "Business Combination EGM") and is also subject to the Sponsor's consent.

The convening notice of the Business Combination EGM, the shareholder circular and any other meeting documents relating to the business combination will be published (i) on Odyssey's website 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,

and the convening notice will be in addition published in the Luxembourg Recueil électronique des sociétés et associations and in a Luxembourg newspaper, in each case no later than 30 days prior to the date of the Business Combination EGM.

The shareholder circular will include a description of the business combination, the strategic rationale for the business combination, the material risks related to the business combination, selected financial information of the target business, the proposed resolutions including resolutions to amend the articles of incorporation of Odyssey and any other information required by applicable Luxembourg law, if any, to facilitate a proper investment decision by Odyssey's shareholders.

In accordance with its articles of incorporation, Odyssey's shareholders may require Odyssey to redeem all or a portion of the Ordinary Shares held by them by notifying Odyssey through an institution admitted to Euroclear Netherlands (aangesloten instelling) by no later than 17:40 CET on the date that is two Trading Days (defined as a day on which Euronext Amsterdam is open for trading) prior to the date of the Business Combination EGM of its intention to transfer its shares to Odyssey in accordance with the transfer instructions, which will be included in the shareholder circular.

The description of the transactions contained herein is only a high-level summary. Additional information about the transactions will be provided in the shareholder circular, which will be published as described above.

## **DISCLAIMER:**

These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of Odyssey in the United States, Australia, Canada, Japan or any other jurisdiction in which such offer or solicitation is unlawful. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There will be no public offering of the Securities in the United States. The Securities have not been, and will not be, registered under the Securities Act. The Securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan, subject to certain exceptions.

This publication constitutes neither an offer to sell nor a solicitation to buy securities. An investment decision regarding the Securities should only be made on the basis of the prospectus, which will be published promptly upon approval by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier (CSSF)) and will be available free of charge on the Odyssey website.

This announcement does not constitute a prospectus. Odyssey has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

In the United Kingdom, this document is only being distributed to, and is only directed at, qualified investors, within the meaning of Regulation (EU) No 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) persons falling within Article 49(2)(a) to (d) of the Order (high-net-worth companies, unincorporated associations, etc.) or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, BenevolentAI's or Odyssey's beliefs, intentions and current targets/aims concerning, among other things, BenevolentAI's or Odyssey's or their respective groups' results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; lease-up potentials; economic outlook and industry trends; developments of BenevolentAI's or Odyssey's or their respective groups' markets; the impact of regulatory initiatives; and the strength of BenevolentAI or Odyssey or any other member of their respective groups' competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in BenevolentAI's

or Odyssey's records (and those of other members of its group) and other data available from third parties. Although BenevolentAI and Odyssey believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's and Odyssey's control.

Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or Odyssey and other members of their respective groups or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No assurances can be given that the forward-looking statements will be realized. The forward-looking statements speak only as of the date of this release. BenevolentAI and Odyssey expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in their expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.