Up to €250,000,000
Helikos SE
Up to 25,000,000 Units, each consisting of one Class A share and one Class A warrant

Helikos SE (the "Company") is a recently formed *société européenne* incorporated under the laws of Luxembourg, established for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "Business Combination"). The Company was formed by affiliates of Wendel S.A. ("Wendel"), a leading European publicly listed investment company, as well as two individuals, Prof. Hermann Simon and Mr. Roland Lienau (together, the "Founding Shareholders").

The Company will seek to consummate a Business Combination with a company with principal operations in Germany. The Company's efforts to identify prospective target businesses will not be limited to a particular industry. The Company will have 24 months to consummate a Business Combination, plus an additional six months if it signs a letter of intent with a potential target. Otherwise, the Company will liquidate and distribute substantially all of its assets to its shareholders (other than the Founding Shareholders). Any Business Combination will require approval by a majority of the Public Shareholders (as defined herein). Public Shareholders who vote against the Business Combination may request the redemption of their Public Shares (subject to the limitations described herein). Even if the Business Combination is approved by a majority of the Public Shareholders, the Business Combination will not be consummated if holders of 35% or more of the Public Shares vote against it and request redemption of their Public Shares.

The Company is initially offering up to 25,000,000 of its Class A redeemable shares (each a "Public Share") and up to 25,000,000 of its Class A warrants (each a "Public Warrant"), each entitling the holder to subscribe for one Public Share, with a stated exercise price of €9.00. The Public Shares and Public Warrants are being offered only in the form of Units of one Public Share and one Public Warrant each (the "Units") at a per Unit price of €10.00 (the "Offering"). Each Unit consists of one redeemable share of the Company, with no par value (a "Public Share"), and one warrant to subscribe for a Public Share, with a stated exercise price of €9.00 (a "Public Warrant"). The Public Warrants may be exercised only on a "cashless basis" and will become exercisable on the later of (i) the consummation of a Business Combination and (ii) one year after the date on which trading in the Public Shares and Public Warrants on the Frankfurt Stock Exchange commences (the "Admission Date"), which is expected to be on or about 2 February 2010. The Public Warrants expire five years from the Admission Date, or earlier upon redemption or liquidation. The Company may redeem the Public Warrants upon at least 30 days' notice at a redemption price of €0.01 per Public Warrant if the daily volume weighted average price of its Public Shares on any 20 out of any 30 consecutive Trading Days following the consummation of the Business Combination exceeds €14 (holders of the Public Warrants may exercise them after the redemption notice is given). The Public Shares and the Public Warrants are being offered in the form of Units, but will trade separately immediately upon commencement of trading and will not trade or be listed in the form of Units.

The Founding Shareholders currently hold redeemable, convertible Class B shares of the Company (the "Founding Shares") that were issued for a price of approximately €0.01 per Founding Share. The Founding Shares will be automatically converted into Public Shares in three performance-based instalments, each giving the Founding Shareholders Public Shares that will represent 8% of the Company's total share capital on the Admission Date (the "Initial Share Capital"). The first conversion will take place on the consummation of a Business Combination, and the second and third conversions will take place if the volume-weighted average Public Share price, on any 20 out of any 30 consecutive Trading Days during a period specified herein, is at least equal to €11.00 and €12.00, respectively. Unless they are converted, Founding Shares will only have nominal economic rights. Founding Shares will vote with and on a par with the Public Shares (although certain matters, including approval of a Business Combination, will require approval by a specified majority of the votes validly cast by the Public Shares). Any Founding Shares that have not been converted on or prior to the fifth anniversary of the consummation of a Business Combination will cease to be convertible into Public Shares and will be redeemed by the Company for a nominal price. The Founding Shares are not being offered for purchase in this Offering and will not be listed on a stock exchange.

The Founding Shareholders have agreed to purchase an aggregate of 10,000,000 Class B warrants at a price of €1.00 per warrant (the "Founding Warrants") (€10,000,000 in the aggregate) in a private placement that will occur immediately prior to the closing of this Offering (the "Closing"). The Founding Warrants will have substantially the same terms as the Public Warrants, except they will not be redeemable and "cashless exercise" will not be mandatory. The Founding Warrants are not being offered for purchase in this Offering and will not be listed on a stock exchange.

The Company will transfer substantially all of the net proceeds from this Offering, the proceeds from the private placement of the Founding Warrants and certain deferred underwriting commissions (less an initial working capital allowance) into an Escrow Account with Deutsche Bank AG, London Branch opened by the Company's German affiliate (Helikos KG). Funds in the Escrow Account (except for a further working capital allowance payable from interest earned) may only be used in connection with a Business Combination. If the Company does not consummate a Business Combination by the relevant deadline, the remaining amounts in the Escrow Account will be distributed by Helikos KG to the Company, and in turn distributed to holders of the Company's Public Shares.

The Company may elect, in its sole discretion, to increase the size of this Offering by up to 20% (to a maximum of 30,000,000 Units) prior to the Admission Date (the "Extension Option").

Prior to this Offering, there has been no public market for the Public Shares or Public Warrants. The Company will apply for admission of the Public Shares to trading on the regulated market (*Regulierter Markt)* of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment thereof with additional post-admission obligations (Prime Standard) under the symbol "HIT." The Company will apply for admission of the Public Warrants to trading on the regulated market (General Standard*)* of the Frankfurt Stock Exchange under the symbol "HIT1."

	Public Offering Price	Underwriting Discount and Commissions(2)	Proceeds Before Expenses
Per Unit	€ 10.00	€ 0.45	€ 9.55
Total(1)	€250,000,000	€11,250,000	€238,750,000

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

(2) Includes (i) €0.225 per Unit, or €5,625,000 total, in deferred underwriting commissions, that will be placed in the Escrow Account until released as described in this Prospectus.

Investing in the Units involves a high degree of risk. See "Risk Factors" beginning on page 47.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") under Directive 2003/71/EC (the "Prospectus Directive"). The Company has requested that the CSSF provide the competent authorities in Germany and France with a notification of such approval, together with a copy of this Prospectus including a translation of the summary in German and French.

The securities offered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws or regulations of any state of the United States of America. The securities may not be offered or sold within the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States to qualified purchasers (as defined in the U.S. Investment Company Act of 1940) who are also qualified institutional buyers (each, a "QIB") in reliance on Rule 144A under the Securities Act ("Rule 144A"). The Public Shares and Public Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any "benefit plan investor" or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the securities, see "U.S. Transfer Restrictions."

Deutsche Bank AG, HSBC Trinkaus & Burkhardt AG and I-Bankers Securities, Inc. (the "Managers") are offering the Units, subject to receipt and acceptance by the Managers of, and subject to their right to reject, any order in whole or in part. The Public Shares and Public Warrants underlying the Units will be represented by global certificates that will be deposited with Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt"). The Managers expect that the Public Shares and Public Warrants underlying the Units will be delivered through the facilities of Clearstream Frankfurt on or about 1 February 2010.

Deutsche Bank AG
Sole Bookrunner and Manager
HSBC Trinkaus & Burkhardt AG
Co-Bookrunner
I-Bankers Securities, Inc.
Co-Manager

Montana Partners GmbH
Selling Agent

The date of this Prospectus is 11 January 2010.

In making an investment decision, investors must rely on their own examination of Helikos SE and the terms of this Offering, including the merits and risks involved. Any decision to buy Units should be based solely on this Prospectus.

By approving this Prospectus, the CSSF does not give any undertaking as to the economic or financial opportunity of the transaction described in this Prospectus or the quality or solvency of the Company.

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

No person has been authorised to give any information or to make any representations in connection with this Offering other than those contained in this Prospectus. If any information is given or any representations are made, they must not be relied upon as having been authorised by Helikos SE, the Managers, the selling agent or any other person.

No representation or warranty, express or implied, is made by the Managers, the selling agent or any of their affiliates nor any of their respective representatives as to the accuracy or completeness of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation, whether as to the past or the future.

None of Helikos SE, the Managers, the selling agent nor any of their respective representatives is making any representation to any offeree or purchaser of the securities offered hereby regarding the legality of an investment by such offeree or purchaser under appropriate legal investment or similar laws. Each investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of the purchase of the Units.

The Managers and the selling agent reserve the right to reject any offer to purchase Units, in whole or in part, for any reason.

Deutsche Bank AG is authorised under German banking law (competent authority: BaFin-Federal Financial Supervisory Authority) and regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank AG is acting for the Company and no one else in connection with this Offering and will not be responsible to anyone other than the Company for providing protections afforded to clients of Deutsche Bank AG nor for providing advice in connection with this Offering, this Prospectus or any other matter.

The distribution of this Prospectus and the offering and sale of Units is restricted by law in certain jurisdictions. Other than in Germany, France and Luxembourg, no action has been or will be taken in any jurisdiction by Helikos SE or the Managers that would permit a public offering of the Units or possession or distribution of this Prospectus in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for or in connection with, and does not constitute any offer to sell, or solicitation of an offer to purchase, by anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required to inform themselves about and to observe all such restrictions. Neither Helikos SE nor any of the Managers, the selling agent or any of their affiliates nor any of their respective representatives accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Units, of any such restrictions. For a description of these and certain further restrictions on offers, sales and transfers of the Public Shares and Public Warrants and the distribution of the Prospectus, see "Plan of Distribution."

This Prospectus has been produced solely in connection with our application for admission of the Public Shares and Public Warrants underlying the Units to listing and trading on the Frankfurt Stock Exchange and the public offering of the Units in Germany, France and Luxembourg.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

Each person in a Member State of the European Economic Area which has implemented the Prospectus Directive other than France, Germany or Luxembourg (each, a "Relevant Member State") who purchases Units will be deemed to have represented, warranted and agreed that: (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and (b) in the case of any Units acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Units acquired by it in this Offering have not been acquired by it on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive; or (ii) where Units have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Units to it is not treated under the Prospectus Directive as having been made to such persons. For the purposes of this representation, the expression an "offer to the public" in relation to any Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This document is for distribution only to persons who (i) have professional experience in matters relating to investments; (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, *etc*.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended); (iii) are outside the United Kingdom; or (iv) are 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 Units 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.

NOTICE TO U.S. INVESTORS

The Units and the Public Shares and Public Warrants underlying the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities authority of any state of the United States, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any representation to the contrary is a criminal offense in the United States. The Units are being offered (i) in the United States only to qualified purchasers (as defined in Section 2(a)(51) under the U.S. Investment Company Act of 1940, as amended) who are also qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S under the Securities Act). Purchasers in the United States must sign an investor letter in the form attached as Appendix 2 to this Prospectus. Prospective purchasers that are qualified institutional buyers are hereby notified that sellers of the Units or Public Shares or Public Warrants underlying the Units may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Public Shares and Public Warrants and the distribution of the Prospectus, see "U.S. Transfer Restrictions" and Plan of Distribution."

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

The Units have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND CERTAIN DEFINITIONS

Unless otherwise indicated, all references in this document to:

- "the Company" are to Helikos SE;
- "the Group" are to Helikos SE and its consolidated subsidiaries, taken as a whole;
- "we," "us" or "our" are to the Company, or where the context requires, to the Group;
- "Public Shares" are to the Class A redeemable shares of the Company;
- "Public Warrants" are to the Class A warrants of the Company;
- "Founding Shares" are to the Class B1, B2 and B3 redeemable shares of the Company. For the avoidance of doubt, the Founding Shares do not form part of the Offering and will not be admitted to trading on a stock exchange;
- "Founding Warrants" are to the 10,000,000 Class B warrants of the Company issued to the Founding Shareholders. For the avoidance of doubt, the Founding Warrants do not form part of the Offering and will not be admitted to trading on a stock exchange;
- "Public Shareholders" are to the holders of the Public Shares;
- "Founding Shareholders" are to Oranje-Nassau Participaties B.V., Prof Hermann Simon and Mr. Roland Lienau;
- "Shareholders" or "shareholders" are to the holders of the Company's shares, including the Public Shareholders and the Founding Shareholders;
- "Warrants" are to the Public Warrants and the Founding Warrants;
- "Shares" are to the shares of the Company, including the Founding Shares and the Public Shares;
- "80% Threshold" are to a fair market value equal to at least 80% of the amount in the Escrow Account (less deferred underwriting compensation) on the date the Board of Directors resolves to submit a proposed Business Combination to the general meeting of shareholders for approval;
- "$" or "U.S. Dollars" are to the lawful currency of the United States of America;
- "euro" or "€" are to the lawful currency of those countries that have adopted the euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union;
- "Articles of Association" or "Articles" are to our amended and restated articles of association;
- "Board" or "Board of Directors" are to the board of directors of Helikos SE;
- "Escrow Account" are to the escrow account to be established by Helikos KG at Deutsche Bank AG, London Branch;
- "Luxembourg Company Law" are to the Luxembourg law of 10 August 1915 on commercial companies, as amended;

- "Managers" are to Deutsche Bank AG, HSBC Trinkaus & Burkhardt AG and I-Bankers Securities, Inc.;
- "Business Day" are to any day on which banks in Frankfurt and Luxembourg are open for general business; and
- "Trading Day" are to any day (other than a Saturday or Sunday) on which the Frankfurt Stock Exchange is open for business.

Our financial information is presented in euros, and we prepare our financial information in accordance with IFRS, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board. We have a fiscal year end of 31 December.

Percentages in tables have been rounded and accordingly may not add up to 100%. Certain financial data have been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Unless otherwise indicated, the information in this Prospectus assumes that the Extension Option will not be exercised.

AVAILABILITY OF DOCUMENTS

Subject to applicable laws, until such time as the subscription for Units is closed, the following documents (or copies thereof), where applicable, may be obtained free of charge by sending a request in writing to us at 115, Avenue Gaston Diderich, L-1420 Luxembourg: this Prospectus, the terms and conditions of the Public Warrants, the Escrow Agreement, and the Articles of Association.

In addition, for so long as Public Shares and Public Warrants are listed for trading on the Frankfurt Stock Exchange, the following documents (or copies thereof), where applicable, may be obtained free of charge by sending a request in writing to us at 115, Avenue Gaston Diderich, L-1420 Luxembourg and will be available at the offices of the listing agent, Deutsche Bank AG, Junghofstr. 5-9, 60311 Frankfurt am Main, Germany: this Prospectus, the terms and conditions of the Public Warrants, the Escrow Agreement and the Articles of Association.

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

We will provide to any holder of any Public Shares or Public Warrants, upon the written request of such holder, information concerning the amount of interest per Public Share accrued on the funds placed in the Escrow Account.

MARKET DATA

Statements made in this Prospectus regarding our beliefs on the market and corporate landscape in Germany are based on our experience and on publicly available information published by third parties. While we believe this information to be reliable, we have not independently verified such third party information, and we do not make any representation or warranty as to the completeness of such information set forth in this Prospectus.

RESPONSIBILITY STATEMENT

We accept responsibility for the information contained in this Prospectus. To the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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SUMMARY

This summary must be read as an introduction to this Prospectus. Any decision to invest in the Units, Public Shares and Public Warrants should be based only on consideration of this Prospectus as a whole, including the risk factors and the financial information. Prospective investors should read this entire Prospectus carefully. This summary only summarises the more detailed information appearing elsewhere in this Prospectus. As this is a summary, it does not contain all of the information that prospective investors should consider in making an investment decision.

No civil liability will attach to the Company solely on the basis of this summary, including any translations of this summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of such Member State, be required to bear the costs of translating this Prospectus before legal proceedings are initiated.

Overview

We are a recently formed *société européenne* incorporated under the laws of Luxembourg, established for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transactions. Our principal activities to date have been limited to organisational activities and preparation of this Offering. We have not engaged and will not engage in substantive negotiations with any target business until after the Admission Date.

We were organized by:

- **Wendel**, a prominent family-controlled European listed investment company with 300 years of history and a 30-year track record of successful industrial investments. Wendel is the reference shareholder in a portfolio of listed and private companies with a total value of approximately €7 billion that includes leading companies such as Saint Gobain, Bureau Veritas and Legrand. Wendel's investment philosophy is to focus on helping global companies that are leaders in their respective markets build long-term value by enhancing their strategic positioning, improving margins and free cash flow generation and pursuing opportunities for external growth and value creation through integration and restructuring efforts. Wendel (through the Wendel Shareholder) owns 88% of our Founding Shares. We will be Wendel's principal vehicle for investments in Germany during the period in which we may search for a Business Combination target.
- **Prof. Hermann Simon**, founder and Chairman of the consulting firm Simon-Kucher & Partners and author of a series of well-known studies on "hidden champions"—companies that are not well-known to the public but are industry leaders in the niche markets in which they operate—and the reasons for their success. Prof. Simon (through his family holding company) owns 6% of our Founding Shares and is the co-Chairman of our Board of Directors.
- **Mr. Roland Lienau**, a Wendel Managing Director and former co-head of German Equity Capital Markets for Deutsche Bank AG, with over 20 years of experience in the German primary and secondary equity capital markets. Mr. Lienau owns 6% of our Founding Shares and is our Chief Executive Officer.

We will focus on consummating a Business Combination with a company with principal business operations in Germany that we believe is or has the potential to become a hidden champion. Based on Prof. Simon's more than 30 years of research, we believe that Germany is home to over 1,200 privately owned small and medium sized companies that are actual or potential hidden champions. We also believe that there are opportunities to acquire potential hidden champions that are currently owned by leveraged buyout funds or that are part of larger groups. By applying Wendel's investment criteria to this group of companies and leveraging the relationships and experience of our Founding Shareholders, we believe we can identify and structure an attractive Business Combination to present to our shareholders for approval prior to our Business Combination Deadline.

We will target companies with an enterprise value of between €300 million and €1,000 million and will seek to structure a transaction that involves low or moderate use of financial leverage. We will seek to acquire at least 1/3 of the voting shares of the target and significant representation in its governing bodies. The key features we will seek in targets for a business combination include the following:

- Global leaders in their respective markets.
- High barriers to entry or other significant competitive advantages.
- Solid fundamentals with visible and recurring cash flow.
- Capacity for long-term sustainable growth and external growth opportunities.
- Outstanding management teams.

We will not focus on a particular industry, but will instead look for an acquisition target that provides strong potential for value creation. We will also have flexibility to invest in a target that does not meet one or more of the criteria described above. Any proposed Business Combination must be approved by a majority of the holders of our Public Shares, and meet certain other conditions described herein, in order to go forward. We will have 24 months to consummate a Business Combination, plus an additional six months if we sign a letter of intent for a transaction. Otherwise, we will liquidate and distribute substantially all of our assets to the holders of our Public Shares.

Our registered office address is 115, Avenue Gaston Diderich, L-1420 Luxembourg.

Investment Highlights

In pursuing an attractive Business Combination, we believe we will benefit from the following:

- ***An Experienced Team of Sponsors.*** We will benefit from Wendel's 300 years of industrial history and 30-year track record of successful industrial investments. Wendel will provide us with technical assistance and deal teams for structuring acquisitions and access to its pan-European deal-sourcing network. Wendel has also agreed that, subject to certain exceptions described herein, it will not pursue any acquisition opportunity in Germany prior to our Business Combination Deadline unless it first offers the opportunity to us and our independent directors or shareholders decline to pursue the opportunity. We will also benefit from the relationships and experience Prof. Simon has developed through his 30 years of working with German *Mittelstand* companies (a term used to refer to the universe of privately owned small and medium-sized businesses in Germany) and similar international companies, and Mr. Lienau's extensive knowledge of the German primary and secondary equity capital markets. Finally, our highly experienced and qualified Board members will provide both stature and additional support to our development efforts.
- ***First-class Deal Sourcing Opportunities.*** We will leverage Prof. Simon's network and research on more than 1,200 family or privately-owned world market leaders. We also believe that Wendel's long-term shareholder outlook, the values it shares with the German *Mittelstand's* culture and its reputation as an attractive and reliable partner, will help generate Business Combination opportunities.
- ***A Capital Structure Designed to Promote Alignment of Interest and Long-Term Value Creation.*** We have designed the Company with a capital structure that we believe is unique for companies of our kind, and that will give our Founding Shareholders strong financial incentives to seek Business Combinations that provide opportunities for growth and enhanced value. Our Founding Shares will not have any material economic rights unless and until they are converted into Public Shares. Conversion will incur in instalments of one-third each (8% of our Initial Share Capital for each instalment): the first when we consummate a Business Combination, the second if the daily volume-weighted average Public Share price on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination exceeds €11.00, and the third if the daily volume-weighted average Public Share price on any 20 out of 30 Consecutive Trading Days following consummation of a Business Combination exceeds €12.00. As a result, in order for our Founding Shareholders to earn a full 24% economic interest in the Company (before taking into account Warrants), we must consummate a Business Combination, and our Public Share price must increase beyond two separate thresholds after consummation of a Business Combination.
- ***An Attractive Environment for Mergers & Acquisitions in Germany.*** We believe we will be an attractive partner for *Mittelstand* companies seeking capital and growth financing. We will be targeting a class of companies that historically has not been a major focus for private equity investors (although we will consider opportunities involving potential hidden champions owned by leveraged buyout funds), and believe that current market conditions offer opportunities to structure and consummate transactions at attractive valuation levels.

Business Strategy

We intend to follow the investment strategy that Wendel has used successfully for many years. Wendel's philosophy is to invest for the long term, as a majority or principal shareholder, in companies with leadership positions in their markets, so as to accelerate their growth and business development. Wendel takes part in the definition and implementation of the ambitious strategies of the industrial or service companies in which it invests and assists them in securing the financing necessary for them to succeed.

Wendel's investment and business development strategy is an outgrowth of the close relationship it forges with the management teams of the companies in which it invests. This partnership is at the heart of its value creation process. Wendel provides active and constant support and brings its experience and its financial and technical skills to the table. Wendel does not get involved in the day-to-day operations of the enterprise, which is management's job, but Wendel representatives sit on the board of directors or the supervisory board of each company, with representation consistent with Wendel's ownership interests in the companies.

Based on Prof. Simon's more than 30 years of research, we believe that the German *Mittelstand* is home to over 1,200 actual or potential hidden champions. By applying Wendel's investment criteria and philosophy to this group of companies and leveraging the relationships and experience of our Founding Shareholders, we believe we can identify and structure an attractive Business Combination.

As discussed above, we will target companies with an enterprise value of between €300 million and €1,000 million and will seek to structure a transaction that involves low or moderate use of financial leverage. We will seek to acquire at least 1/3 of the voting shares of the target and significant representation in its governing bodies. The key features we will seek in targets for a business combination include:

- ***Global leaders in their respective markets.*** We will seek to acquire businesses that operate within industries that we believe have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry. Within these industries, we will focus on companies that have a leading global market position. We will analyse the strengths and weaknesses of target businesses relative to their competitors, focusing on factors such as product quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning.
- ***High barriers to entry or other significant competitive advantages.*** We will seek to acquire businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability.
- ***Solid fundamentals with visible and recurring cash flow.*** We will seek to acquire established companies with sound historical financial performance. We intend to focus on companies with a history of strong operating and financial results and recurring cash flow. We do not intend to acquire start-up companies.
- ***Long-term sustainable organic growth with external growth potential.*** We will seek to acquire businesses whose markets and strategic position give them the potential for long-term sustainable growth and present opportunities to further enhance their strategic position through external growth.
- ***Outstanding management teams.*** We will seek to invest in businesses with outstanding management teams, who have demonstrated their capacity to develop their companies into actual or potential "hidden champions." We believe that management of potential targets should be attracted by our investment philosophy, including our willingness to consider less than a majority stake, and Wendel's historical track record of working closely with outstanding management. Our structure has also been designed to appeal to management of potential targets in Germany: our Frankfurt listing and our ability, as a *société européenne*, to migrate our corporate seat to Germany will give us the option to become a "fully domestic" German company after we consummate a Business Combination.

We will use the above criteria and guidelines in evaluating acquisition opportunities, although we will retain the flexibility to enter into a Business Combination with a target business that is attractive, even if it does not meet one or more of these criteria and guidelines.

Summary of Group Structure and Terms Relating to a Business Combination

Company and Group Structure	Helikos SE, a blank check company incorporated as a *société européenne* under the laws of Luxembourg. We will conduct substantially all of our operations through Helikos Acquisition GmbH & Co. KG ("Helikos KG"), a German limited partnership managed by our wholly-owned subsidiary, Helikos Management GmbH ("Helikos GmbH"), which will be the general partner of Helikos KG.
Founding Shareholders	We will have the following Founding Shareholders: • ***Wendel***, which will invest through its wholly-owned affiliate Oranje-Nassau Participaties B.V. (the "Wendel Shareholder"). The Wendel Shareholder will hold 88% of our Founding Shares and Founding Warrants. • ***Prof. Hermann Simon***, a founder and Chairman of Simon-Kucher & Partners, Strategy & Marketing Consultants, who is our non-executive Board Co-Chairman, and who will hold 6% of our Founding Shares and Founding Warrants through his family holding company. • ***Mr. Roland Lienau***, a Wendel Managing Director, who is our Chief Executive Officer and a Board member, and who will hold 6% of our Founding Shares and Founding Warrants.
Business Combination	We will seek to consummate a business combination meeting the criteria set forth below (a "Business Combination").
Business Combination Terms	The Business Combination may take the form of a purchase, a contribution, a merger or any other form of business combination permitted by applicable law. Our initial acquisition will be a company or business with a fair market value equal to at least 80% of the amount in the Escrow Account described below (less deferred underwriting compensation) on the date our Board of Directors resolves to submit a proposed Business Combination to the general meeting of shareholders for approval (the "80% Threshold"). The fair market value of the target will be determined by our Board of Directors, and no independent fairness opinion will be required unless the seller is an affiliate of one of our Founding Shareholders. The Company may migrate its corporate seat to Germany prior to, as part of or following the Business Combination, subject to applicable legal requirements and relevant shareholder approvals.
Business Combination Deadline . . .	We will have 24 months from the Admission Date to consummate a Business Combination. If we sign a letter of intent relating to a proposed Business Combination before the expiration of this period, then the period will automatically be extended by six months. The date on which this period (extended, if applicable) expires is called the "Business Combination Deadline."
Approval by Public Shareholders	Before completing a Business Combination, we are required to seek approval of a general meeting of shareholders, called for that purpose, even if the Business Combination would not ordinarily require

	shareholder approval under Luxembourg law. A majority of the votes validly cast by our Public Shareholders at that meeting must be cast in favour of the Business Combination. Our Founding Shares will not be considered for purposes of determining whether this majority is met, but our Founding Shareholders have agreed to vote any Public Shares that they may acquire in the secondary market or otherwise in favour of the Business Combination. We will consummate our initial Business Combination only if (i) the Business Combination is approved by a general meeting of shareholders at which a majority of the votes cast by our Public Shareholders are cast in favour of the Business Combination; and (ii) any dissenting Public Shareholders exercising their redemption rights (referred to below) do so in respect of less than 35% of the Public Shares in aggregate. For purposes of determining whether the 35% threshold has been reached, we will disregard any Public Shares in respect of which the Founding Shareholders have exercised the Founders' Purchase Option described below.
Redemption Rights for Shareholders Voting to reject our Initial Business Combination . . .	Each Public Shareholder that informs us that it intends to vote its Public Shares against a proposed Business Combination may request redemption of its Public Shares for a redemption price, in cash, equal to a pro rata portion of the Escrow Account (after reserves for taxes) (the "Dissenting Shareholder Redemption Price," a term that is defined in more detail in this Prospectus under "Proposed Business—Effecting a Business Combination—Redemption Rights"). The redemption request will not be granted unless all of the conditions set forth under "Proposed Business—Effecting a Business Combination—Redemption Rights" are met. Among other conditions, redemption will not be granted unless (i) the Public Shares tendered for redemption are voted against the Business Combination; (ii) the Business Combination is approved and consummated; and (iii) the dissenting Public Shareholder follows the specific procedures for redemption set forth in the information that will be made available to Public Shareholders concerning the proposed Business Combination. The Dissenting Shareholder Redemption Price will be paid promptly following the consummation of the Business Combination.
Founders' Purchase Option	The Founding Shareholders will have the right to acquire Public Shares tendered for redemption by Public Shareholders that have indicated an intention to vote against the proposed Business

	Combination. Each redemption request will be deemed to constitute an offer to sell the Public Shares covered by the redemption request to the Founding Shareholders for a price equal to the Dissenting Shareholder Redemption Price the holder would have received upon redemption. Shares in respect of which the Founders' Purchase Option is exercised will be voted in favour of the Business Combination and will not be considered in determining whether the 35% redemption threshold described above has been reached.
Liquidation if no Business Combination	In accordance with our Articles of Association, if no Business Combination occurs by the Business Combination Deadline, the Board of Directors will convene a shareholders' meeting which shall resolve on the liquidation of the Company in accordance with Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute for a European Company, Luxembourg law and the Articles of Association and to appoint a liquidator to wind up our affairs. As a result of the liquidation, the assets of the Company will be liquidated, including amounts on deposit in the Escrow Account, which will be distributed by Helikos KG to us, and substantially all of the liquidation surplus after satisfaction of creditors' claims will be distributed to holders of Public Shares in accordance with the Articles of Association. Assuming full subscription of the Offering, the amount available for distribution to Public Shareholders is expected to be equal to at least €10.00 per Public Share (or €9.96 if the Extension Option is exercised).

Summary of the Offering

The Offering	The global offering consists of a public offering in Germany, France and Luxembourg and an offering to institutional investors in those countries and in certain other jurisdictions.
Securities Offered	We are initially offering up to 25,000,000 Public Shares and up to 25,000,000 Public Warrants. The Public Shares and Public Warrants are being offered in the form of Units (the "Units") at €10.00 per Unit, each Unit consisting of: • one Class A redeemable share of the Company, with no par value (a "Public Share"); and • one Class A warrant to subscribe for one Public Share for a price of €9.00 per Public Share, on the terms described herein (a "Public Warrant"). Of the offering price of €10.00 per Unit, €0.0152 represents the subscription price per Public Share, €0.01 represents the nominal subscription price per Public Warrant, and €9.9748 will be allocated to the share premium of the Company at Closing. Application will be made to list the Public Shares and Public Warrants on the Frankfurt Stock Exchange. The date on which trading in the Public Shares and Public Warrants formally commences (*Einführung in den Handel*) is called the "Admission Date." The Public Shares and the Public Warrants will trade separately immediately upon commencement of trading and will not trade or be listed in the form of Units.
Extension Option	We reserve the right, in our sole discretion, to increase the size of this Offering by up to 20% (to a maximum of 30,000,000 Units) prior to the Admission Date.
Capital Structure	Our total share capital will include the Public Shares offered in this Offering, as well as previously-issued Founding Shares held by our Founding Shareholders.
Public Shares	
Public Shares issued as of the date of this Prospectus	0
Public Shares issued after this Offering	25,000,000 (assuming full subscription of the Offering, without exercise of the Extension Option) 30,000,000 (assuming full subscription of the Offering, with exercise in full of the Extension Option)
Frankfurt Stock Exchange symbol	HIT
German Securities Identification Number (WKN)	A0YF5P
ISIN / Common Code	LU0472835155 / 047283515

Public Warrants

Public Warrants issued as of the date of this Prospectus	0
Public Warrants issued after this Offering	25,000,000 (assuming full subscription of the Offering, without exercise of the Extension Option) 30,000,000 (assuming full subscription of the Offering, with exercise in full of the Extension Option)
Frankfurt Stock Exchange symbol	HIT1
German Securities Identification Number (WKN)	A1BFHT
ISIN / Common Code	LU0472839819 / 047283981
Exercisability	Each Public Warrant gives the holder the right to receive one Public Share upon surrender of a number of Warrants with a value equal to the stated exercise price (subject to customary anti-dilution adjustments). The Public Warrants may be exercised only on a "cashless basis" (meaning that, upon exercise, the holder of a Public Warrant will not pay the exercise price in cash, but will instead receive a number of Public Shares based on the difference between the market value of a Public Share and the exercise price, calculated as described in "Description of Securities—Warrants—Public Warrants").
Stated exercise price	€9.00 (cashless exercise only)
Exercise period	The Public Warrants will become exercisable on the later of (i) the consummation of a Business Combination and (ii) one year from the Admission Date. The Public Warrants will expire at the close of trading on the Frankfurt Stock Exchange on the first Trading Day after the fifth anniversary of the Admission Date or earlier upon redemption or liquidation.
Redemption of Warrants	Once the Public Warrants become exercisable, we may redeem the outstanding Public Warrants: • in whole but not in part; • at a price of €0.01 per Public Warrant; • upon a minimum of 30 days' prior written notice of redemption; and • if, and only if, our Daily VWAP (as defined below) equals or exceeds €14.00 per Public Share (the "Trigger Price") on any 20 out of the 30 consecutive Trading Days ending three Business Days before we send the notice of redemption. If the foregoing conditions are satisfied and we issue a notice of redemption, each Public Warrant holder may exercise its Public Warrants prior to the scheduled redemption date. The price of Public Shares issued upon such exercise may fall below the €14.00 Trigger Price or even the stated €9.00 Public Warrant exercise price after the redemption notice is issued. A decline in the price of the Public Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

Listing of Public Shares and Public Warrants	The Public Shares of the Company will be listed on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and on the sub-segment thereof with additional post-admission obligations (Prime Standard). The Public Warrants of the Company will be listed on the regulated market (General Standard) of the Frankfurt Stock Exchange. An application is expected to be filed on 12 January 2010 for admission of the Public Shares to listing on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and on the sub-segment thereof with additional post-admission obligations (Prime Standard), and admission of the Public Warrants to listing on the regulated market (General Standard) of the Frankfurt Stock Exchange. The admission to listing is expected on 1 February 2010. Commencement of trading is expected on 2 February 2010.
Investments by the Founding Shareholders	The Founding Shareholders hold Class B shares (the "Founding Shares") that are convertible into Public Shares and will also purchase Class B warrants (the "Founding Warrants") that will be exercisable for Public Shares. The Founding Shares will be automatically converted into Public Shares in three performance-based instalments, each composed of Public Shares representing 8% of our Initial Share Capital (a total of 24% if all performance targets are met). The first conversion will take place upon consummation of a Business Combination, and the second and third conversions will take place if our Daily VWAP (defined herein) is at least equal to €11.00 and €12.00, respectively, on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination. Founding Shares will have only nominal economic rights until they are converted. They will vote with and on a par with Public Shares (although certain matters, including approval of a Business Combination, require approval by a specified majority of the votes cast by the Public Shares). Any Founding Shares that have not been converted on or prior to the fifth anniversary of the consummation of the Business Combination will cease to be convertible into Public Shares and will be redeemed by the Company at a price of €0.0152 per Founding Share. The Founding Shareholders have agreed to purchase an aggregate of 10,000,000 Founding Warrants at a price of €1.00 per Founding Warrant (€10,000,000 in the aggregate) in a private placement that will occur immediately prior to Closing. The Founding Warrants will have substantially the same terms as the Public Warrants, subject to certain exceptions described herein.
Founding Shares	
Private Placement	The Founding Shareholders currently hold an aggregate of 9,473,684 Founding Shares, no par value, of the Company, that were issued at a price of approximately €0.0152 per Founding Share for an aggregate subscription price of €144,000. Up to 1,578,947 of the 9,473,684 Founding Shares will be redeemed and cancelled, proportionately among the holders thereof, to the extent the Extension Option is not exercised in full, so that the number of Public Shares into which the Founding Shares may be converted at the time of each conversion instalment will represent 8% of our Initial Share Capital. The Founding Shares are not being offered in this Offering and will not be listed on a stock exchange.

Voting Rights	Each Founding Share is entitled to one vote at any ordinary or extraordinary general meeting of shareholders, except in cases, including approval of our initial Business Combination, where the Articles of Association provide for a separate class vote of the Public Shareholders. The Founding Shares will not be eligible to take part in the class vote of the Public Shareholders to approve the Business Combination.
Dividend Rights	Prior to the consummation of a Business Combination, the Founding Shares and the Public Shares will have the same rights to dividends and distributions. In the event that distributions are made after the consummation of the Business Combination, (i) each Founding Share and Public Share shall be entitled to receive the same amount to the extent such amount does not exceed one eurocent (€0.01) per Share and (ii) each Public Share shall be entitled to the same fraction of (and the Founding Shares shall be entitled to none of) any distribution in excess of one eurocent (€0.01) per Share.
Liquidation Rights	Limited to €0.0152 per Founding Share.
Automatic Conversion	The Founding Shares will be automatically converted into Public Shares, at a ratio of one Public Share for each Founding Share (subject to customary antidilution provisions) as follows: • 1/3 of the Founding Shares (representing 8% of our Initial Share Capital) will be automatically converted into Public Shares upon consummation of a Business Combination. • 1/3 of the Founding Shares (representing 8% of our Initial Share Capital) will be automatically converted into Public Shares if the Daily VWAP on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination is at least equal to €11.00. • 1/3 of the Founding Shares (representing 8% of our Initial Share Capital) will be automatically converted into Public Shares if the Daily VWAP on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination is at least equal to €12.00. The "Daily VWAP" means, for any Trading Day, the per Public Share volume-weighted average price on Xetra® for such Trading Day as reported by Bloomberg (or if such volume weighted average price is unavailable from Bloomberg, the volume weighted average share price of the Public Shares on such trading day determined by an internationally recognized investment bank selected by the Company).
Transfer Restrictions	The Founding Shares may not be transferred prior to their conversion into Public Shares (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates and transfers by Wendel to its employees).
Founding Warrants	The Founding Shareholders have agreed to purchase 10,000,000 Founding Warrants at a price of €1.00 per Warrant (€10,000,000 in the aggregate) in a private placement that will occur immediately prior to the time at which payment for, and delivery of, the Units offered hereby is expected to be made (the "Closing Date"). The Wendel Shareholder will pay €8,800,000, and each of Prof. Simon and Mr. Lienau will pay €600,000 for their Founding Warrants. The

	purchase price of the Founding Warrants will be added to the proceeds from this Offering to be held in the Escrow Account. If we do not consummate a Business Combination by the Business Combination Deadline, the proceeds from the sale of the Founding Warrants will become part of the distribution of the Escrow Account funds to our Public Shareholders, and the Founding Warrants will expire worthless. The Founding Shareholders may not transfer the Founding Warrants (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates) prior to the consummation of a Business Combination. The Founding Warrants are identical to the Public Warrants except that, so long as the Founding Warrants are held by our Founding Shareholders or their affiliates: (i) they will not be redeemable and (ii) they may be exercised on a cashless basis at the holder's option, but cashless exercise will not be required. The Founding Warrants are not being offered for purchase in the Offering and will not be listed on a stock exchange.
Founding Shareholder Lockups	As described above, our Founding Shares are not transferable prior to their conversion to Public Shares (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates). In addition, each of our Founding Shareholders has agreed not to sell or otherwise transfer its or his portion of the Public Shares that may be issued upon conversion of the Founding Shares for at least 18 months following the consummation of the Business Combination, subject to certain exceptions described in this Prospectus. See "Plan of Distribution." As described above, the Founding Warrants will not be transferable (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates) prior to the consummation of a Business Combination. After the consummation of a Business Combination, the Founding Warrants and the Public Shares issued upon exercise thereof will not be subject to the lockup provisions.
Use of Proceeds	Assuming full subscription of the Offering, the gross proceeds from the Offering of the Units will be €250,000,000, or €300,000,000 if the Extension Option is exercised in full. After deducting underwriting commissions (including deferred commissions) and expenses, the net proceeds from the Offering (without taking into account the €10,000,000 received for the Founding Warrants) will be approximately €237,375,000, or €285,125,000 if the Extension Option is exercised in full. See "Use of Proceeds" for further details. We will transfer the net proceeds of this Offering, together with €10,000,000 from the sale of the Founding Warrants, and €5,625,000 of deferred underwriting compensation (€6,750,000 if the Extension Option is exercised in full), to Helikos KG, promptly upon completion of this Offering. Helikos KG will retain an initial working capital allowance of €3.0 million, and the remainder of these amounts will be transferred to an escrow account (the "Escrow Account") to be established at Deutsche Bank AG, London Branch. We expect that the resulting amount deposited in the Escrow Account will be up to approximately €250,000,000, or €10.00 per Unit, if the Extension Option is not exercised, or €298,875,000, or approximately €9.96 per Unit, if the Extension Option is exercised in full.

Escrow Account	Except as described below, amounts on deposit in the Escrow Account may only be released to Helikos KG in connection with the consummation of a Business Combination. If we do not consummate a Business Combination by the Business Combination Deadline, then the Escrow Account will be released to Helikos KG, which will distribute it to us, for distribution to the holders of our Public Shares (holders of our Founding Shares will not be entitled to any part of this distribution in excess of €0.0152 per Share), after reserving for the payment of any accrued taxes or other expenses and liabilities. Amounts on deposit in the Escrow Account will be invested in treasury securities issued by European governments with a credit rating of AA+ or higher having a maturity of 12 months or less and certain short-term deposits and money market instruments. Interest earned on the Escrow Account net of a reserve for estimated taxes will be released periodically to Helikos KG as a working capital allowance, until the aggregate amount released equals €6.0 million. Any additional interest will remain in the Escrow Account pending release or distribution as provided above. The proceeds held in the Escrow Account may be subject to claims which would take priority over the claims of our Public Shareholders and, as a result, the per Share amount available for distribution to our Public Shareholders upon our liquidation could be less than the initial amount per Public Share held in the Escrow Account.
Operating Expenses	Operating expenses are expected to include due diligence costs relating to an acquisition (preliminary and detailed) and transaction fees (lawyers, financial advisor) and other expenses (reporting, auditing and other general and administrative expenses, and expenses under the services agreement referred to below). Funds available to us to pay operating expenses will be (i) the upfront working capital allowance (€3.0 million) from the net proceeds of the Offering, which will not be transferred to the Escrow Account, and (ii) interest earned on the Escrow Account (net of taxes payable) in an amount up to €6.0 million (the "Aggregate Working Capital Allowance"). We will seek to obtain the agreement of suppliers and potential target businesses to limit recourse for amounts owed to them to the foregoing amounts. However, we might not be able to obtain such an agreement from all such entities. If we are not able to secure a waiver and believe that the remaining amounts available under our Aggregate Working Capital Allowance will be insufficient to cover the amounts due to such entities we may request that the Wendel Shareholder approve such commitments in advance and agree to fund a special amount of such commitments. The Wendel Shareholder has agreed to consider such requests and to fund (by way of a loan on market terms or other terms we and it may agree) any specified amount of such commitments it approves and agrees to fund in advance. Wendel, the other Founding Shareholders and their respective affiliates will have no obligation to fund any other amounts. The amount initially budgeted by the Wendel Shareholder for this purpose, subject to approval of the individual funding requests, is €1.2 million. We will not agree to incur any expenses if we estimate that they will exceed the remaining amount of our Aggregate Working Capital Allowance available to us, unless the Wendel Shareholder approves such excess

	expenses and agrees to pay them. However, our estimate may prove to be inaccurate, and we may be subject to claims that arise without any prior agreement on our part. In such case, the amount in the Escrow Account available for distribution may be affected.
Services Agreement	Winvest Conseil, a Luxembourg *société à responsabilité limitée* wholly-owned by Wendel ("Winvest") will enter into an agreement with the Company, Helikos GmbH and Helikos KG, pursuant to which Winvest will agree (itself or through its affiliates) to provide certain infrastructure and support services and access to a "deal team" customary for a transaction similar to this Business Combination in exchange for compensation described herein under "Related Party Transactions."

Expected Timetable

11 January 2010	CSSF approval of the Prospectus.
12 January 2010	Press release announcing the Offering.
	Offer period opens at 9.00 a.m. Central European Time ("CET")
29 January 2010	Offer period closes at 5.00 p.m. CET.
	Determination of final number of Units to be issued in the Offering.
	Potential exercise of the Extension Option.
	Press release / *ad hoc* publication announcing the results of the Offering (including the total amount of the Offering).
1 February 2010	Admission to listing.
2 February 2010	Trading in Public Shares and Public Warrants formally commences on the Frankfurt Stock Exchange (Admission Date).
3 February 2010	Settlement and delivery of Public Shares and Public Warrants comprising the Units, unless settlement occurs on an earlier date.

If the offer period is shortened or extended, the Company will publish a notice specifying the new dates for the offer period.

Summary of Risks

We are a newly formed blank check company that has conducted no operations and generated no revenues to date and will not conduct operations or generate operating revenue unless and until we consummate a Business Combination. In making your investment decision, you should consider the special risks we face as a blank check company and the various risks associated with this Offering and our business strategy, including the following (these risks are described in more detail under "Risk Factors"):

- Potential risks related to our status as a newly formed company with no operating history, including the fact that you will have no basis on which to evaluate our capacity to successfully consummate a Business Combination, and the fact that our initial Business Combination may be made in any industry sector.
- Potential risks relating to our search for a Business Combination, including the fact that we might not be able to identify a target business or businesses and to consummate a Business Combination, and that we might erroneously estimate the value of the target or underestimate its liabilities.
- Potential risks relating to the Escrow Account, in respect of which interest income (plus our initial working capital allowance) might be insufficient to pay our operating expenses, and which might be insufficient to allow the distribution of a liquidation amount equal to the price paid per Unit if interest income earned is low or if we become subject to unanticipated claims.
- Potential risks relating to limitations on the obligations of Wendel, which will not have any liability if we fail to consummate a Business Combination or if a Business Combination turns out to be unfavourable.
- Potential risks relating to our capital structure, as the potential dilution resulting from our outstanding Warrants and the possible conversion of our Founding Shares might have an impact on the market price of our Public Shares.
- Potential risks relating to a potential need to arrange for a third party financing, as we cannot assure that we will be able to obtain such financing.
- Potential risks relating to our Public Shares and Public Warrants, as there has been no prior public market for such securities, and a market for them might not develop despite their being listed on the Frankfurt Stock Exchange.

RESUME

Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les Unités, les Actions Cotées et les Bons Cotés doit être fondée sur l'examen exhaustif du Prospectus, y compris les facteurs de risque et les informations financières. Les investisseurs potentiels doivent lire l'intégralité du Prospectus avec attention. Ce résumé ne fait que résumer les informations plus détaillées figurant ailleurs dans ce Prospectus. Puisqu'il s'agit d'un résume, celui-ci ne contient pas toutes les informations que des investisseurs potentiels doivent examiner dans la prise d'une décision d'investissement.

Aucune responsabilité civile ne sera encourue par la Société sur la seule base de ce résumé,y compris toutes traductions de ce résumé, sauf dans le cas où son contenu est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal dans un Etat Membre de l'Espace Economique Européen, le plaignant peut, selon la législation nationale de cet Etat Membre, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.

Vue d'ensemble

Nous sommes une *société européenne* récemment constituée conformément au droit luxembourgeois, en vue d'acquérir une ou plusieurs sociétés opérationnelles ayant leurs activités commerciales principales en Allemagne, par le biais d'une fusion, d'un échange d'actions, d'une acquisition d'actions, d'une acquisition d'actifs, d'une réorganisation ou de toute autre opération similaire. A ce jour, nos activités principales se sont limitées à des activités d'organisation et de préparation de cette Offre. Nous ne nous sommes pas engagés et nous ne nous engagerons pas dans des négociations de fond avec une entreprise cible avant que la Date d'Admission ne soit passée.

Nous avons été organisés par:

- **Wendel**, une société d'investissement européenne de premier plan, cotée en bourse, et contrôlée par sa famille fondatrice. Wendel bénéficie de 300 ans d'histoire, et de 30 ans d'investissements industriels couronnés de succès. Wendel est l'actionnaire de référence d'un portefeuille de sociétés cotées et non cotées d'une valeur globale d'environ 7 milliards d'euros, comprenant des sociétés de premier rang telles que Saint Gobain, Bureau Veritas et Legrand. Wendel a pour philosophie d'investissement d'accompagner dans la durée le développement de sociétés ayant une implantation globale, leaders dans leurs marchés respectifs, afin qu'elles créent de la valeur sur le long terme en renforçant leur positionnement stratégique, en améliorant leurs marges et leur génération de trésorerie, en poursuivant des opportunités de croissance externe et par des efforts d'intégration et de restructuration. Wendel (par le biais de l'Actionnaire Wendel) détient 88% de nos Actions Fondatrices. Nous serons le véhicule principal de Wendel pour ses investissements en Allemagne pendant la durée au cours de laquelle nous pourrons rechercher une cible en vue d'un Rapprochement d'Entreprises.
- **Prof. Hermann Simon**, le fondateur et Président du cabinet de conseil Simon-Kucher & Partners et l'auteur d'un ensemble d'études reconnues sur les « champions cachés » et les raisons de leur réussite. Ceux-ci sont des sociétés souvent mal connues du public, mais des leaders industriels dans les marchés de niche où ils opèrent. Le Prof. Simon (par le biais de sa société holding familiale) détient 6% de nos Actions Fondatrices et est le Co-Président de notre Conseil d'Administration.
- **Mr. Roland Lienau**, *Directeur associé* chez Wendel et ancien patron du département Marchés de Capitaux Allemands pour Deutsche Bank AG, bénéficiant de plus de 20 ans d'expérience sur les marchés de capitaux—primaires et secondaires—en Allemagne. Mr. Lienau détient 6% de nos Actions Fondatrices et est notre directeur général.

Nous concentrerons nos efforts sur la réalisation d'un Rapprochement d'Entreprises avec une société exerçant ses activités principales en Allemagne et qui, à notre avis, est un « champion caché » ou a le potentiel de le devenir. Sur la base de plus de 30 ans de recherches effectuées par le Prof. Simon, nous estimons que l'Allemagne héberge plus de 1 200 petites et moyennes entreprises détenues par des actionnaires privés, qui sont des « champions cachés », actuels ou potentiels. Nous considérons également qu'il existe des opportunités d'acquisition de champions cachés potentiels, détenus actuellement par des fonds d'investissement à effet de levier (*leveraged buyout funds*) ou qui font partie de groupes plus importants. En appliquant les critères d'investissement de Wendel à ce groupe de sociétés et en tirant parti des relations et de l'expérience de nos

Actionnaires Fondateurs, nous pensons pouvoir identifier et structurer un Rapprochement d'Entreprises attractif à soumettre à l'approbation de nos actionnaires avant la Date Limite de Rapprochement d'Entreprises.

Nous ciblerons les sociétés ayant une valeur d'entreprise de 300 millions à 1 milliard d'euros et nous chercherons à structurer une opération avec un usage faible ou modéré du levier financier. Nous chercherons à acquérir au moins 1/3 des actions avec droit de vote de la cible et une représentation importante dans ses organes de direction. Les caractéristiques principales que nous recherchons dans les cibles en vue d'un rapprochement d'entreprises, incluront les caractéristiques suivantes :

- Des leaders mondiaux sur leurs marchés respectifs.
- Des barrières importantes à l'entrée ou autres avantages concurrentiels importants.
- Des fondamentaux solides avec une trésorerie prévisible et récurrente.
- Une capacité de croissance viable à long terme et des opportunités de croissance externe.
- Des équipes de direction de très grande qualité.

Nous ne ciblerons pas une industrie particulière, mais nous chercherons plutôt une cible d'acquisition présentant un fort potentiel de création de valeur. Nous nous réserverons la flexibilité d'investir dans une cible qui ne remplirait pas l'un ou plusieurs des critères décrits ci-dessus. Toute proposition de Rapprochement d'Entreprises devra être approuvée par une majorité des détenteurs de nos Actions Cotées et remplir un certain nombre d'autres conditions décrites aux présentes, afin d'être poursuivie. Nous disposerons d'un délai de 24 mois pour réaliser un Rapprochement d'Entreprises, auquel s'ajoutera un délai additionnel de six mois si nous signons une lettre d'intention en vue d'une opération d'acquisition. Autrement, nous liquiderons et distribuerons sensiblement tous nos actifs aux détenteurs de nos Actions Cotées.

L'adresse de notre siège social est : 115, Avenue Gaston Diderich, L-1420 Luxembourg.

Eléments essentiels de l'investissement

Dans le cadre de notre projet, nous considérons que nous bénéficierons des avantages suivants :

- ***Une équipe expérimentée de Sponsors.*** Nous bénéficierons des 300 ans d'histoire industrielle de Wendel et de ses 30 ans d'expérience d'investisseur industriel. Wendel nous fournira une assistance technique et des équipes de transaction pour la structuration des acquisitions, ainsi que l'accès à son réseau pan-Européen de sourcing d'opérations. Wendel s'est également engagée, sous réserve de quelques exceptions décrites aux présentes, à ne pas poursuivre d'opportunités d'acquisition en Allemagne avant notre Date Limite de Rapprochement d'Entreprises, à moins de nous avoir préalablement proposé cette opportunité et que nos administrateurs ou actionnaires indépendants ne déclinent sa poursuite. Nous bénéficierons également des relations et de l'expérience développées par le Prof. Simon durant ses 30 années de travail avec les sociétés allemandes du *Mittelstand* (un terme employé pour faire référence à l'univers des petites et moyennes entreprises détenues par des actionnaires privés en Allemagne) et des sociétés internationales similaires et de la connaissance étendue qu'a Mr. Lienau des marchés de capitaux primaire et secondaire en Allemagne. Enfin, l'expérience et les qualifications importantes des membres de notre Conseil d'Administration apporteront une stature et un soutien supplémentaire à nos efforts de développement.
- ***Opportunités de sourcing d'opérations de premier ordre.*** Nous tirerons partie du réseau de relations de Prof. Simon et procèderons à des recherches à partir de la liste de 1 200 « Champions cachés », détenus par des familles ou des actionnaires privés, qu'il a identifiés. Nous considérons également que le statut d'actionnaire de long terme de Wendel, les valeurs que Wendel partage avec la culture des sociétés du *Mittelstand,* et sa réputation de partenaire attractif et sérieux, nous donneront accès à des opportunités de Rapprochement d'Entreprises.
- ***Une structure de capital conçue pour promouvoir l'alignement des Intérêts et la Création de Valeur à Long Terme.*** Nous avons conçu la Société avec une structure de capital que nous considérons unique pour les sociétés de notre catégorie et qui offre de fortes incitations financières à nos Actionnaires Fondateurs pour accomplir un Rapprochement d'Entreprises fournissant des opportunités de croissance et de création de valeur. Nos Actions Fondatrices ne donneront pas de droits économiques significatifs à moins et avant d'être converties en Actions Cotées. La conversion interviendra en versements d'un tiers chacun (8% de notre Capital Social Initial pour chacun des versements) : le premier, au moment

de la réalisation d'un Rapprochement d'Entreprises, le second si le cours moyen journalier pondéré par les volumes des Actions Cotées sur n'importe quelles 20 séances de bourse sur une quelconque période de 30 séances de bourse consécutives après la réalisation d'un Rapprochement d'Entreprises, atteint 11,00 euros et le troisième, si le cours moyen journalier pondéré par les volumes des Actions Cotées sur n'importe quelles 20 séances de bourse sur une quelconque période de 30 séances de bourse consécutives après la réalisation d'un Rapprochement d'Entreprises, atteint 12,00 euros. Par conséquent, afin que nos Actionnaires Fondateurs puissent obtenir une pleine participation économique de 24% dans la Société (avant la prise en compte des Bons de Souscription), nous devrons avoir réalisé un Rapprochement d'Entreprises et le prix de nos Actions Cotées devra avoir augmenté au-delà des deux seuils distincts après la réalisation d'un Rapprochement d'Entreprises.

- ***Un environnement attractif pour les fusions-acquisitions en Allemagne.*** Nous estimons que nous serons un partenaire attractif pour les sociétés *Mittelstand* ayant besoin de capital ou cherchant à financer leur croissance. Nous ciblerons une catégorie de sociétés sur lesquelles, historiquement, les investisseurs privés en actions n'ont pas concentré leur attention (toutefois, nous étudierons les opportunités impliquant des champions cachés potentiels détenus par des fonds d'investissement à effet de levier) et considérons que les conditions actuelles de marché offrent des opportunités pour structurer et réaliser des opérations à des niveaux attractifs de valorisation.

Stratégie d'Entreprise

Nous prévoyons de poursuivre la stratégie d'investissement employée avec succès par Wendel pendant de nombreuses années. Wendel a pour philosophie d'investir à long terme, en qualité d'actionnaire majoritaire ou principal, dans des sociétés ayant des positions de premier plan dans leurs marchés, afin d'accélérer leur croissance et le développement de leurs activités. Wendel participe à la définition et à la mise en œuvre des stratégies ambitieuses de sociétés industrielles ou de services et les assiste dans l'obtention des financements nécessaires à leur réussite.

La stratégie d'investissement et de développement d'activités de Wendel résulte de la relation d'étroite collaboration qu'elle construit avec les équipes de direction des sociétés dans lesquelles elle investit. Ce partenariat s'inscrit au cœur de son processus de création de valeur. Wendel fournit un soutien actif et assidu et apporte son expérience et ses compétences financières et techniques. Wendel ne participe pas à la gestion quotidienne de l'entreprise, cette responsabilité revenant à la direction. Toutefois, les représentants de Wendel siègent au conseil d'administration ou au conseil de surveillance de chacune des sociétés, avec une représentation conforme à la participation détenue par Wendel dans les sociétés.

Sur le fondement des recherches effectuées par le Prof. Simon pendant plus de 30 ans, nous considérons que le *Mittelstand* allemand héberge plus de 1 200 champions cachés, actuels ou potentiels. En appliquant les critères d'investissement et la philosophie de Wendel à ce groupe de sociétés et en tirant partie des relations et de l'expérience de nos Actionnaires Fondateurs, nous pensons pouvoir identifier et structurer un Rapprochement d'Entreprises Attractif.

Comme décrit ci-dessus, nous ciblerons des sociétés dont la valeur d'entreprise se situe entre 300 millions et un milliard d'euros et chercherons à structurer une opération impliquant un usage faible ou modéré de l'effet de levier financier. Nous nous efforcerons d'acquérir au moins 1/3 des actions avec droit de vote de la société cible et une représentation importante dans ses organes de direction. Les caractéristiques principales que nous rechercherons dans les sociétés cibles en vue d'un rapprochement d'entreprises, incluront :

- ***Des sociétés leaders sur leurs marchés respectifs.*** Nous chercherons à acquérir des entreprises qui opèrent dans des industries qui, à notre avis, ont des fondamentaux solides. Les éléments que nous examinerons, incluront les perspectives de croissance, les dynamiques concurrentielles, le niveau de consolidation, le besoin d'investissement et les barrières à l'entrée. Dans ces industries, nous nous concentrerons sur les sociétés ayant une position de premier plan sur le marché mondial. Nous analyserons les forces et les faiblesses des entreprises cibles par rapport à celles de leurs concurrents, privilégiant les éléments tels que la qualité du produit, la fidélité de la clientèle, les obstacles de coût liés au fait que la clientèle se tourne vers des concurrents, la protection des brevets et le positionnement des marques.
- ***Des barrières élevées à l'entrée et autres avantages concurrentiels importants.*** Nous chercherons acquérir des entreprises qui présentent des avantages par rapport à leurs concurrents, ce qui pourra aider à protéger leur position de marché et leur rentabilité.

- ***Des fondamentaux solides avec une trésorerie visible et récurrente.*** Nous chercherons à acquérir des sociétés établies ayant un historique de performance financière saine. Nous prévoyons de porter notre attention sur les sociétés ayant historiquement des résultats financiers et des résultats d'exploitation solides et des flux de trésorerie récurrents. Nous ne prévoyons pas d'acquérir de jeunes sociétés (*start up companies*).
- ***Une croissance interne viable à long terme avec un potentiel de croissance externe.*** Nous chercherons à acquérir des entreprises dont la position de marché et la position stratégique leur donnent un potentiel de croissance viable à long terme et qui présentent des opportunités de renforcement de leur position stratégique par la croissance externe.
- ***Des équipes de direction de très grande qualité.*** Nous chercherons à investir dans des entreprises possédant des équipes de direction exceptionnelles ayant démontré leur capacité à développer leurs sociétés en « champions cachés », actuels ou potentiels. Nous considérons que la direction des cibles potentielles doit être attirée par notre philosophie d'investissement, y compris par notre volonté à envisager des participations non-majoritaires et par le succès historique de Wendel résultant d'une collaboration étroite avec des équipes dirigeantes de grande qualité. Notre structure a également été conçue pour attirer la direction de sociétés cibles potentielles en Allemagne : notre cotation à Francfort et notre capacité en tant que *société européenne* à déplacer notre siège social en Allemagne nous donneront la possibilité de devenir une société allemande à tous les égards après la réalisation d'un Rapprochement d'Entreprises.

Nous utiliserons l'ensemble des critères et des directives mentionnées ci-dessus dans le cadre de l'évaluation des opportunités d'acquisition, mais nous conserverons néanmoins la flexibilité de conclure un Rapprochement d'Entreprises avec une entreprise cible attractive, même si celle-ci ne remplit pas un ou plusieurs de ces critères et directives.

Résumé de la Structure du Groupe et des Conditions relatives au Rapprochement d'Entreprises

Société et Structure du Groupe . . . . . Helikos SE, une société dite « chèque en blanc » (plus couramment « *blank check company* »), constituée sous forme de *société européenne* conformément au droit luxembourgeois.

Nous exercerons la quasi-totalité de nos activités par le biais de la société Helikos Acquisition GmbH & Co KG (« Helikos KG »), une société en commandite simple allemande, dirigée par notre filiale détenue à 100%, Helikos Management GmbH (« Helikos GmbH »), qui sera le commandité d'Helikos KG.

Actionnaires Fondateurs . . . . . Nos Actionnaires Fondateurs seront:

- ***Wendel***, qui investira par le biais de sa filiale détenue à 100% Oranje-Nassau Participaties BV (l' « Actionnaire Wendel »). L'Actionnaire Wendel détiendra 88% de nos Actions Fondatrices et de nos Bons Fondateurs.
- ***Prof. Hermann Simon***, fondateur et Président de Simon-Kuchner & Partners, Consultants en Stratégie et Marketing, est le Co-Président du Conseil d'Administration et il détiendra 6% de nos Actions Fondatrices et de nos Bons Fondateurs par le biais de sa société holding familiale.
- ***Mr. Roland Lienau***, un « Managing Director » de Wendel, qui est notre Directeur Général (*Chief Executive Officer*) et un membre du Conseil et qui détiendra 6% de nos Actions Fondatrices et de nos Bons Fondateurs.

Rapprochement d'Entreprises: . . . . . Nous chercherons à réaliser un rapprochement d'entreprises qui remplisse les critères énumérés ci-dessous (un « Rapprochement d'Entreprises »).

Conditions du Rapprochement d'Entreprises: . . . . . Le Rapprochement d'Entreprises pourra revêtir la forme d'une acquisition, d'un apport, d'une fusion ou toute autre forme de rapprochement d'entreprises, autorisée par la loi applicable.

Notre acquisition initiale portera sur une société ou une entreprise ayant une juste valeur de marché égale à au moins 80% du montant figurant au Compte Séquestre décrit ci-dessous (moins la commission de garantie différée) à la date à laquelle notre Conseil d'Administration décidera de soumettre pour approbation à l'assemblée générale des actionnaires une proposition de Rapprochement d'Entreprises (le « Seuil de 80% »). La juste valeur de marché de la cible sera déterminée par notre Conseil d'Administration et aucune attestation d'équité (*a Fairness Opinion*) indépendante ne sera exigée, à moins que le vendeur ne soit une filiale de l'un de nos Actionnaires Fondateurs.

La Société pourra relocaliser son siège social en Allemagne avant le Rapprochement d'Entreprises, dans le cadre de ce Rapprochement d'Entreprises ou après celui-ci, sous réserve des exigences légales applicables et des approbations d'actionnaires correspondantes.

Date Limite du Rapprochement d'Entreprises: . . . . . Nous disposerons d'un délai de 24 mois à compter de la Date d'Admission pour réaliser le Rapprochement d'Entreprises. Dans

	l'hypothèse où nous signerons une lettre d'intention relative à une proposition de Rapprochement d'Entreprises avant l'expiration de ce délai, le délai sera prolongé de plein droit de six mois. La date à laquelle ce délai (prolongé, le cas échéant) expirera, sera désignée comme la « Date Limite de Rapprochement d'Entreprises ».
Approbation des Actionnaires Cotés:	Avant la réalisation d'un Rapprochement d'Entreprises, nous devrons demander l'approbation de l'assemblée générale des actionnaires, convoquée à cet effet, même si en droit luxembourgeois le Rapprochement d'Entreprises ne requiert pas normalement l'approbation des actionnaires. Une majorité des voix valablement exprimées par nos Actionnaires Cotés lors de l'assemblé devra être en faveur du Rapprochement d'Entreprises. Nos Actions Fondatrices ne seront pas prises en compte pour déterminer si la majorité est acquise, mais nos Actionnaires Fondateurs ont convenu de voter toutes Actions Cotées qu'ils pourraient acquérir sur le marché secondaire ou autrement, en faveur du Rapprochement d'Entreprises. Nous réaliserons le Rapprochement d'Entreprises proposé au vote seulement si (i) le Rapprochement d'Entreprises est approuvé par une assemblée générale des actionnaires lors de laquelle une majorité des voix exprimées par nos Actionnaires Cotés est en faveur du Rapprochement d'Entreprises et (ii) les Actionnaires Cotés en désaccord exerçant valablement leurs droits de rachat (visés ci-dessous) le font pour moins de 35% de la totalité des Actions Cotées. Afin de déterminer si le seuil des 35% a été atteint, nous ne tiendrons pas compte des Actions Cotées pour lesquelles les Actionnaires Fondateurs ont exercé leur Option d'Achat de Fondateur décrite ci-dessous.
Droits de rachat pour les Actionnaires votant pour le rejet du Rapprochement d'Entreprises initial:	Chaque Actionnaire Coté qui nous informe de son intention de faire voter ses Actions Cotées contre une proposition de Rapprochement d'Entreprises, pourra demander le rachat de ses Actions Cotées pour un prix de rachat, en espèces, égal à une part pro rata du Compte Séquestre (après provision pour impôts) (le « Prix de Rachat de l'Actionnaire en Désaccord », une expression définie de manière plus détaillée dans ce Prospectus au titre « Description de l'Activité Proposée—Accomplissement d'un Rapprochement d'Entreprises—Droits de Rachat ») La demande de rachat ne sera pas acceptée sauf si l'ensemble des conditions présentées ci-dessous au titre « Description de l'Activité Proposée—Accomplissement d'un Rapprochement d'Entreprises—Droits de Rachat » sont réunies. Entre autres conditions, le rachat ne sera pas accordé sauf si (i) les Actions Cotées proposées au rachat votent contre le Rapprochement d'Entreprises, (ii) le Rapprochement d'Entreprises est approuvé et réalisé, et (iii) l'Actionnaire Coté en désaccord suit les procédures spéciales de rachat présentées dans les informations qui seront mises à la disposition des Actionnaires Cotés au sujet de la proposition de Rapprochement d'Entreprises. Le Prix de Rachat de l'Actionnaire en Désaccord sera versé rapidement après la réalisation du Rapprochement d'Entreprises.

Option d'Achat des Fondateurs . . . . . Les Actionnaires Fondateurs auront le droit d'acquérir les Actions Cotées proposées au rachat par les Actionnaires Cotés ayant fait connaître leur intention de voter à l'encontre de la proposition de Rapprochement d'Entreprises. Chaque demande de rachat sera considérée comme une offre de vente des Actions Cotées couvertes par la demande de rachat faite aux Actionnaires Fondateurs pour un prix égal au Prix de Rachat de l'Actionnaire en Désaccord que le détenteur aurait reçu lors du rachat. Les Actions pour lesquelles l'Option d'Achat des Fondateurs est exercée, voteront en faveur du Rapprochement d'Entreprises et ne seront pas prises en compte pour déterminer si le seuil de rachat de 35% décrit ci-dessus a été atteint.

Liquidation en l'absence de Rapprochement d'Entreprises : . . . . Conformément à nos Statuts, dans l'hypothèse où un Rapprochement d'Entreprises n'interviendrait pas au plus tard à la Date Limite de Rapprochement d'Entreprises, le Conseil d'Administration convoquera une assemblée d'actionnaires qui décidera de la liquidation de la Société conformément au Règlement du Conseil (CE) 2157/2001 du 8 octobre 2001 relatif au Statut de la Société Européenne, au droit luxembourgeois et aux Statuts et de la nomination d'un liquidateur pour procéder à la liquidation de notre société

Suite à la liquidation, les actifs de la Société seront liquidés, y compris les montants en dépôt sur le Compte Séquestre qui seront distribués par la société Hélikos KG et la quasi-totalité du surplus de liquidation, après satisfaction des créanciers, sera distribuée aux détenteurs d'Actions Cotées conformément aux Statuts. En supposant que l'offre est entièrement souscrite, il est prévu que le montant disponible pour distribution aux Actionnaires Cotés sera égal à au moins 10 euros par Action Cotée (ou 9.96 euros si l'Option d'extension est exercée).

Résumé de l'Offre

L'Offre:	L'Offre mondiale globale consistant en une offre publique en Allemagne, en France et au Luxembourg et d'une offre aux investisseurs institutionnels dans ces pays et dans certaines autres juridictions.
Titres offerts:	Au départ, nous offrons jusqu'à 25.000.000 Actions Cotées et jusqu'à 25.000.000 Bons Cotés. Les Actions Cotées et les Bons Cotés sont offerts en forme d'Unités (les "Unités") à 10,00 euros par Unité, chaque Unité étant composée de: • une action remboursable de Catégorie A remboursable de la Société, sans valeur nominale (une "Action Cotée"); et • un bon de souscription de Catégorie A permettant de souscrire à une Action Cotée au prix de 9,00 euros par Action Cotée, aux exceptions décrites dans ce Prospectus (un "Bon Coté"). Sur un prix de l'offre de 10 euro par Unité, 0,0152 euro représente le prix de souscription par Action Cotée, 0,01 euro représente le prix nominal de souscription par Bon Coté, et 9,9748 euro représenteront la prime d'émission de la Société au Closing. Une demande sera effectuée aux fins d'admission aux négociations des Actions Cotées et des Bons Cotés sur la Bourse de Francfort. La date à laquelle la négociation des Actions Cotées commence formellement (*Einführung in den Handel*) est désignée la « Date d'Admission ». Les Actions Cotées et les Bons Cotés seront négociés séparément, immédiatement à compter du début de la négociation et ne seront pas négociés ou cotés en forme d' Unités.
Option d'extension	Nous nous réservons le droit, à notre seule discrétion, d'augmenter la taille de cette Offre d'un pourcentage pouvant aller jusqu'à 20% (jusqu'à un maximum de 30.000.000 Unités) avant la Date d'Admission.
Structure du Capital	La totalité de notre capital social sera composé des Actions Cotées offertes dans cette Offre, ainsi que des Actions Fondatrices émises auparavant et détenues par nos Actionnaires Fondateurs.
Actions Cotées:	
Actions Cotées émises à la date de ce Prospectus:	0
Actions Cotées offertes après cette Offre:	25.000.000 (en supposant que l'offre est entièrement souscrite, sans exercice de l'Option d'extension) 30.000.000 (en supposant que l'offre est entièrement souscrite, avec exercice de l'Option d'extension)
Symbole sur la Bourse de Francfort:	HIT
Numéro d'Identification des Titres Allemands (WKN) :	AOY F5P
ISIN / Code Commun	LU0472835155 / 047283515

Bons Cotés

Bons Cotés émis à la date de ce Prospectus:	0
Bons Cotés émis après cette Offre	25.000.000 (en supposant que l'offre est entièrement souscrite, sans exercice de l'Option d'extension) 30.000.000 (en supposant que l'offre est entièrement souscrite, avec exercice de l'Option d'extension)
Symbole sur la Bourse de Francfort	HIT1
Numéro d'Identification des Titres Allemands (WKN):	A1BFHT
ISIN / Code Commun	LU0472839819 / 047283981
Conditions d'Exercice	Chaque Bon Coté donne à son détenteur le droit de recevoir une Action Cotée en contrepartie de l'abandon d'un nombre des Bons d'une valeur égale au prix d'exercice fixé (sous réserve d'ajustements anti-dilution habituels). Les Bons Cotés peuvent être exercés uniquement sur une base « cashless » (signifiant que, lors de l'exercice, le détenteur d'un Bon Coté ne paiera pas le prix d'exercice en espèces, mais recevra en lieu et place de celui-ci, un nombre d'Actions Cotées basé sur la différence entre la valeur de marché d'une Action Cotée et le prix d'exercice, calculé ainsi qu'il est décrit au titre « Description des Titres -Bons—Bons Cotés »).
Prix d'Exercice de Référence	9,00 euros (uniquement sur une base « cashless »)
Période d'Exercice:	Les Bons Cotés deviendront exerçables à la plus tardive des dates suivantes: (i) la date de réalisation d'un Rapprochement d'Entreprises, et (ii) un an à compter de la Date d'Admission. Les Bons Cotés expireront à la clôture des négociations de la Bourse de Francfort au premier Jour de Négociation suivant le cinquième anniversaire de la Date d'Admission ou avant, lors du rachat ou de la liquidation.
Rachat des Bons	A partir de la date où les Bons Cotés deviendront exerçables, nous pourrons racheter les Bons Cotés existants. • dans leur totalité, et non en partie ; • au prix de 0,01 euro par Bon Coté; • sous réserve d'une notification écrite de rachat préalable d'au moins 30 jours ; et • si, et seulement si notre VWAP Par Jour, (tel que défini ci-dessous) est égal ou supérieur à 14 euros par Action Cotée (« le Prix de déclenchement »), sur n'importe quelles 20 séances de bourse sur les 30 séances de bourse consécutives s'achevant trois Jours Ouvrés avant que nous n'envoyions la notification de rachat. Si les conditions ci-dessus sont satisfaites et si nous émettons une notification de rachat, chaque détenteur de Bons Cotés pourra exercer

	ses Bons Cotés avant la date de rachat fixée. Le prix des Actions Cotées émises lors d'un tel exercice pourra tomber en dessous du Prix de déclenchement de 14 euros ou même du prix d'exercice fixé des Bons Cotés de 9,00 euros après l'émission de la notification de rachat. Une baisse du prix des Actions Cotées n'aboutira pas au retrait de la notification de rachat et n'entrainera pas de droit au retrait de la notification d'exercice.
Cotation des Actions Cotées et des Bons Cotés	Les Actions Cotées de la Société seront cotées sur le marché règlementé (*Regulierter Markt*) de la Bourse de Francfort et sur le sous-segment de celui-ci avec des obligations post-admission supplémentaires (*Prime Standard*). Les Bons Cotés de la Société seront cotés sur le marché réglementé (*General Standard*) de la Bourse de Francfort. Il est prévu qu'une demande sera déposée le 12 janvier 2010 en vue de l'admission des Actions Cotées à la cote du marché réglementé (*Regulierter Markt*) de la Bourse de Francfort et du sous-segment de celui-ci, avec des obligations post-admission supplémentaires (*Prime Standard)* et l'admission des Bons Cotés à la cote du marché réglementé (*General Standard)* de la Bourse de Francfort. L'admission à la cote est prévue le 1 février 2010. Il est prévu que la négociation des titres débute le 2 février 2010.
Investissements par les Actionnaires Fondateurs	Les Actionnaires Fondateurs détiennent des actions de Catégorie B (« Actions Fondatrices ») convertibles en Actions Cotées et achèteront également des bons de Catégorie B (« Bons Fondateurs ») qui pourront être exercés pour obtenir des Actions Cotées. Les Actions Fondatrices seront converties de plein droit en Actions Cotées en trois versements fondés sur la performance, chacun composé d'Actions Cotées représentant 8% de notre Capital Social Initial (un total de 24% si tous les objectifs de performance sont atteints). La première conversion interviendra lors de la réalisation du Rapprochement d'Entreprises, et la seconde et la troisième conversions interviendront si notre VWAP Par Jour (défini aux présentes) est au moins égale à 11,00 euros et 12,00 euros respectivement, sur n'importe quelles 20 séances de bourse sur une quelconque période de 30 séances de bourse consécutives après la réalisation d'un Rapprochement d'Entreprises. Les Actions Fondatrices ne donneront que des droits économiques nominaux jusqu'à leur conversion. Elles voteront au même moment que et en parité avec les Actions Cotées (toutefois, certaines questions, y compris l'approbation d'un Rapprochement d'Entreprises, exigent l'approbation d'une majorité spécifique des voix exprimées par les Actions Cotées). Les Actions Fondatrices qui n'ont pas été converties avant ou au cinquième anniversaire de la réalisation du Rapprochement d'Entreprise cesseront d'être convertibles en Actions Cotées et seront rachetées par la Société au prix de 0,0152 euro par Action Fondatrice. Les Actionnaires Fondateurs se sont engagés à acheter un nombre global de 10.000.000 bons fondateurs au prix de 1 euro par Bon Fondateur (10.000.000 euros au total) lors d'un placement privé qui interviendra immédiatement avant le Closing. Les Bons Fondateurs seront soumis sensiblement aux mêmes conditions que les Bons Cotés, sous réserve de certaines exceptions décrites ci-dessous.

Les Actions Fondatrices

Placement Privé:	Les Actionnaires Fondateurs détiennent actuellement un total de 9.473.684 Actions Fondatrices, sans valeur nominale de la Société, ont été émises à un prix d'environ 0,0152 euro par Action Fondatrice, soit un prix de souscription total de 144.000 euros. Jusqu'à 1.578.947 de ces 9.473.684 Actions Fondatrices seront rachetées et annulées proportionnellement entre les détenteurs de celles-ci dans la mesure où l'Option d'extension n'est pas entièrement exercée de manière à ce que le nombre d'Actions Cotées dans lesquelles les Actions Fondatrices peuvent être converties lors de chacun des versements de conversion, représentera 8% de notre Capital Social Intial. Les Actions Fondatrices ne sont pas offertes dans cette Offre et ne seront pas cotées en bourse.
Droits de vote	Chaque Action Fondatrice donne droit à un vote lors de toute assemblée générale ordinaire ou extraordinaire des actionnaires, sauf dans les cas, y compris l'approbation de notre Rapprochement d'Entreprises initial, où les Statuts prévoient un vote séparé de la catégorie des Actionnaires Cotés. Les Actions Fondatrices ne seront pas éligibles pour participer au vote de la catégorie des Actionnaires Cotés en vue de l'approbation du Rapprochement d'Entreprises
Droits aux Dividendes	Avant la réalisation du Rapprochement d'Entreprises, les Actions Fondatrices et les Actions Cotées auront les mêmes droits aux dividendes et aux distributions. Dans l'hypothèse où des distributions seraient faites après la réalisation du Rapprochement d'Entreprises, (i) chaque Action Fondatrice et chaque Action Cotée aura droit de recevoir le même montant dans la mesure où un tel montant ne dépasse pas un centime d'euro (0,01 euro) par Action et (ii) chaque Action Cotée aura droit à la même fraction de toute distribution au delà d'un centime d'euro (0,01 euro) par Action (et les Actions Fondatrices n'auront droit à aucune part de cette distribution additionnelle).
Droits de Liquidation	Limités à 0,0152 euro par Action Fondatrice.
Conversion de Plein Droit	Les Actions Fondatrices seront converties de plein droit en Actions Cotées, selon un ratio d'une Action Cotée pour chaque Action Fondatrice (sous réserve des dispositions anti-dilutives d'usage), comme suit : • 1/3 des Actions Fondatrices (représentant 8% de notre Capital Social Initial) sera converti de plein droit en Actions Cotées à la réalisation du Rapprochement d'Entreprises. • 1/3 des Actions Fondatrices (représentant 8% de notre Capital Social Initial) sera converti de plein droit en Actions Cotées si le VWAP Par Jour sur n'importe quelles 20 séances de bourse sur une quelconque période de 30 séances de bourse consécutives après la réalisation d'un Rapprochement d'Entreprises est au moins égale à 11,00 euros. • 1/3 des Actions Fondatrices (représentant 8% de notre Capital Social Initial) sera converti de plein droit en Actions Cotées si le VWAP Par Jour sur n'importe quelles 20 séances de bourse sur une quelconque période de 30 séances de bourse consécutives après la réalisation d'un Rapprochement d'Entreprises est au moins égale à 12,00 euros.

	Le « VWAP Par Jour » signifie, pour toute journée de bourse, le prix moyen pondéré par les volumes par Action Cotée sur Xetra® pour une journée de bourse, tel que rapporté par Bloomberg, (ou si tel prix moyen pondéré par les volumes n'est pas disponible par Bloomberg, le prix moyen pondéré par les volumes des Actions Cotées pour cette séance de bourse, déterminé par une banque d'investissement reconnue à l'échelle internationale sélectionnée par la Société).
Restrictions relatives à la Cession	Les Actions Fondatrices ne pourront pas être cédées avant leur conversion en Actions Cotées (sous réserve d'exceptions limitées relatives aux cessions entre les Actionnaires Fondateurs et leurs affiliés et les cessions effectuées par Wendel au bénéfice de ses salariés).
Bons Fondateurs:	Les Actionnaires Fondateurs ont convenu d'acquérir 10.000.000 de Bons Fondateurs à un prix de 1,00 euro par Bon (10.000.000 euros au total) lors d' un placement privé qui interviendra immédiatement avant l'heure à laquelle le paiement et la livraison des Unités offertes au titre des présentes sont prévus (la « Date de Clôture »). L'Actionnaire Wendel versera un montant de 8.800.000 euros et Prof. Simon et Mr. Lienau verseront chacun 600.000 euros pour leurs Bons Fondateurs. Le prix d'acquisition des Bons Fondateurs sera ajouté aux produits de cette Offre, pour détention dans le Compte Séquestre. Dans l'hypothèse où nous ne réaliserions pas le Rapprochement d'Entreprises avant ou à la Date Limite de Rapprochement d'Entreprises, les produits de la vente des Bons Fondateurs deviendront partie de la distribution des fonds du Compte Séquestre à nos Actionnaires Cotés et les Bons Fondateurs expireront sans valeur. Les Actionnaires Fondateurs ne pourront pas transférer les Bons Fondateurs (sous réserve des exceptions limitées relatives aux cessions entre les Actionnaires Fondateurs et leurs affiliés) avant la réalisation d'un Rapprochement d'Entreprises. Les Bons Fondateurs sont identiques aux Bons Cotés sauf que, tant que les Bons Fondateurs seront détenus par nos Actionnaires Fondateurs ou leurs affiliés : (i) ils ne seront pas remboursables, et (ii) ils pourront être exercés sur une base cashless à l'option du détenteur, l'exercice sur une base non liquide n'étant pas requise. Les Bons Fondateurs ne sont pas offerts à l'achat dans l'Offre et ne seront pas cotés en bourse.
Conservation des Actions Fondatrices	Ainsi que décrit ci-dessus, nos Actions Fondatrices ne sont pas cessibles avant leur conversion en Actions Cotées (sous réserve des exceptions limitées relatives aux cessions entre les Actionnaires Fondateurs et leurs affiliés). Par ailleurs, chacun de nos Actionnaires Fondateurs s'est engagé à ne pas vendre ou céder en tout ou en partie ses Actions Cotées qui pourraient être émises lors de la conversion des Actions Fondatrices pendant un délai minimum de 18 mois suivant la réalisation du Rapprochement d'Entreprises, sous réserve de certaines exceptions décrites dans ce Prospectus. Voir « Plan de Distribution ». Ainsi qu'il est décrit ci-dessus, les Bons Fondateurs ne seront pas transférables (sous réserve de quelques exceptions limitées pour les transferts entre les Actionnaires Fondateurs et leurs filiales) avant la

	réalisation d'un Rapprochement d'Entreprises. Après la réalisation d'un Rapprochement d'Entreprises, les Bons Fondateurs, ainsi que les Actions Cotées émises lors de l'exercice de ces Bons, ne seront pas soumis aux dispositions de conservation.
Utilisation des Produits	En supposant que l'offre est entièrement souscrite, les produits bruts résultant de l'Offre des Unités sera de 250.000.000 euros ou de 300.000.000 euros, si l'Option d'extension est intégralement exercée. Les produits nets résultant de l'Offre, après déduction des commissions de souscription (y compris les commissions différées) et des dépenses (sans prendre en compte les 10.000.000 d'euros reçu des Bons Fondateurs), seront d'environ 237.375.000 euros ou de 285.125.000 euros, si l'Option d'extension est intégralement exercée. Voir « Utilisation des Produits » pour de plus amples détails. Nous transfèreront sans délai à la société Helikos KG les produits nets de cette Offre, ainsi que les 10.000.000 euros provenant de la vente des Bons Fondateurs et 5.625.000 euros de rémunération de souscription différée (6.750.000 euros, si l'Option d'extension est intégralement exercée), dès la réalisation de cette Offre. La société Helikos KG conservera une allocation initiale de besoin en fonds de roulement de 3 millions d'euros et les montants restants seront transférés sur un compte de séquestre (le « Compte Séquestre ») à ouvrir auprès de Deutsche Bank AG, London branch. Nous prévoyons que le montant résultant déposé sur le Compte Séquestre sera d'environ jusqu'à 250.000.000 euros, soit 10,00 euros par Unité si l'Option d'extension n'est pas exercée ou de 298.875.000 euros, soit environ 9,96 euros par Unité, si l'Option d'extension est intégralement exercée.
Compte Séquestre	A l'exception de ce qui est décrit ci-dessous, les montants en dépôt sur le Compte Séquestre ne pourront être libérés au profit de la société Helikos KG qu'en rapport avec la réalisation d'un Rapprochement d'Entreprises. Si nous ne réalisons pas le Rapprochement d'Entreprises avant la Date Limite de Rapprochement d'Entreprises, le Compte Séquestre sera libéré au profit de la société Helikos KG, qui nous le reversera, pour distribution aux détenteurs de nos Actions Cotées (les détenteurs de nos Actions Fondatrices n'auront droit à aucune part de cette distribution au-delà de la somme de 0,0152 euro par Action), après provision pour le paiement des impôts ou autres dépenses et dettes. Les montants en dépôt sur ce Compte Séquestre seront investis dans des titres émis par des gouvernements Européens avec une notation de crédit de AA+ ou plus, ayant une échéance de 12 mois ou moins et dans des dépôts à court terme et dans des fonds du marché monétaire. Les intérêts rapportés par le Compte Séquestre seront (après déduction des provisions pour impôts) libérés régulièrement au profit de la société Helikos KG en tant qu'allocation de besoin en fonds de roulement, jusqu'à ce que le montant total libéré soit égal à 6 millions d'euros. Les intérêts supplémentaires resteront dans le Compte Séquestre en attendant d'être libérés ou distribués comme prévu ci-dessus. Les produits détenus dans le Compte Séquestre pourront faire l'objet de réclamations qui seront prioritaires par rapport aux réclamations de nos Actionnaires Cotés et, par conséquent, le montant disponible par

	Action en vue d'une distribution à nos Actionnaires Cotés lors de sa liquidation pourrait être inférieur au montant initial par Action Cotée détenu dans le Compte Séquestre.
Dépenses d'Exploitation	Il est prévu que les dépenses d'exploitation comprendront les frais de *due diligence* (préliminaire et détaillée) relatifs à une acquisition, ainsi que les honoraires de l'opération (avocats, conseil financier) et autres dépenses (reporting, vérification des comptes et autres dépenses administratives et dépenses au titre du contrat de services visé ci-dessous). Les fonds dont nous disposons pour payer les dépenses d'exploitation seront (i) l'allocation initiale de besoin en fonds de roulement (3 millions d'euros) provenant des produits nets de l'Offre, qui ne sera pas transférée sur le Compte Séquestre et (ii) les intérêts rapportés par le Compte Séquestre (nets des impôts exigibles) d'un montant pouvant aller jusqu'à 6 millions d'euros (la « Réserve Totale de Liquidité »). Nous nous efforcerons d'obtenir l'accord des fournisseurs et des cibles potentielles de limiter les recours relatifs aux montants qui leur sont dus, aux montants ci-dessus. Si nous ne pouvons pas obtenir une décharge et nous pensons que les montants restants à notre disposition sous notre Réserve Totale de Liquidité ne seront pas suffisants pour couvrir les montants dus à ces entités, nous pourrons demander que l'Actionnaire Wendel approuve ces engagements par avance et qu'il accepte de financer un montant déterminé de ces engagements. L'Actionnaire Wendel s'est engagé à examiner ces demandes et à financer (au moyen d'un prêt aux conditions de marché, ou autres conditions qui seront acceptées par l'Actionnaire Wendel et par nous) un montant spécifié des obligations qu'il approuve et qu'il s'engage à financer en avance. Wendel, les autres Actionnaires Fondateurs et leurs affiliés respectifs n'auront aucune obligation de financer d'autres montants. Le montant initialement prévu dans le budget par l'Actionnaire Wendel à cet effet, soumis à l'approbation des demandes de financement individuelles, est de 1,2 millions d'euros. Nous n'accepterons pas d'encourir des dépenses si nous estimons que celles-ci dépasseront le montant restant de notre Réserve Totale de Liquidité à notre disposition, à moins que l'Actionnaire Wendel n'approuve un tel dépassement de dépenses et n'accepte de le payer. Toutefois, notre estimation pourrait s'avérer inexacte et nous pourrions faire l'objet de réclamations sans aucun accord préalable de notre part. Dans ce cas, le montant disponible sur le Compte Séquestre pour distribution pourrait être diminué.
Contrat de Services	La société Winvest Conseil, une société à responsabilité limitée luxembourgeoise et entièrement détenue par Wendel (« Winvest »), conclura un accord avec la Société, la société Helikos GmbH et la société Helikos KG, en vertu duquel la société Winvest s'engagera (elle-même ou via ses affiliés) à fournir certaines prestations de service d'infrastructure et de support, ainsi que l'accès à une « équipe de transaction » habituelle pour une opération similaire à ce Rapprochement d'Entreprises en contrepartie d'une rémunération décrite aux présentes dans la section « Transactions entre Parties Liées ».

Calendrier Prévisionnel

11 janvier 2010	Approbation du Prospectus par la CSSF.
12 janvier 2010	Communiqué de presse annonçant l'Offre.
	Ouverture de l'Offre à 9.00 heures Heure Centrale Européenne (« HCE »).
29 janvier 2010	Clôture de l'Offre à 17.00 HCE.
	Détermination du nombre définitif d'Unités à émettre au titre de l'Offre.
	Exercice potentiel de l'Option d'extension.
	Communiqué de presse/Publication *ad hoc* des résultats de l'Offre (y compris le montant final de l'Offre).
1 février 2010	Admission à la cote.
2 février 2010	Début officiel de la négociation des Actions Cotées et des Bons Cotés à la Bourse de Francfort (Date d'Admission).
3 février 2010	Règlement et livraison des Actions Cotées et des Bons Cotés comprenant les Unités, sauf règlement et livraison préalables.

Si la période de l'offre est raccourcie ou élargie, la Société publiera une notice à cet effet et précisant les nouvelles dates.

Résumé des facteurs de risques

Nous sommes une société dite « chèque en blanc » *(« blank check company »)* nouvellement constituée qui, à ce jour, n'a pas exercé d'activités et n'a pas généré de revenus et qui n'exercera pas d'activités et ne génèrera pas de revenus d'activité, à moins que et avant que nous ne réalisions un Rapprochement d'Entreprises. En prenant votre décision d'investissement, vous devez considérer les risques particuliers auxquels nous sommes confrontés en tant que société « chèque en blanc » *(« blank check company »)* et les risques divers associés à cette Offre et à notre stratégie d'entreprise, y compris les risques suivants (ces risques sont décrits de manière plus détaillée dans la section « Facteurs de Risque ») :

- Risques potentiels liés à notre statut de société nouvellement constituée sans historique d'exploitation, y compris le fait que vous n'ayez aucune base sur laquelle vous pouvez évaluer notre capacité à réaliser le Rapprochement d'Entreprises avec succès, et le fait que notre Rapprochement d'Entreprises Initial puisse être effectué dans n'importe quel secteur industriel.
- Les risques potentiels liés à notre recherche d'un Rapprochement d'Entreprises, y compris le fait que nous puissions ne pas être en mesure d'identifier une ou plusieurs entreprises cibles et de réaliser un Rapprochement d'Entreprises, et que nous puissions faire une estimation erronée de la valeur de la cible ou sous-estimer ses passifs.
- Les risques potentiels relatifs au Compte Séquestre, dont les revenus d'intérêts (plus notre allocation initiale de besoin en fonds de roulement) pourraient être insuffisants pour payer nos dépenses opérationnelles et insuffisants pour permettre la distribution d'un montant de liquidation égal au prix payé par Unité, dans l'hypothèse où les revenus d'intérêts rapportés seraient faibles ou dans l'hypothèse où nous ferions l'objet de réclamations imprévues.
- Les risques potentiels relatifs à des limitations aux obligations de Wendel, qui n'aura aucune responsabilité si nous manquons à la réalisation d'un Rapprochement d'Entreprises ou si un Rapprochement d'Entreprises s'avérait être défavorable pour les actionnaires.
- Les risques potentiels relatifs à notre structure de capital, dans la mesure où la dilution potentielle résultant de nos Bons existants et la conversion possible de nos Actions Fondatrices pourraient avoir un impact sur le prix de marché de nos Actions Cotées.
- Les risques potentiels relatifs à un besoin potentiel de mettre en place des opérations de financement, note capacité d'obtenir de tels financements ne pouvant pas être garantie.
- Les risques potentiels relatifs à nos Actions Cotées et à nos Bons Cotés, dans la mesure où il n'existe pas encore de marché pour de tels titres et où il est possible qu'un marché ne se développe pas pour de tels titres, bien qu'ils soient cotés à la Bourse de Francfort.

ZUSAMMENFASSUNG

Diese Zusammenfassung ist als Einführung zu diesem Prospekt zu lesen. Anleger sollten jede Entscheidung über den Kauf von Anteilen, Publikums-Aktien und Publikums-Optionsscheinen auf die Prüfung des gesamten Prospekts, einschließlich der Risikofaktoren und Finanzinformationen, stützen. Anleger sollten den gesamten Prospekt sorgfältig lesen. Diese Zusammenfassung fasst lediglich die an anderer Stelle in diesem Prospekt ausführlich dargestellten Informationen zusammen. Diese Zusammenfassung enthält nicht alle Informationen, die Anleger bei der Entscheidung über eine Anlage berücksichtigen sollten.

Die Gesellschaft ist in Bezug auf diese Zusammenfassung, einschließlich deren Übersetzung, nur zivilrechtlich haftbar, sofern diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird. Werden vor einem Gericht in einem Mitgliedstaat des Europäischen Wirtschaftsraums Ansprüche auf Grund der in diesem Prospekt enthaltenen Informationen geltend gemacht, könnte der Kläger gemäß dem einzelstaatlichen Recht des Mitgliedstaats, in dem die Klage erhoben wird, die Kosten für eine Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.

Überblick

Wir sind eine jüngst nach den Gesetzen Luxemburgs gegründete Europäische Gesellschaft (*société européenne*), die zu dem Zweck errichtet wurde, ein oder mehrere operativ tätige Unternehmen mit Hauptgeschäftstätigkeit in Deutschland auf dem Wege eines Zusammenschlusses, Anteilstauschs, Anteilskaufs, einer Akquisition von Vermögenswerten, einer Umstrukturierung oder einer ähnlichen Transaktion zu erwerben. Unsere Haupttätigkeit beschränkte sich bisher auf organisatorische Aktivitäten und die Vorbereitung dieses Angebots. Wir haben noch keine wesentlichen Verhandlungen mit Zielunternehmen geführt und werden solche Verhandlungen nicht vor dem Tag der Handelsaufnahme der Publikums-Aktien und Publikums-Optionsscheine führen.

Wir wurden gegründet von:

- **Wendel**, einer bedeutenden europäischen Investmentgesellschaft, die über eine 300-jährige Geschichte und 30 Jahre Erfahrung im Hinblick auf erfolgreiche Industriebeteiligungen verfügt. Wendel ist ein börsennotiertes Unternehmen, an dem die Gründerfamilie Wendel einen maßgeblichen Anteil hält. Wendel ist Referenzgesellschafter in einem Portfolio von börsennotierten und privaten Unternehmen mit einem Gesamtwert von ca. € 7 Mrd., zu dem führende Unternehmen wie Saint Gobain, Bureau Veritas und Legrand gehören. Wendels Anlagephilosophie besteht darin, global aufgestellte, in ihrem jeweiligen Markt führende Unternehmen bei der Schaffung langfristiger Werte zu unterstützen, indem ihre strategische Positionierung gestärkt, ihre Margen und die Generierung frei verfügbarer Cashflows verbessert, sowie Gelegenheiten für externes Wachstum und Wertschöpfung durch Integrations- und Umstrukturierungsmaßnahmen verfolgt werden. Wendel hält (über den Wendel-Aktionär) 88 % unserer Gründer-Aktien. Während des Zeitraums, in dem wir ein Zielunternehmen für einen Unternehmenszusammenschluss suchen, werden wir Wendels hauptsächliches Vehikel für Investitionen in Deutschland sein.
- **Prof. Hermann Simon**, Gründer und Chairman der Strategieberatungsfirma Simon-Kucher & Partners und Verfasser einer Serie von bekannten Studien über „*Hidden Champions*"—Unternehmen, die in der Öffentlichkeit nicht besonders bekannt sind, jedoch in dem Nischenmarkt, in dem sie tätig sind, Branchenführer sind—und die Gründe für deren Erfolg. Prof. Simon hält (über seine Familienholdinggesellschaft) 6 % unserer Gründer-Aktien und ist der Co-Vorsitzende unseres Verwaltungsrats (*Board of Directors*).
- **Herrn Roland Lienau**, Managing Director bei Wendel und ehemaliger Leiter des deutschen Equity Capital Markets-Geschäftsbereichs der Deutsche Bank AG mit über 20 Jahren Erfahrung im deutschen IPO- und Aktiensekundärplatzierungsmarkt. Herr Lienau hält 6 % unserer Gründer-Aktien und ist unser *Chief Executive Officer*.

Wir beabsichtigen die Durchführung eines Unternehmenszusammenschlusses mit einem Unternehmen mit Hauptgeschäftstätigkeit in Deutschland, von dem wir der Meinung sind, dass es ein „*Hidden Champion*" ist bzw. werden kann. Auf der Grundlage der über 30-jährigen Forschung von Prof. Simon sind wir der Ansicht, dass in Deutschland über 1.200 kleine und mittelständische Privatunternehmen ansässig sind, die tatsächliche oder potenzielle „*Hidden Champions*" sind. Ferner sind wir der Meinung, dass es Gelegenheiten gibt, potenzielle

„*Hidden Champions*“ zu erwerben, die sich derzeit im Eigentum von Leveraged-Buyout-Fonds befinden oder Teil von größeren Konzernen sind. Wir sind der Ansicht, dass wir bei Anwendung von Wendels Anlagekriterien auf diese Gruppe von Unternehmen und durch die wirksame Nutzung von Beziehungen und Erfahrungen unserer Gründungs-Aktionäre in der Lage sein werden, vor Ablauf der uns gesetzten Frist für einen Unternehmenszusammenschluss einen attraktiven Unternehmenszusammenschluss zu identifizieren, zu strukturieren und unseren Aktionären zur Zustimmung vorzulegen.

Unsere Zielunternehmen sind Unternehmen mit einem Unternehmenswert zwischen € 300 Mio. und € 1.000 Mio. Dabei ist es unser Ziel, eine Transaktion mit einem niedrigen bzw. moderaten Einsatz von Fremdfinanzierungsmitteln zu strukturieren. Wir streben an, mindestens 1/3 der stimmberechtigten Anteile des Zielunternehmens zu erwerben und eine maßgebliche Präsenz in seinen aufsichtsführenden Gremien zu erreichen. Zu den Hauptmerkmalen, nach denen wir bei Zielunternehmen für einen möglichen Unternehmenszusammenschluss suchen werden, gehören folgende:

- Globale Marktführer im jeweiligen Markt.
- Hohe Markteintrittsbarrieren bzw. sonstige erhebliche Wettbewerbsvorteile.
- Solide Grundlagen mit deutlichem und regelmäßig wiederkehrendem Cashflow.
- Geeignetheit für langfristiges, nachhaltiges Wachstum und externe Wachstumsmöglichkeiten.
- Herausragende Management-Teams.

Wir fokussieren uns dabei nicht auf eine bestimmte Branche, sondern werden nach einem Zielunternehmen mit hohem Wertentwicklungspotenzial suchen. Wir werden auch die Flexibilität haben, in ein Zielunternehmen zu investieren, das einem oder mehreren der oben dargelegten Kriterien nicht entspricht. Jeder geplante Unternehmenszusammenschluss muss von der Mehrheit der Inhaber unserer Publikums-Aktien genehmigt werden und bestimmte andere in diesem Prospekt dargelegte Bedingungen erfüllen, um durchgeführt zu werden. Für die Durchführung eines Unternehmenszusammenschlusses werden uns 24 Monate zur Verfügung stehen, zuzüglich weiterer sechs Monate, sofern wir eine Absichtserklärung für eine Transaktion unterzeichnen. Anderenfalls wird die Gesellschaft liquidiert werden und es werden im Wesentlichen alle ihre Vermögenswerte an die Inhaber der Publikums-Aktien ausgeschüttet werden.

Unser Geschäftsitz lautet 115, Avenue Gaston Diderich, L-1420 Luxemburg.

Investment Highlights

Bei der Verfolgung eines attraktiven Unternehmenszusammenschlusses profitieren wir unserer Meinung nach von Folgendem:

- ***Ein erfahrenes Sponsoren-Team.*** Wir werden von Wendels 300-jähriger Industriehistorie und der 30-jährigen Erfahrung aus erfolgreichen Industriebeteiligungen profitieren. Wendel wird uns technische Unterstützung und Transaktionsteams für die Strukturierung von Unternehmensakquisitionen sowie Zugriff auf ihr paneuropäisches Deal-Sourcing Netzwerk zur Verfügung stellen. Wendel hat zudem zugestimmt, unter bestimmten in diesem Prospekt näher beschriebenen Bedingungen, vor Ablauf unserer Frist für einen Unternehmenszusammenschluss Erwerbsgelegenheiten in Deutschland nur dann zu verfolgen, wenn diese Gelegenheiten zuerst uns angeboten wurden und unsere unabhängigen Verwaltungsratsmitglieder bzw. Aktionäre es ablehnen, diese Gelegenheit zu verfolgen. Wir werden zudem von den Beziehungen und Erfahrungen von Prof. Simon durch seine 30-jährige Zusammenarbeit mit deutschen Mittelstandsunternehmen und ähnlichen internationalen Unternehmen, sowie von Herrn Lienaus umfassender Kenntnis des deutschen IPO- und Sekundärplatzierungsmarktes profitieren. Schließlich bringen die äußerst erfahrenen und qualifizierten Mitglieder unseres Verwaltungsrats sowohl ihre Persönlichkeit als auch zusätzliche Unterstützung in unsere Entwicklungsanstrengungen ein.
- ***Erstklassige Gelegenheiten für Deal-Sourcing.*** Wir werden Prof. Simons Netzwerk und Forschung im Hinblick auf über 1.200 familienbetriebene oder im Privateigentum stehende Marktführer einsetzen. Zudem sind wir der Ansicht, dass Wendels langfristige Aktionärsperspektive, die Werte, die sie mit der Kultur des deutschen Mittelstands teilt, und ihr Ruf als attraktiver und verlässlicher Partner die Möglichkeiten für Unternehmenszusammenschlüsse begünstigen wird.

- ***Eine Kapitalstruktur zur Förderung von Interessenausgleich und Schaffung langfristiger Wertschöpfung.*** Wir haben eine Kapitalstruktur für die Gesellschaft konzipiert, die unserer Ansicht nach bei Gesellschaften unserer Art einmalig ist, und die unseren Gründungs-Aktionären starke finanzielle Anreize setzt, Unternehmenszusammenschlüsse zu verfolgen, die Wachstums- und Wertschöpfungschancen bieten. Unsere Gründer-Aktien werden nicht mit wesentlichen wirtschaftlichen Rechten ausgestattet sein, es sei denn, diese werden in Publikums-Aktien umgewandelt. Die Umwandlung erfolgt in Raten von je einem Drittel (8 % unseres anfänglichen Grundkapitals für jede Rate): Die erste bei Vollzug eines Unternehmenszusammenschlusses, die zweite, sofern der tägliche volumengewichtete durchschnittliche Kurs der Publikums-Aktien an beliebigen 20 aus beliebigen 30 aufeinanderfolgenden Börsentagen nach Durchführung eines Unternehmenszusammenschlusses € 11,00 übersteigt, und die dritte, sofern der tägliche volumengewichtete durchschnittliche Kurs der Publikums-Aktien an beliebigen 20 aus beliebigen 30 aufeinanderfolgenden Börsentagen nach Durchführung eines Unternehmenszusammenschlusses € 12,00 übersteigt. Folglich müssten wir, damit unsere Gründungs-Aktionäre eine wirtschaftliche Beteiligung an der Gesellschaft in Höhe von insgesamt 24 % erzielen (vor Berücksichtigung von Optionsscheinen), einen Unternehmenszusammenschluss durchführen und der Kurs unserer Publikums-Aktien müsste nach Durchführung eines Unternehmenszusammenschlusses zwei separate Schwellenwerte überschreiten.
- ***Ein günstiges Umfeld für Zusammenschlüsse und Übernahmen in Deutschland.*** Wir sind der Ansicht, dass wir für mittelständische Unternehmen, die eine Kapital-, bzw. eine Wachstumsfinanzierung suchen, ein attraktiver Partner sein werden. Wir werden eine Gruppe von Unternehmen ansprechen, die bislang nicht im Hauptfokus von Private-Equity-Investoren standen (obgleich wir auch Gelegenheiten in Betracht ziehen werden, die potenzielle, von Leveraged-Buyout-Fonds gehaltene *Hidden Champions* betreffen) und sind der Meinung, dass die derzeitigen Marktbedingungen Chancen zur Strukturierung und Durchführung von Transaktionen auf attraktiven Bewertungsniveaus bieten.

Unternehmensstrategie

Wir beabsichtigen, der Anlagestrategie zu folgen, die Wendel seit Jahren erfolgreich anwendet. Wendels Philosophie besteht darin, als Mehrheits- oder Hauptaktionär langfristig in Gesellschaften mit Führungspositionen in ihren Märkten zu investieren, um deren Wachstum und Geschäftsentwicklung zu beschleunigen. Wendel beteiligt sich an der Definition und Umsetzung von ambitionierten Strategien und unterstützt damit Industrie- oder Dienstleistungsunternehmen, in die Wendel investiert, bei der Sicherstellung der für ihren Erfolg notwendigen Finanzierung.

Wendels Anlage- und Geschäftsentwicklungsstrategie ist ein Ergebnis der engen Beziehung, die sie mit den Führungspersonen der Unternehmen, in die sie investiert, aufbaut. Diese Partnerschaft ist der Kern ihres Wertschöpfungsprozesses. Wendel bietet aktive und konstante Unterstützung und bringt ihre Erfahrung und Finanz- und Fachexpertise ein. Wendel beteiligt sich nicht am Tagesgeschäft des Unternehmens; dieses ist Aufgabe der Geschäftsleitung, jedoch sitzen Vertreter von Wendel im Vorstand oder Aufsichtsrat eines jeden Unternehmens, je nach Maßgabe der jeweiligen Beteiligung Wendels an dem Unternehmen.

Auf der Grundlage von Prof. Simons über 30-jähriger Forschung sind wir der Ansicht, dass in Deutschland über 1.200 mittelständische Unternehmen ansässig sind, die tatsächliche oder potenzielle *Hidden Champions* sind. Durch Anwendung von Wendels Anlagekriterien und -philosophie auf diese Gruppe von Unternehmen und die wirksame Nutzung der Beziehungen und Erfahrungen unserer Gründungs-Aktionäre glauben wir, einen attraktiven Unternehmenszusammenschluss identifizieren und strukturieren zu können.

Wie vorstehend beschrieben, sind unsere Zielunternehmen Unternehmen mit einem Unternehmenswert zwischen € 300 Mio. und € 1.000 Mio. und wir streben die Strukturierung einer Transaktion mit niedrigem oder moderatem Fremdmitteleinsatz an. Wir beabsichtigen, mindestens ein Drittel der stimmberechtigten Anteile des Zielunternehmens zu erwerben und eine maßgebliche Präsenz in seinen geschäftsführenden Gremien zu erhalten. Zu den Hauptmerkmalen, nach denen wir bei Zielunternehmen für Unternehmenszusammenschlüsse suchen werden, gehören:

- ***Globale Marktführer in ihrem jeweiligen Markt.*** Wir streben den Erwerb von Unternehmen an, die in Branchen arbeiten, von denen wir der Ansicht sind, dass sie solide Grundlagen haben. Zu den Faktoren, die wir prüfen werden, gehören Wachstumsaussichten, Wettbewerbsdynamik, Grad der Konsolidierung, Bedarf an Kapitalanlagen und Markteintrittsbarrieren. Innerhalb dieser Branchen

werden wir uns auf Unternehmen konzentrieren, die eine führende globale Marktposition haben. Wir werden die Stärken und Schwächen dieser Zielunternehmen im Verhältnis zu ihren Wettbewerbern analysieren und dabei den Schwerpunkt auf Faktoren wie Produktqualität, Kundentreue, Kostenhindernisse im Zusammenhang mit Kunden, die zu Wettbewerbern wechseln, Patentschutz und Markenpositionierung legen.

- ***Hohe Markteintrittsbarrieren bzw. sonstige erhebliche Wettbewerbsvorteile.*** Wir streben den Erwerb von Unternehmen an, die im Vergleich zu ihren Wettbewerbern Vorteile aufweisen, die zur Verteidigung ihrer Marktposition und Rentabilität beitragen können.
- ***Solide Grundlagen mit deutlichem und regelmäßig wiederkehrendem Cashflow.*** Wir streben den Erwerb von etablierten Unternehmen mit soliden historischen Finanzergebnissen an. Wir beabsichtigen, den Schwerpunkt auf Unternehmen mit einer Historie von soliden operativen Ergebnissen und Finanzergebnissen und regelmäßig wiederkehrendem Cashflow zu legen. Wir beabsichtigen nicht den Erwerb von neu gegründeten Unternehmen.
- ***Langfristiges, nachhaltiges, organisches Wachstum mit externem Wachstumspotenzial.*** Wir streben den Erwerb von Unternehmen an, deren Märkte und strategische Position ihnen das Potenzial für ein langfristiges, nachhaltiges Wachstum geben und Möglichkeiten bieten, ihre strategische Position durch externes Wachstum weiter zu verbessern.
- ***Herausragende Management-Teams.*** Wir streben an, in Unternehmen mit herausragenden Management-Teams zu investieren, die ihre Fähigkeit, ihre Unternehmen zu tatsächlichen bzw. potenziellen „*Hidden Champions*“ zu entwickeln, unter Beweis gestellt haben. Wir sind der Ansicht, dass unsere Anlagephilosophie das Management von potenziellen Zielunternehmen ansprechen dürfte, dazu zählt unsere Bereitschaft, eine Minderheitsbeteiligung in Betracht zu ziehen und Wendels bisherige Erfolgsgeschichte bei der engen Zusammenarbeit mit herausragenden Führungskräften. Ferner ist unsere Struktur auch darauf ausgerichtet, attraktiv auf Führungskräfte potenzieller Zielunternehmen in Deutschland zu wirken: Unsere Börsennotierung in Frankfurt und unsere Fähigkeit, als eine Europäische Gesellschaft (*société européenne*) unseren Geschäftssitz nach Deutschland zu verlegen, ermöglichen uns, nach Vollzug des Unternehmenszusammenschlusses ein „vollkommen inländisches“ deutsches Unternehmen zu werden.

Wir werden die oben genannten Kriterien und Richtlinien auf die Bewertung von Akquisitionsgelegenheiten anwenden, wobei wir uns jedoch die Flexibilität vorbehalten, einen Unternehmenszusammenschluss mit einem attraktiven Zielunternehmen auch dann durchzuführen, falls dieses einem oder mehreren dieser Kriterien und Richtlinien nicht entspricht.

Zusammenfassung der Gruppenstruktur und Bedingungen eines Unternehmenszusammenschlusses

Gesellschafts- und Gruppenstruktur	Helikos SE ist eine als Europäische Gesellschaft (*société européenne*) nach dem Recht Luxemburgs gegründete sogenannte „*blank check company*“. Wir werden im Wesentlichen den gesamten Geschäftsbetrieb über die Helikos Acquisition GmbH & Co. KG („Helikos KG“) abwickeln, eine Kommanditgesellschaft nach deutschem Recht, die von unserer 100%-igen Tochtergesellschaft Helikos Management GmbH („Helikos GmbH“) geführt wird, welche als Komplementärin der Helikos KG fungiert.
Gründungs-Aktionäre	Es wird die folgenden Gründungs-Aktionäre geben: • ***Wendel***, die über ihre hundertprozentige Tochtergesellschaft, die Oranje-Nassau Participaties B.V. (der „Wendel-Aktionär“), investieren wird. Der Wendel-Aktionär wird 88 % unserer Gründer-Aktien und Gründer-Optionsscheine halten. • ***Prof. Hermann Simon***, Gründer und Vorsitzender von Simon-Kucher & Partners, Strategy- & Marketing Consultants, hat die Funktion des nicht-geschäftsführenden Co-Vorsitzenden unseres Verwaltungsrats inne und wird 6 % unserer Gründer-Aktien und Gründer-Optionsscheine durch seine Familienholdinggesellschaft halten. • ***Herr Roland Lienau***, Managing Director bei Wendel, ist unser Chief Executive Officer und ein Mitglied unseres Verwaltungsrats und wird 6 % unserer Gründer-Aktien und Gründer-Optionsscheine halten.
Unternehmenszusammenschluss	Wir planen, einen Unternehmenszusammenschluss durchzuführen, welcher die nachfolgend aufgeführten Kriterien erfüllt (ein „Unternehmenszusammenschluss“).
Bedingungen für den Unternehmenszusammenschluss .	Der Unternehmenszusammenschluss kann in Form eines Kaufs, einer Einbringung, einer Verschmelzung oder sonstigen gemäß anwendbarem Recht zulässigen Formen eines Unternehmenszusammenschlusses erfolgen. Unser erster Erwerb wird eine Gesellschaft oder ein Unternehmen mit einem Marktwert von mindestens 80 % des Betrags des nachstehend beschriebenen Treuhandkontos (abzüglich aufgeschobener Übernahmeprovision) an dem Tag, an dem unser Verwaltungsrat beschließt, den geplanten Unternehmenszusammenschluss der Hauptversammlung zur Zustimmung vorzulegen (die „80 %-Schwelle“), sein. Der Marktwert des Zielunternehmens wird von unserem Verwaltungsrat festgestellt. Eine unabhängige Fairness Opinion ist nur dann erforderlich, wenn der Verkäufer ein verbundenes Unternehmen eines unserer Gründungs-Aktionäre ist. Die Gesellschaft kann ihren Geschäftssitz vorbehaltlich geltender Rechtsvorschriften und der maßgeblichen Zustimmungen durch die Aktionäre vor dem Unternehmenszusammenschluss, als ein Bestandteil desselben oder nach dem Unternehmenszusammenschluss nach Deutschland verlegen.

Frist für den Unternehmenszusammenschluss .	Wir haben ab dem Tag der Handelsaufnahme 24 Monate zur Verfügung, um einen Unternehmenszusammenschluss durchzuführen. Wenn wir vor Ablauf dieses Zeitraums eine Absichtserklärung in Bezug auf einen geplanten Unternehmenszusammenschluss unterzeichnen, wird der Zeitraum automatisch um sechs Monate verlängert. Das Datum, an dem dieser (ggf. verlängerte) Zeitraum endet, wird als „Frist für den Unternehmenszusammenschluss" bezeichnet.
Zustimmung durch die Publikums-Aktionäre	Wir sind verpflichtet, vor Durchführung eines Unternehmenszusammenschlusses die Zustimmung einer zu diesem Zweck einberufenen Hauptversammlung einzuholen, selbst wenn der Unternehmenszusammenschluss normalerweise gemäß Luxemburger Recht nicht einer Zustimmung der Aktionäre bedürfte. Eine Mehrheit der von unseren Publikums-Aktionären auf der Hauptversammlung gültig abgegebenen Stimmen muss zugunsten des Unternehmenszusammenschlusses abgegeben werden. Unsere Gründer-Aktien werden zur Feststellung, ob diese Mehrheit erreicht wurde, nicht berücksichtigt; die Gründungs-Aktionäre haben jedoch erklärt, ihr Stimmrecht in Bezug auf Publikums-Aktien, die sie im Sekundärmarkt oder anderweitig erwerben können, zugunsten des Unternehmenszusammenschlusses auszuüben. Wir werden unseren ersten Unternehmenszusammenschluss nur dann durchführen, wenn (i) der Unternehmenszusammenschluss auf der Hauptversammlung von einer Mehrheit der von unseren Publikums-Aktionären abgegebenen Stimmen genehmigt wird, und (ii) diejenigen Publikums-Aktionäre, die gegen den Unternehmenszusammenschluss gestimmt haben, Rückgaberechte (wie nachfolgend beschrieben) in Bezug auf weniger als 35 % der gesamten Publikums-Aktien ausüben. Im Rahmen der Feststellung, ob die 35 %-Schwelle erreicht ist, bleiben diejenigen Publikums-Aktien unberücksichtigt, in Bezug auf die die Gründungs-Aktionäre die nachfolgend beschriebene Kaufoption für Gründungs-Aktionäre ausgeübt haben.
Rückgaberechte für Aktionäre, die gegen unseren ersten Unternehmenszusammenschluss stimmen	Jeder Publikums-Aktionär, der uns darüber informiert, dass er sein Stimmrecht aus seinen Publikums-Aktien gegen einen beabsichtigten Unternehmenszusammenschluss ausüben wird, kann die Rücknahme seiner Publikums-Aktien und Zahlung eines Rücknahmepreises in bar in Höhe eines entsprechenden Anteils am Treuhandkonto (nach Rückstellungen für Steuern) beantragen (der „Rücknahmepreis für Widersprechende Aktionäre", ein Begriff, der in diesem Prospekt unter „*Proposed Business—Effecting a Business Combination—Redemption Rights*" genauer beschrieben wird). Dem Rücknahmeantrag wird nur dann entsprochen, wenn alle unter „*Proposed Business—Effecting a Business Combination—Redemption Rights*" aufgeführten Bedingungen erfüllt sind. Eine Rücknahme erfolgt

unter anderem nur dann, sofern (i) das Stimmrecht in Bezug auf die Publikums-Aktien, die zur Rücknahme eingereicht worden sind, gegen den Unternehmenszusammenschluss ausgeübt wurde, (ii) der Unternehmenszusammenschluss gebilligt und durchgeführt wird und (iii) der widersprechende Publikums-Aktionär die in den Informationen, die den Publikums-Aktionären im Hinblick auf einen geplanten Unternehmenszusammenschluss zur Verfügung gestellt werden, genau festgelegten Verfahrensschritte für die Rücknahme befolgt.

Der Rücknahmepreis für Widersprechende Aktionäre wird unverzüglich nach Durchführung des Unternehmenszusammenschlusses ausgezahlt.

Kaufoption der Gründungs-Aktionäre . . . . . Die Gründungs-Aktionäre werden zum Kauf von Publikums-Aktien berechtigt sein, die von Publikums-Aktionären, welche ihre Absicht erklärt haben, gegen den beabsichtigten Unternehmenszusammenschluss zu stimmen, zur Rücknahme eingereicht wurden. Jeder Rücknahmeantrag wird als ein Angebot zum Verkauf der im Rücknahmeantrag genannten Publikums-Aktien an die Gründungs-Aktionäre angesehen und zwar zu einem Preis, der dem Rücknahmepreis für Widersprechende Aktionäre entspricht, den der Inhaber bei Rückgabe erhalten hätte. Das Stimmrecht in Bezug auf Aktien, für die eine Kaufoption der Gründungs-Aktionäre ausgeübt wurde, wird zugunsten des Unternehmenszusammenschlusses ausgeübt werden und diese Aktien werden bei der Feststellung, ob die vorstehend beschriebene 35 %-Schwelle erreicht worden ist, nicht berücksichtigt.

Auflösung, falls es nicht zu einem Unternehmenszusammenschluss kommt . . . . . Kommt es bis zur Frist für den Unternehmenszusammenschluss nicht zu einem Unternehmenszusammenschluss, wird der Vorstand in Übereinstimmung mit unserer Satzung eine Hauptversammlung einberufen, welche die Auflösung der Gesellschaft gemäß der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE), luxemburgischem Recht und der Satzung beschließt und einen Liquidator für die Abwicklung der Gesellschaft ernennt.

Infolge der Auflösung werden die Vermögenswerte der Gesellschaft liquidiert, einschließlich der Beträge, die auf dem Treuhandkonto hinterlegt sind und uns von der Helikos KG ausgezahlt werden. Nach Erfüllung aller Gläubigerforderungen wird im Wesentlichen der gesamte Liquidationserlös gemäß der Satzung an die Inhaber der Publikums-Aktien ausgeschüttet. Bei vollständiger Zeichnung des Angebots wird sich der für die Ausschüttung an die Publikums-Aktionäre zur Verfügung stehende Betrag voraussichtlich auf mindestens € 10,00 je Publikums-Aktie (oder € 9,96 bei Ausübung der Erweiterungsoption) belaufen.

Zusammenfassung des Angebots

Das Angebot	Das globale Angebot besteht aus einem öffentlichen Angebot in Deutschland, Frankreich und Luxemburg sowie einem Angebot an institutionelle Anleger in diesen Ländern und in bestimmten anderen Rechtsordnungen.
Angebotene Wertpapiere	Wir bieten zunächst bis zu 25.000.000 Publikums-Aktien und bis zu 25.000.000 Publikums-Optionsscheine an. Die Publikums-Aktien und Publikums-Optionsscheine werden als Anteile (die „Anteile“) zu € 10,00 je Anteil angeboten, jeweils bestehend aus: • einer rückzahlbaren Aktie der Gattung A der Gesellschaft ohne Nennwert (Stückaktie) (eine „Publikums-Aktie“) und • einem Optionsschein der Gattung A zur Zeichnung einer Publikums-Aktie zu einem Preis von € 9,00 je Publikums-Aktie gemäß den hierin beschriebenen Bedingungen (ein „Publikums-Optionsschein“). Von dem Angebotspreis in Höhe von € 10,00 je Anteil entfallen € 0,0152 auf den Ausgabebetrag je Publikums-Aktie, € 0,01 auf den nominellen Ausgabebetrag je Publikums-Optionsschein und € 9,9748 entfallen auf das der Gesellschaft am Erfüllungstag zufließende Aufgeld im Hinblick auf die Publikums-Aktien. Die Notierung der Publikums-Aktien und der Publikums-Optionsscheine wird an der Frankfurter Wertpapierbörse beantragt werden. Der Tag der Einführung der Publikums-Aktien und der Publikums-Optionsscheine in den Handel an der Frankfurter Wertpapierbörse wird als „Tag der Handelsaufnahme“ bezeichnet. Mit Aufnahme des Handels werden die Publikums-Aktien und die Publikums-Optionsscheine sofort separat und nicht in der Form von Anteilen gehandelt.
Erweiterungsoption	Wir behalten uns das Recht vor, nach unserem Ermessen den Umfang des Angebots vor dem Tag der Handelsaufnahme um bis zu 20 % (auf höchstens 30.000.000 Anteile) zu erhöhen.
Kapitalstruktur	Unser gesamtes Grundkapital wird aus den in diesem Angebot angebotenen Publikums-Aktien sowie den bereits ausgegebenen Gründer-Aktien, die von unseren Gründungs-Aktionären gehalten werden, bestehen.
Publikums-Aktien	
Zum Datum dieses Prospekts ausgegebene Publikums-Aktien	0
Nach diesem Angebot ausgegebene Publikums-Aktien	25.000.000 (unter der Annahme vollständiger Zeichnung des Angebots, ohne Ausübung der Erweiterungsoption) 30.000.000 (unter der Annahme vollständiger Zeichnung des Angebots, bei voller Ausübung der Erweiterungsoption)
Börsenkürzel an der Frankfurter Wertpapierbörse	HIT

Wertpapier-Kennnummer (WKN)	A0YF5P
ISIN / Common Code	LU0472835155 / 047283515

Publikums-Optionsscheine

Zum Datum dieses Prospekts ausgegebene Publikums-Optionsscheine	0
Nach diesem Angebot ausgegebene Publikums-Optionsscheine	25.000.000 (unter der Annahme vollständiger Zeichnung des Angebots, ohne Ausübung der Erweiterungsoption) 30.000.000 (unter der Annahme vollständiger Zeichnung des Angebots, bei voller Ausübung der Erweiterungsoption)
Börsenkürzel an der Frankfurter Wertpapierbörse	HIT1
Wertpapier-Kenn-Nummer (WKN)	A1BFHT
ISIN / Common Code	LU0472839819 / 047283981
Ausübbarkeit	Jeder Publikums-Optionsschein gewährt dem Inhaber das Recht zum Erhalt einer Publikums-Aktie gegen Einreichung einer Anzahl an Optionsscheinen im Wert des angegebenen Ausübungspreises (vorbehaltlich der üblichen Anpassungen zum Verwässerungsschutz). Die Publikums-Optionsscheine können nur „bargeldlos“ ausgeübt werden (d. h., dass der Inhaber eines Publikums-Optionsscheins bei Ausübung den Ausübungspreis nicht in bar zahlt, sondern stattdessen auf Grundlage der Differenz zwischen dem Marktwert einer Publikums-Aktie und dem Ausübungspreis, die wie in „*Description of Securities—Warrants—Public Warrants*“ beschrieben ermittelt wird, eine Anzahl an Publikums-Aktien erhält).
Ausübungspreis	€ 9,00 (nur bargeldlose Ausübung)
Ausübungsfrist	Die Publikums-Optionsscheine sind (i) mit Vollzug eines Unternehmenszusammenschlusses bzw. (ii) ein Jahr nach dem Tag der Handelsaufnahme ausübbar, je nachdem, welcher Zeitpunkt später eintritt. Die Publikums-Optionsscheine verfallen bei Handelsschluss an der Frankfurter Wertpapierbörse am ersten Handelstag nach Ablauf von fünf Jahren seit dem Tag der Handelsaufnahme bzw. früher im Falle der Kündigung oder Liquidation.
Kündigung der Optionsscheine	Sobald die Publikums-Optionsscheine ausgeübt werden können, können wir die ausstehenden Publikums-Optionsscheine wie folgt kündigen: • ganz, aber nicht teilweise; • zu einem Preis von € 0,01 je Publikums-Optionsschein; • nach Ablauf einer Frist von mindestens 30 Tagen nach schriftlicher Mitteilung der Kündigung; und • nur, wenn unser Täglicher VWAP (wie nachstehend definiert) an beliebigen 20 innerhalb des Zeitraums von 30 aufeinanderfolgenden Börsentagen, der drei Geschäftstage vor Mitteilung der Kündigung endet, mindestens € 14,00 je Publikums-Aktie entspricht (der „die Kündigung auslösende Preis“).

	Sind die vorstehenden Bedingungen erfüllt und erklären wir die Kündigung, kann jeder Inhaber eines Publikums-Optionsscheins seine Publikums-Optionsscheine vor dem festgelegten Kündigungstag ausüben. Der Kurs der bei einer solchen Ausübung ausgegebenen Publikums-Aktien kann nach Erklärung der Kündigung unter den die Kündigung auslösenden Preis von € 14,00 oder sogar unter den Ausübungspreis der Publikums-Optionsscheine von € 9,00 fallen. Ein Kursrückgang der Publikums-Aktien führt weder zu einer Rücknahme der Kündigung noch gewährt er ein Recht zum Widerruf der Ausübungserklärung.
Börsennotierung der Publikums-Aktien und der Publikums-Optionsscheine	Die Publikums-Aktien der Gesellschaft sollen zum regulierten Markt der Frankfurter Wertpapierbörse sowie dem Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (*Prime Standard*) zugelassen werden. Die Publikums-Optionsscheine der Gesellschaft sollen zum regulierten Markt (*General Standard*) der Frankfurter Wertpapierbörse zugelassen werden. Die Zulassung der Publikums-Aktien zum regulierten Markt der Frankfurter Wertpapierbörse sowie zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (*Prime Standard*) und der Publikums-Optionsscheine zum regulierten Markt (*General Standard*) der Frankfurter Wertpapierbörse wird voraussichtlich am 12. Januar 2010 beantragt werden. Der Zulassungsbeschluss wird für den 1. Februar 2010 erwartet. Der Handel wird voraussichtlich am 2. Februar 2010 aufgenommen.
Von den Gründungs-Aktionären getätigte Investitionen	Die Gründungs-Aktionäre halten Aktien der Gattung B (die „Gründer-Aktien"), die in Publikums-Aktien umgewandelt werden können. Ferner werden sie Optionsscheine der Gattung B (die „Gründer-Optionsscheine") erwerben, für die im Falle ihrer Ausübung Publikums-Aktien erworben werden können. Die Gründer-Aktien werden in drei an der Wertentwicklung orientierten Raten automatisch in Publikums-Aktien umgewandelt. Jede Rate umfasst Publikums-Aktien, die 8 % unseres anfänglichen Grundkapitals verbriefen (insgesamt 24 %, wenn alle Wertentwicklungsziele erreicht werden). Die erste Umwandlung erfolgt bei Vollzug eines Unternehmenszusammenschlusses; die zweite und dritte Umwandlung erfolgt jeweils, wenn unser Täglicher VWAP (wie in dieser Zusammenfassung definiert) an beliebigen 20 aus beliebigen 30 aufeinanderfolgenden Börsentagen nach Vollzug eines Unternehmenszusammenschlusses mindestens € 11,00 bzw. € 12,00 entspricht. Bis zu ihrer Umwandlung sind die Gründer-Aktien nur mit nominalen wirtschaftlichen Rechten ausgestattet. Sie haben Stimmrechte, die gleichrangig mit denen der Publikums-Aktien sind (auch wenn bestimmte Angelegenheiten, einschließlich der Zustimmung eines Unternehmenszusammenschlusses, eine Zustimmung durch eine festgelegte Mehrheit der in Bezug auf die Publikums-Aktien abgegebenen Stimmen erfordern). Gründer-Aktien, die nicht spätestens fünf Jahre nach Vollzug des Unternehmenszusammenschlusses umgewandelt sind, können nicht mehr in Publikums-Aktien umgewandelt werden und werden von unserer Gesellschaft zu einem Preis von € 0,0152 je Gründer-Aktie zurückgenommen. Die Gründungs-Aktionäre haben sich verpflichtet, im Rahmen einer Privatplatzierung, die unmittelbar vor dem Erfüllungstag erfolgt,

	insgesamt 10.000.000 Gründer-Optionsscheine zu einem Preis von € 1,00 je Gründer-Optionsschein zu kaufen (insgesamt € 10.000.000). Die Gründer-Optionsscheine sind im Wesentlichen mit denselben Bedingungen ausgestattet wie die Publikums-Optionsscheine, vorbehaltlich bestimmter Ausnahmen, die in diesem Prospekt beschrieben sind.
Gründer-Aktien	
Privatplatzierung	Die Gründungs-Aktionäre halten derzeit insgesamt 9.473.684 Gründer-Aktien ohne Nennwert (Stückaktien) der Gesellschaft, die zu einem Preis von ca. € 0,0152 je Gründer-Aktie und zu einem Gesamtzeichnungspreis von insgesamt € 144.000 ausgegeben wurden. Bis zu 1.578.947 der 9.473.684 Gründer-Aktien werden zurückerworben und eingezogen, und zwar anteilig unter ihren Inhabern, sofern die Erweiterungsoption nicht voll ausgeübt wird, so dass die Anzahl der Publikums-Aktien, in die die Gründer-Aktien bei jeder Umwandlungsrate umgewandelt werden können, 8 % unseres anfänglichen Grundkapitals entspricht. Die Gründer-Aktien werden nicht im Rahmen dieses Angebots angeboten und werden nicht an einer Wertpapierbörse zugelassen.
Stimmrechte	Jede Gründer-Aktie berechtigt zu einer Stimme auf einer ordentlichen oder außerordentlichen Hauptversammlung der Aktionäre. Dies gilt jedoch nicht in bestimmten Fällen, unter anderem bei einem Beschluss über unseren ersten Unternehmenszusammenschluss, bei denen die Satzung eine separate Abstimmung der Publikums-Aktionäre vorsieht. Die Gründer-Aktien berechtigen nicht zur Teilnahme an der Abstimmung der Publikums-Aktionäre über die Zustimmung zu einem Unternehmenszusammenschluss.
Dividendenansprüche	Vor Vollzug eines Unternehmenszusammenschlusses haben die Gründer-Aktien und die Publikums-Aktien die gleichen Rechte in Bezug auf Dividenden und Ausschüttungen. Werden nach Vollzug des Unternehmenszusammenschlusses Ausschüttungen vorgenommen, so (i) berechtigt jede Gründer-Aktie und jede Publikums-Aktie zum Erhalt des gleichen Betrags, sofern dieser Betrag einen Cent (€ 0,01) je Aktie nicht übersteigt, und (ii) berechtigt jede Publikums-Aktie zum gleichen Anteil (und berechtigen die Gründer-Aktien zu keinem Anteil) an einer Ausschüttung, die einen Cent (€ 0,01) je Aktie übersteigt.
Liquidationsrechte	Begrenzt auf € 0,0152 je Gründer-Aktie.
Automatische Umwandlung	Die Gründer-Aktien werden automatisch im Verhältnis einer Publikums-Aktie für jede Gründer-Aktie wie folgt in Publikums-Aktien umgewandelt (vorbehaltlich der üblichen Anpassungen zum Verwässerungsschutz): • 1/3 der Gründer-Aktien (entspricht 8 % unseres anfänglichen Grundkapitals) werden bei Vollzug eines Unternehmenszusammenschlusses automatisch in Publikums-Aktien umgewandelt. • 1/3 der Gründer-Aktien (entspricht 8 % unseres anfänglichen Grundkapitals) werden automatisch in Publikums-Aktien umgewandelt, wenn der Tägliche VWAP an beliebigen 20 aus beliebigen 30 aufeinanderfolgenden Börsentagen nach Durchführung eines Unternehmenszusammenschlusses mindestens € 11,00 entspricht.

	• 1/3 der Gründer-Aktien (entspricht 8 % unseres anfänglichen Grundkapitals) werden automatisch in Publikums-Aktien umgewandelt, wenn der Tägliche VWAP an beliebigen 20 aus beliebigen 30 aufeinanderfolgenden Börsentagen nach Durchführung eines Unternehmenszusammenschlusses mindestens € 12,00 entspricht. Der „Tägliche VWAP“ bezeichnet für jeden beliebigen Handelstag den volumengewichteten Durchschnittskurs der Publikums-Aktien an Xetra® für diesen Handelstag, wie von Bloomberg ausgewiesen (oder, sofern dieser volumengewichtete Durchschnittskurs von Bloomberg nicht verfügbar ist, der volumengewichtete Durchschnittskurs der Publikums-Aktien an einem von einer durch die Gesellschaft ausgewählten international anerkannten Investmentbank bestimmten Handelstag).
Übertragungsbeschränkungen	Vor ihrer Umwandlung in Publikums-Aktien dürfen die Gründer-Aktien nicht übertragen werden (vorbehaltlich begrenzter Ausnahmen für Übertragungen unter den Gründungs-Aktionären und ihren verbundenen Unternehmen und Übertragungen von Wendel an ihre Mitarbeiter).
Gründer-Optionsscheine	Die Gründungs-Aktionäre haben sich verpflichtet, 10.000.000 Gründer-Optionsscheine zu einem Preis von € 1,00 je Optionsschein (insgesamt € 10.000.000) im Rahmen einer Privatplatzierung, die unmittelbar vor dem Zeitpunkt durchgeführt wird, an dem die Zahlung und die Lieferung der hiermit angebotenen Anteile erfolgen soll (der „Erfüllungstag“), zu kaufen. Der Wendel-Aktionär zahlt € 8.800.000 und Prof. Simon und Herr Lienau zahlen jeweils € 600.000 für ihre jeweiligen Gründer-Optionsscheine. Der Kaufpreis der Gründer-Optionsscheine wird zu dem Erlös aus dem Angebot, das auf dem Treuhandkonto gehalten wird, addiert. Wird innerhalb der Frist für den Unternehmenszusammenschluss kein Unternehmenszusammenschluss vollzogen, so wird der Erlös aus dem Verkauf der Gründer-Optionsscheine Teil der Ausschüttung der Mittel aus dem Treuhandkonto an unsere Publikums-Aktionäre. Die Gründer-Optionsscheine verfallen wertlos. Die Gründungs-Aktionäre dürfen die Gründer-Optionsscheine vor Vollzug eines Unternehmenszusammenschlusses nicht übertragen (vorbehaltlich begrenzter Ausnahmen für die Übertragung unter den Gründungs-Aktionären und ihren verbundenen Unternehmen). Die Gründer-Optionsscheine sind identisch mit den Publikums-Optionsscheinen, mit der Ausnahme, dass sie, solange die Gründer-Optionsscheine von unseren Gründungs-Aktionären oder deren verbundenen Unternehmen gehalten werden, (i) nicht gekündigt werden können und (ii) nach Wahl des Inhabers bargeldlos ausgeübt werden können, wobei eine bargeldlose Ausübung jedoch nicht vorgeschrieben ist. Die Gründer-Optionsscheine werden nicht im Rahmen des Angebots angeboten und werden nicht an einer Wertpapierbörse zugelassen.
Lock-up der Gründungs-Aktionäre . .	Wie oben beschrieben, sind unsere Gründer-Aktien vor ihrer Umwandlung in Publikums-Aktien nicht übertragbar (vorbehaltlich begrenzter Ausnahmen für die Übertragung unter den Gründungs-Aktionären und ihren verbundenen Unternehmen).

	Darüber hinaus hat sich jeder unserer Gründungs-Aktionäre verpflichtet, seinen Anteil an Publikums-Aktien, die bei Umwandlung der Gründer-Aktien ausgegeben werden können, für mindestens 18 Monate nach Vollzug des Unternehmenszusammenschlusses weder zu verkaufen noch auf andere Weise zu übertragen, vorbehaltlich bestimmter Ausnahmen, die in diesem Prospekt beschrieben sind. Siehe „*Plan of Distribution*“. Wie oben beschrieben, sind die Gründer-Optionsscheine vor Durchführung eines Unternehmenszusammenschlusses nicht übertragbar (vorbehaltlich beschränkter Ausnahmen bei Übertragungen unter den Gründungs-Aktionären und deren Konzerngesellschaften). Nach Vollzug eines Unternehmenszusammenschlusses unterliegen die Gründer-Optionsscheine und die bei deren Ausübung ausgegebenen Publikums-Aktien nicht den Lock-up-Bestimmungen.
Verwendung des Emissionserlöses	Bei vollständiger Zeichnung des Angebots wird der Bruttoerlös aus dem Angebot der Anteile € 250.000.000 betragen bzw. € 300.000.000 bei voller Ausübung der Erweiterungsoption. Nach Abzug der Zeichnungsprovisionen (einschließlich aufgeschobener Provisionen) und der Aufwendungen beträgt der Nettoerlös aus dem Angebot (ohne Berücksichtigung der € 10.000.000, die wir für die Ausgabe der Gründer-Optionsscheine erhalten) etwa € 237.375.000 bzw. € 285.125.000 bei voller Ausübung der Erweiterungsoption. Für Einzelheiten siehe unter „*Use of Proceeds*“. Unverzüglich nach Durchführung dieses Angebots übertragen wir den Nettoerlös aus diesem Angebot zusammen mit den € 10.000.000 aus dem Verkauf der Gründer-Optionsscheine und € 5.625.000 an aufgeschobenen Zeichnungsprovisionen (€ 6.750.000 bei voller Ausübung der Erweiterungsoption) an die Helikos KG. Die Helikos KG behält ein Anfangsbetriebskapital von € 3,0 Millionen und wird die restlichen Beträge auf ein Treuhandkonto überweisen (das „Treuhandkonto“), das bei der Londoner Niederlassung der Deutsche Bank AG eröffnet werden wird. Der auf dem Treuhandkonto hinterlegte Betrag wird sich voraussichtlich auf bis zu ca. € 250.000.000 bzw. € 10,00 je Anteil belaufen, wenn die Erweiterungsoption nicht ausgeübt wird, bzw. auf € 298.875.000 bzw. ca. € 9,96 je Anteil, wenn die Erweiterungsoption voll ausgeübt wird.
Treuhandkonto	Außer wie nachstehend beschrieben, dürfen die auf dem Treuhandkonto hinterlegten Beträge nur in Zusammenhang mit dem Vollzug eines Unternehmenszusammenschlusses an die Helikos KG freigegeben werden. Wird bis zum Ablauf der Frist für den Unternehmenszusammenschluss kein Unternehmenszusammenschluss durchgeführt, so wird das Treuhandkonto an die Helikos KG freigegeben, die das Guthaben—abzüglich von Einbehalten für die Zahlung aufgelaufener Steuern und sonstiger Aufwendungen und Verbindlichkeiten—zur Ausschüttung an die Inhaber unserer Publikums-Aktien an uns auszahlt (die Inhaber unserer Gründer-Aktien haben keinen Anspruch auf denjenigen Teil dieser Ausschüttung, der € 0,0152 je Aktie übersteigt). Auf dem Treuhandkonto hinterlegte Beträge werden in Schatzpapieren europäischer Regierungen mit einer Bonität von mindestens AA+ und einer Laufzeit von höchstens 12 Monaten und

bestimmten kurzfristigen Einlagen und Geldmarktinstrumenten angelegt. Die auf dem Treuhandkonto erzielten Zinsen werden abzüglich Rückstellungen für erwartete Steuern in regelmäßigen Abständen als Betriebskapital an die Helikos KG freigegeben, bis der gesamte freigegebene Betrag € 6,0 Millionen entspricht. Zusätzliche Zinsen verbleiben bis zur Freigabe bzw. Ausschüttung, wie oben beschrieben, auf dem Treuhandkonto.

Der auf dem Treuhandkonto gehaltene Erlös kann Ansprüchen unterliegen, die gegenüber den Ansprüchen unserer Publikums-Aktionäre vorrangig sind. Dies kann dazu führen, dass der bei unserer Liquidation zur Ausschüttung an unsere Publikums-Aktionäre verfügbare Betrag je Aktie unter dem ursprünglich je Publikums-Aktie auf dem Treuhandkonto gehaltenen Betrag liegen könnte.

Betriebsaufwendungen . . . . . Die Betriebsaufwendungen enthalten voraussichtlich Kosten in Zusammenhang mit Unternehmensprüfungen (*Due Diligence*) (vorläufig und detailliert) in Bezug auf eine Akquisition, Transaktionsgebühren (Rechtsanwälte, Finanzberater) und sonstige Aufwendungen (Aufwendungen für die Berichterstattung und die Wirtschaftsprüfung sowie sonstige allgemeine und Verwaltungsaufwendungen und Aufwendungen aus dem nachstehend erwähnten Dienstleistungsvertrag).

Die uns zur Zahlung der Betriebsaufwendungen zur Verfügung stehenden Mittel sind (i) das einmalig gewährte anfängliche Betriebskapital (€ 3,0 Millionen) aus dem Nettoerlös des Angebots, das nicht auf das Treuhandkonto überwiesen wird, und (ii) die auf dem Treuhandkonto erzielten Zinsen (abzüglich zu zahlender Steuern) in Höhe von bis zu € 6,0 Millionen (das „aggregierte Betriebskapial“).

Wir sind bestrebt, die Zustimmung von Vertragspartnern und potenziellen Zielgesellschaften zur Begrenzung des Rückgriffs (*limited recourse*) auf die vorstehenden Beträge für die ihnen geschuldeten Beträge einzuholen. Möglicherweise erhalten wir jedoch nicht von allen Vertragspartnern eine solche Zustimmung. Sofern wir nicht in der Lage sein sollten, eine solche Zustimmung zu erhalten und der Auffassung sind, dass das verbliebene aggregierte Betriebskapital nicht ausreichend sein wird, um sämtliche den Vertragspartnern geschuldete Beträge zu begleichen, können wir den Wendel-Aktionär vorab um Billigung entsprechender Aufwendungen und Bereitstellung zusätzlicher Mittel hierfür ersuchen. Der Wendel-Aktionär hat sich verpflichtet, solche Ersuchen zu berücksichtigen und Aufwendungen, die von ihm vor ihrer Entstehung gebilligt wurden, im Wege eines Darlehens zu Marktbedingungen oder anderen Bedingungen, auf die wir uns mit ihm einigen, zu finanzieren. Wendel, die anderen Gründungs-Aktionäre und ihre jeweiligen verbundenen Unternehmen sind nicht verpflichtet, andere Beträge zu finanzieren. Der ursprünglich vom Wendel-Aktionär für diesen Zweck vorgesehene Betrag beträgt vorbehaltlich Genehmigung des jeweiligen Ersuchens € 1,2 Mio. Wir stimmen der Eingehung von Aufwendungen nicht zu, wenn sie nach unserer Einschätzung den uns zur Verfügung stehenden verbleibenden Betrag unseres aggregierten Betriebskapitals übersteigen werden, es sei denn, der Wendel-Aktionär genehmigt diese darüber hinausgehenden Beträge und verpflichtet sich zu deren Zahlung. Es kann sich jedoch herausstellen, dass unsere Schätzung unzutreffend war, und wir können Ansprüchen unterliegen, die ohne unsere vorherige Zustimmung entstehen. In

	diesem Fall könnte sich dies auf den auf dem Treuhandkonto zur Ausschüttung zur Verfügung stehenden Betrag auswirken.
Dienstleistungsvertrag	Winvest Conseil, eine luxemburgische Gesellschaft mit beschränkter Haftung (*société à responsabilité limitée*) und 100%-ige Tochter von Wendel („Winvest"), schließt mit der Gesellschaft, der Helikos GmbH und der Helikos KG einen Vertrag, wonach sich Winvest (selbst oder über ihre verbundenen Unternehmen) gegen eine in diesem Prospekt unter „*Related Party Agreements*" beschriebene Vergütung verpflichtet, bestimmte Infrastruktur und unterstützende Leistungen sowie ein Transaktionsteam wie für Transaktionen wie dem Unternehmenszusammenschluss üblich, bereitzustellen.

Voraussichtlicher Zeitplan

11. Januar 2010	Billigung des Prospekts durch die CSSF.
12. Januar 2010	Presseerklärung mit Bekanntmachung des Angebots.
	Beginn der Angebotsfrist um 9.00 Uhr mitteleuropäischer Zeit („MEZ").
29. Januar 2010	Ende der Angebotsfrist um 17.00 Uhr MEZ.
	Ermittlung der endgültigen Anzahl der im Rahmen des Angebots auszugebenden Anteile.
	Mögliche Ausübung der Erweiterungsoption.
	Presseerklärung / Ad-hoc-Veröffentlichung mit Bekanntmachung der Ergebnisse des Angebots (einschließlich der Gesamthöhe des Angebots).
1. Februar 2010	Zulassung zum Börsenhandel.
2. Februar 2010	Einführung der Publikums-Aktien und Publikums-Optionsscheine in den Handel an der Frankfurter Wertpapierbörse (Tag der Handelsaufnahme).
3. Februar 2010	Abrechnung und Lieferung der Publikums-Aktien und Publikums-Optionsscheine (aus denen sich die Anteile zusammensetzen), es sei denn, die Abrechnung erfolgt zu einem früheren Zeitpunkt.

Sofern die Angebotsfrist verkürzt oder verlängert werden sollte, wird die Gesellschaft eine Mitteilung veröffentlichen, aus der sich die Daten der neuen Angebotsfrist ergeben.

Zusammenfassung der Risiken

Wir sind eine neu gegründete „*blank check company*“, die bisher noch keine Geschäftstätigkeit ausgeübt und keinen Umsatz erzielt hat und nur dann eine operative Geschäftstätigkeit ausüben und Umsatz erzielen wird, sofern wir einen Unternehmenszusammenschluss durchführen. Bei Ihrer Anlageentscheidung sollten Sie die besonderen Risiken, denen wir als „*blank check company*“ ausgesetzt sind, sowie die verschiedenen mit diesem Angebot und unserer Geschäftsstrategie verbundenen Risiken berücksichtigen. Hierzu zählen unter anderem (diese Risiken sind im Abschnitt „*Risk Factors*“ näher erläutert):

- Mögliche Risiken in Verbindung mit unserem Status als neu gegründete Gesellschaft ohne bisheriges operatives Geschäft einschließlich der Tatsache, dass keine Grundlage zur Verfügung steht, auf der unsere Fähigkeit, einen Unternehmenszusammenschluss erfolgreich durchzuführen, bewertet werden kann sowie der Tatsache, dass unser erster Unternehmenszusammenschluss in jeder Branche erfolgen kann.
- Mögliche Risiken in Verbindung mit unserer Suche nach einem Unternehmenszusammenschluss einschließlich der Tatsache, dass wir möglicherweise nicht in der Lage sein werden, ein oder mehrere Zielunternehmen zu identifizieren und einen Unternehmenszusammenschluss durchzuführen, und dass wir möglicherweise den Wert des Zielunternehmens falsch einschätzen oder dessen Verbindlichkeiten unterbewerten.
- Mögliche Risiken in Verbindung mit dem Treuhandkonto, dessen Zinserträge (zuzüglich unseres anfänglichen Betriebskapitals) möglicherweise nicht ausreichen, um unsere Betriebsaufwendungen zu decken, und, falls die Zinserträge zu niedrig sind oder wir uns unerwarteten Forderungen ausgesetzt sehen, möglicherweise nicht ausreichen, um die Ausschüttung eines Liquidationsbetrags in Höhe des pro Anteil gezahlten Preises zu ermöglichen.
- Mögliche Risiken in Verbindung mit den Beschränkungen der Verpflichtungen von Wendel, die nicht dafür haftbar ist, wenn es uns nicht gelingt, einen Unternehmenszusammenschluss durchzuführen oder wenn sich ein Unternehmenszusammenschluss als unvorteilhaft erweist.
- Mögliche Risiken in Verbindung mit unserer Kapitalstruktur, da die sich aus unseren ausstehenden Optionsscheinen ergebende mögliche Verwässerung und die mögliche Umwandlung unserer Gründer-Aktien sich auf den Marktpreis unserer Publikums-Aktien auswirken könnten.
- Mögliche Risiken in Verbindung mit einem möglichen Bedarf nach Inanspruchnahme einer Fremdfinanzierung, da wir nicht versichern können, eine solche Fremdfinanzierung zu erhalten.
- Mögliche Risiken in Verbindung mit unseren Publikums-Aktien und Publikums-Optionsscheinen, da es für diese Wertpapiere keinen bestehenden öffentlichen Markt gibt und sich trotz ihrer Notierung an der Frankfurter Wertpapierbörse möglicherweise kein Markt für sie entwickelt.

RISK FACTORS

An investment in our Units and the underlying Public Shares and Public Warrants involves a high degree of risk, is speculative and may result in the loss of all or part of your investment. You should consider carefully the risks described below, together with the other information contained in this Prospectus, before making a decision to invest in our Units and the underlying Public Shares and Public Warrants. Although we believe that the risks set forth below are our material risks, they are not the only risks we face. This Prospectus also contains forward-looking statements that involve risks. Our actual results could differ materially from those anticipated in forward-looking statements as a result of specific factors, including the risks described below. Additional risks not presently known to us or that we currently deem immaterial may also have an effect on us and the value of our Units and the underlying Public Shares and Public Warrants. The investment offered in this Prospectus may not be suitable for all of its recipients.

In making your decision on whether to invest in our Units and the underlying Public Shares and Public Warrants, you should take into account the special risks we face as a blank check company (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview").

Risks Relating to Our Business

We are a recently formed, development stage company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a recently formed development stage company with no operating results, and we will not engage in activities other than organizational activities and preparation for this Offering until we obtain funding through this Offering. Because we lack an operating history, you have no basis on which to evaluate our ability to achieve our business objective of completing a Business Combination with a target business or businesses (other than the experience and track record of our Founding Shareholders). We have not engaged in any substantive negotiations with any prospective target business or businesses concerning a Business Combination and may be unable to consummate a Business Combination by the Business Combination Deadline. We will not generate any revenues from operations until after completing a Business Combination. If we spend all of the proceeds from this Offering not held in the Escrow Account and any interest income earned on the balance of the Escrow Account that may be released to us to fund our working capital requirements in seeking a Business Combination but fail to consummate such a Business Combination, we will never generate any operating revenues.

Since we have not yet selected a particular industry or any target business with which to consummate a Business Combination, you cannot currently ascertain the merits or risks of the industry or business in which we may ultimately operate.

We intend to consummate our initial Business Combination with a company with principal business operations in Germany in any industry we choose that we believe will provide significant opportunities for growth and we are not limited to any particular industry or type of business. Accordingly, there is no current basis to evaluate the possible merits or risks of the particular industry in which we may ultimately operate or the target business or businesses with which we may ultimately enter a Business Combination. We cannot assure you that we will properly ascertain or assess all of the significant risks present or inherent in a particular target. Even if we properly assess those risks, some of them may be outside of our control or ability to affect. An investment in our Units and the underlying Public Shares and Public Warrants may ultimately prove to be less favourable to investors in this Offering than a direct investment, if an opportunity were available, in a target business.

If we do not conduct an adequate due diligence investigation of a target business with which we combine, we 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 the price of the Public Shares and Public Warrants.

In order to determine our estimate of the value of a target business (and thus the price that we agree to pay), we must conduct a due diligence investigation. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. We cannot assure you that this due diligence investigation will identify all material issues or liabilities related to a particular target business, or that factors outside of the control of the target business and outside of our control will not later arise. If our due diligence investigation fails to identify issues specific to a target business, industry or the environment in which the target business operates, we may later be forced to write-down or write-off assets, restructure our operations or incur impairment or other charges that could result in our reporting losses.

Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our Public Shares or Public Warrants. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

There may be limited available information for privately-held target companies that we evaluate for possible Business Combinations.

In accordance with our acquisition strategy, we may seek a Business Combination with one or more privately-held companies. Generally, very little public information exists about these companies, and we will be required to rely on the ability of our management and outside professionals to obtain adequate information to evaluate the potential returns from investing in these companies. Moreover, we cannot assure that our assessment of the target companies' management will prove to be correct or that the future management will have the necessary skills, qualifications and abilities to manage a public company. If we are unable to uncover all material information about these companies, then we may not be in a position to make a fully informed investment decision, which in turn could increase the risk of our overpaying for an acquisition.

Our initial Business Combination may take the form of an acquisition of less than a 100% ownership interest, which could adversely affect our decision-making authority and result in disputes between us and third party minority owners.

Our initial Business Combination may take the form of an acquisition of less than a 100% ownership interest in certain properties, assets or entities. We intend to seek a Business Combination that results in our acquiring at least 1/3 of the share capital and voting rights in the acquired entity. In any case where we hold less than a 100% ownership interest, the remaining ownership interest may be held by third parties who may or may not have interests that are similar to ours. Any acquisition of less than a 100% stake will involve additional risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholder agreements and similar agreements. We might also have to agree to onerous requirements, such as restrictions on transfers of our interests in the acquired company, or put/call arrangements that could lead to our incurring substantial financial obligations. Moreover, the management and control of such a business will entail risks associated with multiple owners and decision-makers. In cases where we hold less than a controlling stake, we may be unable to prevent the party with the controlling stake from taking actions that are contrary to our interests, and even where we have a controlling stake, the presence of minority holders may complicate the running of the business. Acquisitions of less than a 100% stake also involve the risk that third-party owners of the remaining ownership interest might become insolvent or fail to fund their share of required capital contributions. Disputes between us and such third parties may result in litigation or arbitration that would increase our expenses and distract our Directors from focusing their time and effort on our business.

We face significant competition and other obstacles that may make it difficult for us to identify and consummate a Business Combination.

We will encounter intense competition from entities having a business objective similar to ours, including private equity groups, as well as operating businesses seeking strategic acquisitions. We may also face competition from other companies with a structure similar to ours and which are not limited in the industry or geography in which they may invest (or which are limited but authorised to invest in Germany or German-speaking European countries). Many of these entities are well-established and have extensive experience in identifying and completing Business Combinations. A number of these competitors possess greater technical, financial, human and other resources than we do. Our limited financial resources may have a negative effect on our ability to compete in acquiring certain sizable target businesses. Further, because we must obtain Public Shareholders' approval of our initial Business Combination, this may delay the consummation of a transaction, and our obligation to redeem for cash from the Escrow Account the Public Shares held by Public Shareholders who exercise their redemption rights may reduce the financial resources available for our initial Business Combination. Either of these factors could be viewed unfavourably by potential target businesses. Our outstanding Public Warrants, Founding Warrants and the Founding Shares and the future dilution they potentially represent may not be viewed favourably by certain target businesses. In addition, if our Business Combination entails a simultaneous purchase of several operating businesses owned by different sellers, we may be unable to coordinate a simultaneous closing of the purchases. This may result in a target business seeking a different buyer and our being unable to meet the threshold requirement that the target business has, or target businesses collectively have, a fair market value at least equal to the 80% Threshold.

Any of these or other factors may place us at a competitive disadvantage in successfully negotiating a Business Combination. We cannot assure you that we will be able to compete successfully for an attractive Business Combination. Additionally, because of these or other factors, we cannot assure you that we will be able to effect a Business Combination by the Business Combination Deadline. If we are unable to consummate our initial Business Combination by the Business Combination Deadline, we will liquidate.

Our ability to negotiate an acquisition on favourable terms could be affected by the fact that our limited business objective will be known to potential acquisition targets.

Potential sellers of target businesses will know that we must consummate a Business Combination meeting the 80% Threshold by the Business Combination Deadline, or we will wind up and liquidate. Our negotiating position and our ability to conduct adequate due diligence on any potential target may be reduced as we approach the deadline for the consummation of a Business Combination, which may result in less favourable negotiations than if we were not subject to the Business Combination Deadline.

Our ability to consummate a Business Combination may be limited by mandatory takeover bid requirements.

Under Luxembourg law, any person acting alone or in concert who acquires 33⅓% 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 we issue new Public Shares to the seller of a potential Business Combination target, and if those new Public Shares represent 33⅓% or more of our share capital with voting rights attached, then a mandatory takeover bid will be triggered, which will most probably cause the seller of the potential Business Combination target not to agree to the Business Combination unless an exemption from the mandatory takeover bid requirement can be obtained. The possibility that the mandatory takeover bid requirement will in principle apply, and the uncertainty regarding the ability to obtain an exemption from the CSSF, could limit our ability to seek a Business Combination with a target over a certain size, or could require us to use more debt financing in connection with a Business Combination than would otherwise be the case.

We may proceed with our initial Business Combination even if Public Shareholders owning in the aggregate one Share less than 35% of the Public Shares exercise their redemption rights.

We may proceed with our initial Business Combination approved by a majority of valid votes cast by Public Shareholders if Public Shareholders have indicated to us their intention to exercise their redemption rights with respect to less than 35% of our Public Shares. Accordingly, the Public Shareholders may exercise their redemption rights with respect to one Public Share less than 35% of the Public Shares and we could still consummate a proposed Business Combination. We have set this 35% threshold in order to reduce the likelihood that a small group of investors holding a block of our Public Shares will be able to stop us from completing our initial Business Combination that may otherwise be approved by a large majority of our Public Shareholders. In addition, the Founding Shareholders will have the right to acquire and vote in favour of the proposed Business Combination Shares tendered for redemption by shareholders that have indicated an intention to vote against the proposed Business Combination. Any Public Shares purchased by the Founding Shareholders pursuant to this provision would not be counted for purposes of determining whether the 35% threshold has been reached. As a result, we may be able to consummate a Business Combination even if there is significant shareholder dissent.

We will not be required to obtain a fairness opinion from an independent investment banking firm as to the fair market value of the target business unless we enter into a Business Combination with a related party.

To determine whether the 80% Threshold is met with respect to our initial Business Combination, our Board of Directors will not be required to obtain a fairness opinion or other independent valuation of the acquisition target or the consideration that we offer, unless the seller is a party that is related to our Founding Shareholders or our Directors. The lack of a fairness opinion may increase the risk that a proposed business target may be improperly valued by our Board of Directors.

We may issue new Public Shares or preferred Shares to consummate a Business Combination, which may dilute the interests of our Public Shareholders or present other risks.

In connection with a Business Combination, we may issue a substantial number of additional Public Shares or may issue preferred Shares, or a combination of both, including through redeemable or convertible debt securities, to consummate a Business Combination, particularly as we intend to focus primarily on acquisitions of mid-cap companies with enterprise values between approximately €300 million and €1,000 million. Any such issuance may:

- dilute the equity interests of our existing Public Shareholders;
- cause a change of control if a substantial number of our Public Shares are issued, which may result in our Public Shareholders becoming the minority;
- subordinate the rights of holders of Public Shares if preferred Shares are issued with rights senior to those of our Public Shares; or
- adversely affect the market prices of our Public Shares and Public Warrants.

We may need to arrange third party financing and we cannot assure you that we will be able to obtain such financing.

Our Business Combination may require us to use substantially all of our cash to pay the purchase price. In such a case, because we will not know how many Public Shareholders may exercise their right to request redemption of their Public Shares, we may need to arrange third party financing to help fund our Business Combination in case a larger percentage of Public Shareholders than we expect exercise their redemption rights. Additionally, even if our Business Combination does not require us to use substantially all of our cash to pay the purchase price, if a significant number of Public Shareholders exercise their redemption rights, we will have less cash available to use in furthering our business plans following a Business Combination and may need to arrange third party financing. We have not taken any steps to secure third party financing for either situation, and we cannot assure you that we would be able to obtain such financing on terms favourable to us or at all.

The additional Public Shares issuable pursuant to our outstanding Public Warrants, Founding Warrants and Founding Shares may make it more difficult to effect a Business Combination and may adversely affect the market price of our Public Shares.

Each of the Units sold in this Offering includes a Public Warrant entitling the holder to subscribe for one Public Share. We will also sell Founding Warrants to our Founding Shareholders to purchase an aggregate of 10,000,000 Public Shares. In addition, our Founding Shares will be convertible following the consummation of the Business Combination into Public Shares representing between 8% and 24% of our Initial Share Capital. If we issue Public Shares to conclude a Business Combination, the potential issuance of additional Public Shares upon exercise of these Public Warrants and Founding Warrants and conversion of the Founding Shares could make us a less attractive acquisition vehicle to some target businesses. This is because exercise of the Public Warrants and Founding Warrants and conversion of the Founding Shares will increase the number of issued Public Shares and reduce the per share value of the Public Shares issued to consummate the Business Combination. Our Public Warrants, Founding Warrants and Founding Shares may make it more difficult to consummate a Business Combination or increase the purchase price sought by one or more target businesses.

Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

It is anticipated that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial

management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to consummate a specific Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific target business, we may fail to consummate the Business Combination. For example, we will be unable to consummate our initial Business Combination if Public Shareholders voting against the Business Combination validly exercise their redemption rights with respect to 35% or more of the Public Shares, even if a majority of the votes cast by Public Shareholders are validly voted in favour of approving the Business Combination. Any such event will result in a loss to us of the related costs incurred, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

If we liquidate before concluding a Business Combination, our Public Shareholders may receive less than €10.00 per Public Share on distribution of Escrow Account funds, and all our outstanding Public Warrants will expire worthless.

If we are unable to consummate a Business Combination and must liquidate our assets, the per-Public Share liquidating distribution may be less than €10.00. If we are unable to conclude a Business Combination and spend all of the interest earned on the Escrow Account (after taxes), then the initial per-Public Share liquidation price would be €10.00 (assuming full subscription of the Offering and no exercise of the Extension Option), or €9.96 (assuming full subscription of the Offering and exercise of the Extension Option). If we incur expenses that are greater than our Aggregate Working Capital Allowance and such additional expenses are not approved and funded by the Wendel Shareholder, or if we become subject to other third party claims that can be satisfied from the Escrow Account (as discussed further below), then the per-Public Share liquidation price may be lower than this amount. Furthermore, our outstanding Public Warrants are not entitled to participate in a liquidating distribution and the Public Warrants will therefore expire worthless if we dissolve and liquidate before completing a Business Combination.

If we do not consummate a Business Combination and dissolve, payments from the Escrow Account to our Public Shareholders may be delayed.

If we do not consummate a Business Combination prior to the expiration of the Business Combination Deadline, our activities will be limited to acts and activities relating to the liquidation of our assets and our winding up. The liquidation of the Company and Helikos KG may take a significant amount of time, particularly if there are significant taxes or other expenses for which reserves must be established, or if there are claims against us. As a result, payments to be made to Public Shareholders from the Escrow Account may be delayed.

If third parties bring claims against us, the proceeds held in the Escrow Account may be reduced and the per Public Share liquidation price received by you will be less than €10.00 per Public Share.

Although we will place substantially all of our cash resources in the Escrow Account, this may not protect those funds from third party claims. There is no guarantee that all prospective target businesses or vendors or other entities we engage will execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, or if executed, that this will prevent such parties from making claims against the Escrow Account. We also may be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Escrow Account. Accordingly, the proceeds held in the Escrow Account may be subject to claims which would take priority over the claims of our Public Shareholders and, as a result, the per-Public Share liquidation amount could be less than €10.00 (or €9.96 if the Extension Option is exercised in full) due to claims of such creditors.

In any insolvency or liquidation proceeding involving us, the funds held in our Escrow Account will be subject to applicable insolvency and liquidation law, and may be included in our estate and subject to claims of third parties with priority over the claims of our Public Shareholders. In addition, funds in the Escrow Account will be exposed to the credit risk of the bank at which the Escrow Account is established and to the risk of a decline or loss in value of the investments in which the Escrow Account is invested (whether resulting from credit risk of the issuing institutions or otherwise). To the extent such claims deplete the Escrow Account or a bank credit event occurs, you may receive a per Public Share liquidation amount that is less than €10.00 (or €9.96 if the Extension Option is exercised in full).

Wendel will not have any liability if we fail to consummate a Business Combination, or if we consummate a Business Combination that turns out to be less favourable than expected, and Wendel's obligations to us are limited.

Although we expect to benefit from Wendel's experience and track record, neither Wendel nor the Wendel Shareholder will have any obligation to ensure that a Business Combination is effected, or that any liquidation distribution is made. While Winvest will agree that it or one of its affiliates will provide certain services to us, including making available professionals to assist in evaluating and negotiating a Business Combination, neither Winvest nor any of its affiliates will have any liability to us or to our Public Shareholders or Public Warrantholders if we fail to consummate a Business Combination, or if the Business Combination turns out to be less favourable than our securityholders expect. In addition, while the Wendel Shareholder has agreed to consider requests to fund specified amounts of expenses if our available resources are not sufficient, it is not obligated to agree to fund any expenses. The Wendel Shareholder will not have any obligation to fund expenses that it does not approve and agree to fund, or to indemnify us in case of claims by third parties such as tax authorities, acquisition targets or other parties or against credit risk of the bank at which the Escrow Account is held or a decline in the value or lower than anticipated return on the investments in which the Escrow Account is invested. As a result of the foregoing, potential investors in our Public Shares and Public Warrants should not rely on Wendel or its credit standing in deciding whether to invest.

Risks Relating to Management and Potential Conflicts of Interest

We are dependent upon a small group of individuals, and the loss of any of them could adversely affect us.

We are dependent upon a relatively small group of individuals, including Prof. Hermann Simon and Mr. Roland Lienau. We cannot assure you that such individuals will remain with us for the immediate or foreseeable future. In addition, none of these individuals is required to commit any specified amount of time to our affairs and, accordingly, they may have conflicts in allocating their time among various business activities. We do not have employment agreements with, or key-man insurance on the life of, any of these individuals. The unexpected loss of the services of any of these individuals could have a detrimental effect on us.

Our Directors are affiliated with other entities and may have conflicts of interest in allocating their time and business opportunities.

Our Directors have been or are affiliated with other entities and may have conflicts of interest in allocating their time and business opportunities. For example, Mr. Lienau is a Managing Director of Wendel, and may have conflicts to the extent that Wendel turns out in the future to have interests that are different from ours. Prof. Simon is the founder and Chairman of Simon-Kucher & Partners, and may have conflicts to the extent that Simon-Kucher & Partners advises entities that could compete with us. Simon-Kucher & Partners, of which Prof. Simon is also a managing partner, has a business relationship with the Corporate Investment Banking Division of Deutsche Bank AG in Germany whereby advisory services are rendered by Simon-Kucher & Partners to enhance the business model within Deutsche Bank AG. Similarly, our other Directors are, or may become, engaged in business activities in addition to ours which may create conflicts of interest or prevent them from referring certain business opportunities to us.

Our Founding Shareholders may have a conflict of interest in deciding if a particular target business is a good candidate for a Business Combination.

Our Founding Shareholders will realize economic benefits from their investment in the Company only if we consummate a Business Combination. On the other hand, if we fail to consummate a Business Combination by the Business Combination Deadline, our Founding Shareholders will not be entitled to liquidation distributions in excess of €0.0152 per Founding Share, and they accordingly will lose substantially all of their investment in the Founding Shares and Founding Warrants. These circumstances may influence the selection of a target business or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of our Public Shareholders.

Operating businesses within the Wendel Group may pursue acquisitions in Germany without first offering them to the Company.

Although Wendel has generally agreed that neither it nor any entity it controls will pursue any opportunity to acquire one-third or more of the voting shares of any business that has its principal operations in Germany

unless such opportunity is first presented to the Company's board of directors and the Company's Class A directors vote not to have the Company pursue such opportunity, certain opportunities and Wendel Group entities are excluded from this undertaking. In particular, none of the existing operating businesses within the Wendel Group or any operating business hereafter acquired by Wendel with its principal business operations outside Germany will be bound by this undertaking, and Wendel itself may participate in opportunities pursued by such existing or future operating businesses. As a result, existing or future Wendel operating businesses will be free to pursue acquisition opportunities in Germany without first presenting those opportunities to us. Wendel's ties to these entities may create a conflict of interest for Wendel and our Class B and C directors to the extent such Wendel Group entities pursue opportunities that otherwise might have been of interest to the Company.

Upon consummation of our Offering, our Founding Shareholders will continue to exercise significant influence over us and their interests in our business may be different than yours.

After this Offering, the Founding Shareholders will own Founding Shares that will represent 24% of our voting rights on all matters even though the Founding Shares will only have nominal economic rights until they are converted, although certain matters such as the approval of our initial Business Combination, will require approval by a specified majority of the votes cast by the Public Shares. The Founding Shareholders may acquire additional Public Shares if they purchase Units in this Offering or additional Public Shares in the secondary market. The Founding Shareholders may vote the Public Shares and Founding Shares they hold on all matters as they deem appropriate (although they have agreed to vote in favour of the Business Combination). Because of the ownership block held by the Founding Shareholders, they may be able to exercise effective control over matters requiring approval by a general meeting of shareholders, including the election of our Directors (except for certain matters such as the approval of our initial Business Combination, as described above). In addition, until the Business Combination is consummated, the Founding Shareholders will have the right to propose replacements for the Class B and Class C directors, and, subject to certain limited exceptions, any action by the Board of Directors will require the affirmative vote of all Class C directors who are present or represented at a meeting. The interests of the Founding Shareholders and your interests may not always align.

Deutsche Bank AG may have potential conflicts of interest in case it is retained to issue a fairness opinion with respect to an acquisition target.

Deutsche Bank AG may have conflicts of interest in case it is retained to issue a fairness opinion with respect to an acquisition target. Due to the deferred underwriting commission, there is an incentive for Deutsche Bank AG to promote the consummation of a Business Combination. It thus cannot be excluded that this may influence the selection of a target business or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of our Public Shareholders.

Risks Relating to the Offering

Our Founding Shareholders have paid approximately €0.0152 per Founding Share for their Founding Shares and, accordingly, upon conversion of the Founding Shares into Public Shares, you will experience substantial dilution.

Holders of Public Shares may experience dilution as a result of the convertibility of the Founding Shares. While Public Shareholders will not experience dilution prior to the consummation of a Business Combination (because the Founding Shares will have no material economic rights), they will experience dilution when a Business Combination is consummated (when Founding Shares representing 8% of our Initial Share Capital will convert to Public Shares) and each time that our Share price results in the conversion of Founding Shares (8% of our Initial Share Capital when our Daily VWAP reaches €11.00 for any 20 out of any 30 consecutive Trading Days and 8% of our Initial Share Capital when our Daily VWAP reaches €12.00 for any 20 out of any 30 consecutive Trading Days, for a total maximum cumulative conversion of 24% of our total capital). In addition, if a large number of holders of Public Shares vote against the Business Combination and obtain redemption of their Public Shares, the dilution will be greater. The amount of dilution per Public Share will be in the range of €0.48 to €1.42 if the Extension Option is not exercised, and €0.52 to €1.48 if the Extension Option is exercised in full. See "Dilution" for further details.

There is currently no market for our Public Shares and Public Warrants and, notwithstanding our intention to list the Public Shares and Public Warrants on the Frankfurt Stock Exchange, a market for our Public Shares and Public Warrants may not develop, which would adversely affect the liquidity and price of our Public Shares and Public Warrants.

There is currently no market for our Public Shares and Public Warrants. Therefore, you should be aware that you cannot benefit from information about prior market history when making your decision to invest. The price of the Public Shares and Public Warrants after this Offering also can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Although our current intention is to maintain a listing on the Frankfurt Stock Exchange, we cannot assure you that we will always do so. In addition, an active trading market for our Public Shares and Public Warrants may not develop or, if developed, may not be maintained. You may be unable to sell your Public Shares and Public Warrants unless a market can be established and maintained, and if we subsequently obtain a listing on an exchange in addition to, or in lieu of, Frankfurt Stock Exchange, the level of liquidity of your Public Shares and Public Warrants may decline.

Future sales of our Public Shares may have an effect on the price of our Public Shares.

Sales of substantial amounts of our Public Shares on the market following this Offering or following a Business Combination, or market perception that such a sale is imminent, could lower the price of our Public Shares. Following a Business Combination, our Founding Shareholders will hold Public Shares representing at least 8%, and upon the satisfaction of certain conditions, up to 24%, of our Initial Share Capital, and they may acquire additional Public Shares through the exercise of Founding Warrants. Following a Business Combination, the Founding Shareholders will be free to sell the Founding Warrants and the Public Shares obtained upon exercise of such Founding Warrants. Our Founding Shareholders will contractually agree, subject to specified exceptions, not to offer, sell, contract to sell or otherwise dispose of the Public Shares received upon conversion of the Founding Shares for at least 18 months following a Business Combination. Following the expiration of this period, the Founding Shareholders will be free to sell their Public Shares, subject to obtaining necessary corporate authorisations and approvals from securities regulators in relevant jurisdictions.

We may be required to take a non-cash charge in our financial statements with respect to the Founding Shares and the Founding Warrants issued before the completion of this Offering.

We may be required to take a non-cash charge in our financial statements with respect to the Founding Shares and Founding Warrants issued prior to the completion of this Offering. Such a charge would result if a valuation shows that any such securities were issued at a discount to fair market value. If the charge is related to specifically identified services to be provided by the Founding Shareholders, it would be a non-cash expense taken over the period when the services are received. If the charge is related to services that cannot be specifically identified, a one-time non-cash expense will be recognised.

Although any such non-cash charge described above may be material from an accounting standpoint, any such non-cash charge would have no affect on our net asset position. In addition, it would have no impact on, or affect the funds held in, our Escrow Account, or our ability to use such funds for a Business Combination or redemption.

Shares tendered for redemption will be redeemed only if the Business Combination is approved and consummated.

When we submit a proposed Business Combination to our Shareholders for approval, Public Shareholders that indicate an intention to vote against the Business Combination and submit a valid redemption request will be given the opportunity to have their shares redeemed in the event the Business Combination is approved and consummated. Public Shares that are tendered for redemption will be placed in a blocked account, and we will not redeem them or pay any Dissenting Shareholder Redemption Price unless and until the Business Combination is approved and consummated. We may be unable to consummate a proposed Business Combination that has been approved by our Shareholders, or such consummation could take longer than expected.

Risks for Potential Investors in the United States

You will not receive protections normally afforded to investors in blank check companies under U.S. Securities laws.

Since the net proceeds of this Offering are designated for completing a Business Combination with a target business or businesses that has not been identified, we may be deemed a "blank check" company under the United States securities laws. However, because we are conducting this Offering in reliance on an exemption and safe harbour from the registration requirements of the Securities Act and will have net tangible assets in excess of $5,000,000 on the Closing Date, we are exempt from rules of the Securities and Exchange Commission (the "SEC") such as Rule 419 that are designed to protect investors in blank check companies. Accordingly, investors in this Offering will not receive the benefits or protections of that rule. This means, among other things, that (i) our securities will be immediately tradable subject to the restrictions set out in "U.S. Transfer Restrictions," (ii) we will have a longer period of time to consummate a Business Combination than do companies subject to Rule 419 and (iii) the notice circulated prior to the Shareholder meeting to consider approval of a proposed Business Combination will not be reviewed by the SEC.

A U.S. investor will only be able to exercise a Public Warrant if the issuance of Public Shares upon such exercise has been registered or is exempt from registration under the Securities Act.

No Public Warrants will be exercisable and we will not be obligated to issue Public Shares unless the Public Shares issuable upon such exercise have been registered or are exempt from registration under the Securities Act. We do not intend to take any action after the date of this Offering to register the Public Shares issuable upon exercise of the Public Warrants. Under no circumstances will we be required to settle any Public Warrant exercise for cash. As a result, the Public Warrants may be deprived of any value, the market for the Public Warrants may be limited and the holders of Public Warrants may not be able to exercise their Public Warrants if the Public Shares issuable upon such exercise are not exempt from Securities Act registration. Even if Public Warrant holders are not able to exercise their Public Warrants because the Public Shares issuable upon exercise are not exempt from registration, we can exercise our redemption rights with respect to such Public Warrants.

Because we are incorporated under the laws of Luxembourg, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts or other forums may be limited.

We are a company incorporated under the laws of Luxembourg, and, following our Business Combination, substantially all of our assets may be located outside the United States and our Escrow Account will be located outside the United States. In addition, all of our Directors are nationals or residents of jurisdictions other than the United States and all or a substantial portion of their assets will be located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon us or our Directors, or enforce judgments obtained in the United States against us or our Directors. Our corporate affairs will be governed by our Articles and the Luxembourg Company Law. The rights of our Shareholders and the fiduciary responsibilities of our Directors under Luxembourg law may not be the same as they would be under statutes or judicial precedent in some jurisdictions in the United States. In addition, shareholders of Luxembourg companies may not have standing to initiate a shareholder derivative action in a court in Luxembourg or in a federal court of the United States or elsewhere.

We may be a Passive Foreign Investment Company, which could have adverse U.S. federal income tax consequences to U.S. holders of our Public Shares or Public Warrants.

If we are classified as a passive foreign investment company, known as a "PFIC," U.S. holders of our Public Shares or Public Warrants could be subject to adverse U.S. federal income tax consequences. Specifically, if we are classified as a PFIC for any taxable year, each U.S. holder may be subject to increased tax liabilities under U.S. tax laws and regulations and may be subject to additional reporting requirements. In general, any gain on disposition of our Public Shares or Public Warrants and any "excess distribution" received by a U.S. holder would be deemed to have been earned ratably over the period such holder owns our Public Shares or Public Warrants, would be taxed at ordinary income tax rates, and would be subject to an interest charge for the deemed deferral in payment of the tax.

In general, we will be classified as a PFIC for any taxable year in which either (1) at least 75% of our gross income is passive income or (2) at least 50% of the value (determined on the basis of a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income. If a corporation would otherwise be a PFIC in its start-up year (defined as the first taxable year such corporation earns gross income), it is not treated as a PFIC in that taxable year, provided that: (i) no predecessor corporation was a PFIC; (ii) it is established to the Internal Revenue Service's satisfaction that the corporation will not be a PFIC in either of the two succeeding taxable years; and (iii) the corporation is not, in fact, a PFIC for either succeeding taxable

year. We cannot predict whether we will be entitled to take advantage of the start-up exception. Moreover, we are not certain what our taxable year will be, and thus we are uncertain when our start-up year (and the following year) will commence and end, and we may be unable to consummate a Business Combination on a timely basis.

Certain elections may sometimes be used to reduce the adverse impact of the PFIC rules. However, these elections may not be available with respect to the Public Shares and Public Warrants. If these elections are available, they may result in a current U.S. federal tax liability prior to any distribution or on the disposition of the Public Shares and Public Warrants, and without the assurance of a U.S. holder receiving an equivalent amount of income or gain from a distribution or disposition, and we do not intend to make any distributions to the U.S. holders in amounts sufficient to enable the U.S. holders to discharge any such tax liabilities.

We may not be treated as a PFIC for U.S. federal income tax purposes. We urge U.S. investors to consult their own tax advisers regarding the possible application of the PFIC rules, especially the potentially adverse consequences to holders of Public Warrants, as well as to holders of Public Shares in the event they do not make a "qualified electing fund" ("QEF") election. See "Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations."

Potential investors' ability to invest in our Units, Public Shares and Public Warrants or to transfer any Public Shares and Public Warrants that investors hold may be limited by certain ERISA, U.S. Tax Code and other considerations.

We intend to restrict the ownership and holding of Units, Public Shares and Public Warrants so that none of our assets will constitute "plan assets" of any of the following (each, a "Plan"): (1) an "employee benefit plan" (within the meaning of Section 3(3) of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") that is subject to Title I of ERISA, (2) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Tax Code") or any other provisions under any law that would have the same effect as Section 4975 of the U.S. Tax Code (a "Similar Law"), or (3) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA, the Code or any applicable Similar Law. If our assets were deemed to be "plan assets" subject to ERISA or Section 4975 of the U.S. Tax Code, pursuant to U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101, which we refer to as the "Plan Asset Regulations," applied in accordance with Section 3(42) of ERISA, certain transactions that we may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Tax Code and might have to be rescinded. Because of the foregoing, neither the Units, Public Shares or Public Warrants may be purchased or held by any person investing "plan assets" of any Plan until we remove these restrictions on ownership by Plans. We expect that we will remove these restrictions subsequent to our consummation of a business combination.

Each purchaser of Units, Public Shares and Public Warrants will, and each subsequent transferee of the Public Shares and Public Warrants underlying such Units will be deemed to, represent and warrant in writing that no portion of the assets used to acquire Units or hold its interest in Units, Public Shares or Public Warrants or any beneficial interest therein constitutes or will constitute the assets of a Plan. See "Certain ERISA Considerations."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Our forward-looking statements include, but are not limited to, statements regarding our or our Directors' expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Our actual results may differ materially from those contemplated by forward-looking statements. We therefore caution you that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- Potential risks related to our status as a newly formed company with no operating history, including the fact that you will have no basis on which to evaluate our capacity to successfully consummate a Business Combination, and the fact that our initial Business Combination may be made in any industry sector.
- Potential risks relating to our search for a Business Combination, including the fact that we might not be able to identify a target business or businesses and to consummate a Business Combination, and that we might erroneously estimate the value of the target or underestimate its liabilities.
- Potential risks relating to the Escrow Account, in respect of which interest income (plus our initial working capital allowance) might be insufficient to pay our operating expenses, and which might be insufficient to allow the distribution of a liquidation amount equal to the price paid per Unit if interest income earned is low or if we become subject to unanticipated claims.
- Potential risks relating to limitations on the obligations of Wendel, which will not have any liability if we fail to consummate a Business Combination or if a Business Combination turns out to be unfavourable.
- Potential risks relating to our capital structure, as the potential dilution resulting from our outstanding Warrants and the possible conversion of our Founding Shares might have an impact on the market price of our Public Shares.
- Potential risks relating to a potential need to arrange for third party financing, as we cannot assure that we will be able to obtain such financing.
- Potential risks relating to our Public Shares and Public Warrants, as there has been no prior public market for such securities, and a market for them might not develop despite their being listed on the Frankfurt Stock Exchange.

These risks and others are described under the heading "Risk Factors."

Any forward-looking statement made by us in this Prospectus speaks only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Subject to any applicable rules or regulations, we undertake no obligation to publicly update any forward- looking statement, whether as a result of new information, future developments or otherwise.

USE OF PROCEEDS

We are offering 25,000,000 Units at an offering price of €10.00 per Unit, subject to possible increase to 30,000,000 Units if we exercise the Extension Option in full. We estimate that the net proceeds of this Offering, in addition to the funds we will receive from the sale of the Founding Warrants (all of which will be deposited into the Escrow Account), will be as set forth in the following table.

	Without Extension Option	With Extension Option Exercised in full
	(€, except percentages)	
Gross proceeds		
Gross proceeds from Units offered to the public	250,000,000	300,000,000
Gross proceeds from Founding Warrants offered in the private placement	10,000,000	10,000,000
Total gross proceeds from the Offering and the sale of the Founding Warrants	260,000,000	310,000,000
Offering expenses[(1)]		
Underwriting commission (4.5% of gross proceeds, including deferred portion)[(2)]	11,250,000	13,500,000
Legal and accounting fees and expenses in connection with the Offering	700,000	700,000
Printing and engraving expenses	175,000	175,000
Frankfurt Stock Exchange and CSSF fees	15,000	15,000
Miscellaneous expenses	485,000	485,000
Total Offering expenses	12,625,000	14,875,000
Net proceeds from the Offering and the sale of the Founding Warrants after offering expenses	247,375,000	295,125,000
Initial working capital allowance	3,000,000	3,000,000
Net proceeds from the Offering and the sale of the Founding Warrants held in Escrow Account	244,375,000	292,125,000
Deferred underwriting commissions held in Escrow Account[(2)]	5,625,000	6,750,000
Total proceeds held in Escrow Account[(3)]	250,000,000	298,875,000
Percentage of gross proceeds from Units offered to the public	100.0%	99.6%

Notes:

(1) These expenses are estimates only. The offering expenses will be primarily funded from the proceeds of this Offering.

(2) The Managers have agreed to defer €5,625,000 of their underwriting commissions (or €6,750,000 if the Extension Option is exercised in full), which equals 2.25% of the gross proceeds of this Offering, until consummation of a Business Combination. Upon consummation of a Business Combination, €3,125,500, or 1.25% of the gross proceeds of this Offering (or €3,750,000 if the Extension Option is exercised in full), will be paid to the Managers from the funds held in the Escrow Account. The remaining €2,500,000 of deferred underwriting commissions will be paid to the Managers after consummation of a Business Combination at our discretion based on our assessment of the quality of the services rendered by the Managers in connection with this Offering and the Business Combination. The deferred underwriting commissions payable will be reduced to the extent of any redemptions of Public Shares or repurchases of Public Shares pursuant to the Founders' Purchase Option.

(3) Following the Closing Date, we believe the funds available to us outside of the Escrow Account, together with interest income of up to €6,000,000 earned on the Escrow Account balance (net of taxes payable) that will be released to us will be sufficient to pay our costs and expenses. We expect our primary liquidity requirements during the period after the Closing Date and prior to the consummation of a Business Combination to include approximately €7,500,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting a Business Combination; an aggregate of up to €300,000 that will be paid to Winvest (€10,000 (plus VAT, if applicable) per month commencing on the Admission Date and continuing monthly thereafter until the Termination Date) for providing (itself or through an affiliate) certain operating services and support to the Company; €125,000 as a reserve for liquidation expenses; €400,000 for legal and accounting fees relating to our reporting obligations; and approximately €675,000 that will be used for miscellaneous expenses and reserves, including compensation payable to our non-executive Directors. These expenses are estimates only. Our actual expenditures for some or all of these items may differ from

the estimates set forth herein. For example, we may incur greater legal and accounting expenses than our current estimates in connection with negotiating and structuring a Business Combination based up on the level of complexity of that Business Combination. We do not anticipate any change in our intended use of funds, other than fluctuations within the current categories of allocated expenses, which fluctuations, to the extent they exceed current estimates for any specific category of expenses, would be deducted from approximately €675,000 we have reserved for miscellaneous expenses and reserves. Any interest income released to us not used to fund our working capital requirements, or for due diligence, or legal, accounting and non-due diligence expenses will be usable by us to pay other expenses.

Working Capital Statement

As a recently formed blank check company, we currently do not have sufficient working capital. We intend to raise up to €250,000,000 (or €300,000,000 if the Extension Option is exercised in full) through this Offering. Until we receive the proceeds from this Offering to fund our working capital requirements, there is uncertainty as to whether we would be able to continue to operate for the foreseeable future.

A total of up to approximately €250,000,000 (or €298,875,000 assuming exercise in full of the Extension Option) will be transferred to Helikos KG and placed in the Escrow Account. Unless and until the consummation of a Business Combination, no proceeds held in the Escrow Account will be available for our use as working capital, other than the (i) interest earned on the Escrow Account balance, to pay any income tax on such interest and fees and expenses related to the Escrow Account, and (ii) up to €6,000,000 of interest earned on the Escrow Account that will be released to us, as earned, for working capital purposes. No other proceeds held in the Escrow Account will be made available to us prior to the release of funds in the Escrow Account upon the consummation of our initial Business Combination that meets the 80% Threshold.

We believe that €3,000,000 of the proceeds from this Offering not held in the Escrow Account, as well as the interest income of up to €6,000,000 earned on the Escrow Account balance that will be released to us after reserves for estimated taxes payable, will be sufficient to pay the costs and expenses to which such proceeds are allocated. However, if interest rates fall then the interest earned on amounts in the Escrow Account may be less than we anticipate. In addition, if our estimate of the costs of undertaking in-depth due diligence and negotiating the Business Combination is less than the actual amount necessary to do so, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through additional investments from our Founding Shareholders (including from the Wendel Shareholder, which has initially budgeted up to €1.2 million for this purpose (subject to approval of the individual funding requests)), but none of them are under any obligation to advance funds to us, or to make further investments.

Following consummation of an initial Business Combination that meets the 80% Threshold, we will have access to the proceeds in the Escrow Account and the working capital of the target business, as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. We believe and are confident that these proceeds will provide us access to sufficient working capital on an ongoing basis, although it is impossible to make a definitive determination until a Business Combination is actually consummated.

DIVIDEND POLICY

We have not paid any dividends on our Public Shares to date and will not pay cash dividends prior to the consummation of a Business Combination. After we consummate a Business Combination, the payment of dividends will depend on our revenues and earnings, if any, our capital requirements and our general financial condition and whether we will be solvent immediately after payment of the dividend. The payment of dividends after a Business Combination will be subject to the availability of distributable profits, premium or reserves, and will be subject to the approval of our general meeting of shareholders in accordance with applicable Luxembourg law.

DILUTION

Holders of Public Shares may experience dilution as a result of the convertibility of the Founding Shares. They may also experience dilution as a result of the exercise of the Public Warrants and Founding Warrants, but because all purchasers of Units will receive both Public Shares and Public Warrants (and thus will benefit from the value of the Public Warrants, either through sale or potential exercise), we have not reflected the potential dilution resulting from the Public Warrants (or the Founding Warrants, which have substantially identical economic terms) in the following discussion.

Prior to the consummation of a Business Combination, holders of Public Shares will not experience any dilution. This is because the Founding Shares will have no material economic rights and will not be entitled to share in the distribution of amounts in the Escrow Account in excess of €0.0152 per Share if we are not able to consummate a Business Combination prior to the Business Combination Deadline.

Upon consummation of a Business Combination, holders of Public Shares will experience dilution. The difference between the Offering price per Public Share and the diluted pro forma net tangible book value per Share after this Offering constitutes the potential dilution to investors in this Offering.

- Net tangible book value per Share is determined by dividing our pro forma net tangible book value, which is our total tangible assets less total liabilities, by the number of Public Shares in issue.
- Total liabilities for this purpose include primarily our obligation to redeem Public Shares in cash if holders elect to vote against a Business Combination and request such redemption (and if the Founding Shareholders do not exercise their option to purchase such Public Shares). We have presented hypothetical dilution calculations based on a number of assumptions regarding the percentage of Public Shareholders who will seek redemption.

The amount of dilution that Public Shareholders will experience will depend on whether we achieve the performance targets that trigger the conversion of Founding Shares into Public Shares:

- The first conversion instalment, representing 8% of our Initial Share Capital, will occur when we consummate a Business Combination. The dilution that Public Shareholders will experience will effectively depend on the difference between the price paid by our Founding Shareholders for each Public Share that they will then hold (€0.0152) and the price per Public Share paid in this Offering. For the sake of simplicity, we have assumed that the value of the Public Warrants is zero, and that as a result, the price per Public Share paid in this Offering is €10.00.
- The second and third conversion instalments, each representing 8% of our Initial Share Capital, will occur when the Daily VWAP, on any 20 out of any 30 consecutive Trading Days following consummation of the Business Combination, increases to at least €11.00 and €12.00, respectively. In these cases, a portion of the dilution experienced by Public Shareholders will be offset by the increase in value of our Public Shares (which we attribute to an increase in our net tangible book value per Share for purposes of the presentation below).

The following table illustrates the dilution to the Public Shareholders on a per Public Share basis, at the time of each conversion instalment, based on the indicated assumptions regarding the percentage of our Public Shares in respect of which redemption requests will be made, assuming full subscription of the Offering and based on the assumption that the Extension Option will not be exercised:

	Dilution per Public Share—Extension Option Not Exercised		
Percentage of Public Shares Redeemed	Consummation of Business Combination (8% Conversion of Founding Shares)	Daily VWAP of €11.00 (16% Cumulative Conversion of Founding Shares)	Daily VWAP of €12.00 (24% Cumulative Conversion of Founding Shares)
		(€ per Public Share)	
0%	1.04	0.82	0.48
10%	1.12	0.97	0.66
15%	1.17	1.05	0.77
20%	1.22	1.14	0.88
25%	1.28	1.24	1.00
35%	1.42	1.47	1.29

The following table illustrates the manner in which the foregoing figures have been calculated. The dilution per Public Share is equal to €10.00 per Public Share, less the net tangible book value per Share. The table is

presented only for the scenario in which 35% of the Public Shares (less one Public Share) are redeemed. For the other scenarios, the calculation is the same, except with respect to the number of Public Shares redeemed.

	Calculation of Dilution per Public Share—Extension Option Not Exercised (35% less one Public Share redemption assumption)		
	Consummation of Business Combination (8% Conversion of Founding Shares)	Daily VWAP of €11.00 (16% Cumulative Conversion of Founding Shares)	Daily VWAP of €12.00 (24% Cumulative Conversion of Founding Shares)
		(€)	
Numerator:			
Total equity attributable to the equity holders before this Offering and sale of Founding Warrants	(151,918)	(151,918)	(151,918)
Total comprehensive loss for the period from 9 October 2009 to 31 December 2009 attributable to the equity holders	295,918	295,918	295,918
Amount deposited in Escrow Account plus €3 million initial working capital allowance	253,000,000	253,000,000	253,000,000
Less: deferred underwriting commissions (paid on consummation of Business Combination) (no deferred commission paid on redeemed Public Shares)	(3,656,250)	(3,656,250)	(3,656,250)
Less: Amounts in Escrow Account used to satisfy redemption requests	(87,499,990)	(87,499,990)	(87,499,990)
Less: Redemption of Founding Shares if Extension Option is not exercised	(24,000)	(24,000)	(24,000)
Increase in net tangible book value resulting from increase in Daily VWAP (based on total number of Public Shares)	0	21,513,159	48,289,476
Net tangible book value	161,963,760	183,476,919	210,253,236
Denominator:			
Public Shares issued in this Offering	25,000,000	25,000,000	25,000,000
Founding Shares converted to Public Shares	2,631,579	5,263,158	7,894,737
Less: Shares redeemed	(8,749,999)	(8,749,999)	(8,749,999)
Total number of Public Shares	18,881,580	21,513,159	24,144,738
Net tangible book value per Public Share	**8.58**	**8.53**	**8.71**
Dilution per Public Share	**1.42**	**1.47**	**1.29**

The foregoing figures are based on the assumption that the Extension Option is not exercised. The following table illustrates the dilution to the Public Shareholders on a per Public Share basis, at the time of each conversion instalment, based on the indicated assumptions regarding the percentage of our Public Shares in respect of which redemption requests will be made, assuming full subscription of the Offering and based on the assumption that the Extension Option will be exercised in full:

	Dilution per Public Share—Extension Option Exercised in Full		
Percentage of Public Shares Redeemed	Consummation of Business Combination (8% Conversion of Founding Shares)	Daily VWAP of €11.00 (16% Cumulative Conversion of Founding Shares)	Daily VWAP of €12.00 (24% Cumulative Conversion of Founding Shares)
		(€ per Public Share)	
0%	1.10	0.87	0.52
10%	1.18	1.01	0.71
15%	1.23	1.10	0.81
20%	1.28	1.19	0.92
25%	1.34	1.29	1.05
35%	1.48	1.52	1.34

CAPITALISATION

The following table sets forth our capitalisation at 31 December 2009.

You should read this section in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements included in this Prospectus.

	31 December 2009
	Actual
	(in € thousands)
Share capital	144
Loss for the period 9 October 2009 to 31 December 2009	(296)
Equity attributable to equity holders of Helikos SE	(152)
Total capitalisation	(152)

Except as discussed above and elsewhere in this Prospectus, there have not been any significant changes in our capitalisation since 31 December 2009. We did not have any long-term indebtedness as at 31 December 2009.

SELECTED FINANCIAL DATA

The following table sets forth our selected historical financial and other information, which is derived from the audited financial statements beginning on page F-1 of this Prospectus.

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

We were recently incorporated and have not conducted any operations other than organisational activities and preparation of this Offering to date, so only balance sheet data is presented. There has been no significant change in our financial or trading position since the date of the financial statements.

	31 December 2009	
	Actual	**As Adjusted**
	(in € thousands)	
Balance Sheet Data:		
Total assets	744	253,120
Total liabilities	896	—
Net assets	(152)	253,120

The "as adjusted" information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds (assuming no exercise of the Extension Option);
- the receipt of €10,000,000 from the sale of the Founding Warrants;
- the redemption of 1,578,947 of the Founding Shares on the assumption that the Extension Option is not exercised; and
- the payment of the estimated expenses of this Offering, excluding €5,625,000 of deferred underwriting commissions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a blank check company incorporated as a *société européenne* on 9 October 2009 under the laws of Luxembourg. A "blank check company" describes a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies or other entity or person. We were formed for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction. We have not and will not engage in substantive negotiations with any target business until after the Admission Date. We intend to effect a Business Combination using cash from the proceeds of this Offering, equity, debt or a combination of cash, equity and debt (although we do not expect to use more than modest amounts of leverage).

Until we consummate a Business Combination, substantially all of our assets will consist of cash received from the net proceeds of this Offering, our sale of Founding Warrants and deferred underwriting commissions. All of this cash will be transferred to Helikos KG and, except for our €3.0 million initial working capital allowance, will be deposited in the Escrow Account. We will use the initial working capital allowance, together with up to €6.0 million of interest earned on amounts in the Escrow Account (after reserves for estimated taxes payable), to pay our operating expenses. Otherwise, the amounts in the Escrow Account will only be released to us in connection with a Business Combination. If we do not consummate a Business Combination by the Business Combination Deadline, the Company will be wound up and the amounts remaining in the Escrow Account will be distributed to our Public Shareholders.

Results of Operations and Expected Trends or Future Events

We have neither engaged in any operations other than organisational activities and preparation for this Offering nor generated any revenues to date. Our principal activities since inception have been organisational activities and those necessary to prepare for this Offering. Following this Offering, we will not generate any operating revenues until consummation of a Business Combination. We will generate non-operating income in the form of interest income on our investment of the Escrow Account in treasury securities issued by European governments with a credit rating of AA+ or higher having a maturity of 12 months or less and certain short-term deposits and money market instruments after this Offering. After this Offering, we expect to incur 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. We expect our expenses to increase substantially after the Closing and the private placement of the Founding Warrants.

Liquidity and Capital Resources

Our liquidity needs will be satisfied until the completion of this Offering through receipt of €144,000 from the sale of 9,473,684 Founding Shares to our Founding Shareholders. We estimate that the net proceeds from (i) the sale of the 25,000,000 Units in this Offering (or 30,000,000 Units if the Extension Option is exercised in full), after deducting estimated offering expenses of €12,625,000 (or €14,875,000 if the Extension Option is exercised in full) and (ii) the sale of the Founding Warrants for a purchase price of €10,000,000, will be €247,375,000 (or €295,125,000 assuming exercise in full of the Extension Option). Of the net proceeds from the sale of the Units in this Offering and the sale of the Founding Warrants, €3,000,000 will not be held in the Escrow Account, but will instead represent our initial working capital allowance. Assuming full subscription of the Offering, €250,000,000 (or €298,875,000 assuming exercise in full of the Extension Option), which includes €5,625,000 (or €6,750,000 if the Extension Option is exercised in full) of deferred underwriting commissions, will be held in the Escrow Account.

The net proceeds from this Offering and from the sale of the Founding Warrants held in the Escrow Account may only be invested in: (i) treasury securities issued by European governments with a credit rating of AA+ or higher (as rated by Standard & Poor's) having a maturity of 12 months or less, (ii) Euro-denominated interest-bearing cash demand accounts of banks located outside the United States, or (iii) Euro-denominated securities of money market funds.

We will use substantially all of the net proceeds of this Offering to acquire one or more target businesses, including identifying and evaluating prospective target businesses, selecting one or more target businesses, and structuring, negotiating and consummating the Business Combination. To the extent not used to meet the purchase price, we may apply the cash released to us from the Escrow Account to pay additional expenses that

we may incur, including expenses relating to the Business Combination, operating expenses, any finder's fee and general corporate purposes such as maintenance or expansion of operations of an acquired business, the payment of principal or interest due on indebtedness incurred in consummating our Business Combination, additional Business Combinations and working capital.

Following the Closing Date, we believe the €3,000,000 of funds available to us outside of the Escrow Account, together with interest income on the balance of the Escrow Account of up to an aggregate amount of €6,000,000, to be released to us for working capital requirements and other expense requirements (after reserves for estimated taxes payable), will be sufficient to allow us to operate until the Business Combination Deadline. We expect our primary liquidity requirements during that period to include approximately €7,500,000 for expenses for the due diligence and investigation of a target business or businesses and for legal, accounting and other expenses associated with structuring, negotiating and documenting a Business Combination; an aggregate of up to €300,000 to be paid to Winvest (€10,000 (plus VAT, if applicable) per month commencing on the Admission Date and continuing monthly thereafter until the Termination Date) for providing (itself or through an affiliate) certain operating services and support; €125,000 as a reserve for liquidation expenses; €400,000 for legal and accounting fees relating to our regulatory reporting obligations; and approximately €675,000 for miscellaneous expenses and reserves, including compensation payable to our non-executive Directors. These expenses are estimates only. Our actual expenditures for some or all of these items may differ from the estimates set forth herein. If our estimate of the costs of undertaking in-depth due diligence and negotiating a Business Combination is less than the actual amount necessary to do so, we may be required to raise additional capital or to seek additional funding, the amount, availability and cost of which is currently unascertainable. In addition, the Wendel Shareholder has undertaken to fund expenses that it approves in advance, if our other resources are not sufficient, but the undertaking will not cover expenses that are not approved, or any claims from tax authorities, potential acquisition targets or sellers, or other outside parties. We do not intend to incur any expenses beyond the amounts that we estimate to be available to us, unless the Wendel Shareholder approves such expenses and agrees to fund them. (The Wendel Shareholder has initially budgeted an amount of up to €1.2 million, subject to approval of individual funding requests, for this purpose.) However, our estimates may prove to be erroneous, and we might be subject to claims that arise without our agreement. In such case, the amounts available in the Escrow Account may be affected.

We do not believe we will need to raise additional funds following this Offering in order to meet the expenditures required for operating our business. However, we may need to raise additional funds, through a private offering of debt or equity securities, if such funds were to be required to consummate a Business Combination. We expect that we would only consummate such financing in connection with the consummation of a Business Combination.

PROPOSED BUSINESS

We are a recently formed *société européenne* incorporated under the laws of Luxembourg, established for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transactions. Our principal activities to date have been limited to organisational activities and preparation of this Offering. We have not engaged and will not engage in substantive negotiations with any target business until after the Admission Date.

We were organized by:

- **Wendel**, a prominent family-controlled European listed investment company with 300 years of history and a 30-year track record of successful industrial investments. Wendel is the reference shareholder in a portfolio of listed and private companies with a total value of approximately €7 billion that includes leading companies such as Saint Gobain, Bureau Veritas and Legrand. Wendel's investment philosophy is to focus on helping global companies that are leaders in their respective markets build long-term value by enhancing their strategic positioning, improving margins and free cash flow generation and pursuing opportunities for external growth and value creation through integration and restructuring efforts. Wendel (through the Wendel Shareholder) owns 88% of our Founding Shares. We will be Wendel's principal vehicle for investments in Germany during the period in which we may search for a Business Combination target.
- **Prof. Hermann Simon**, founder and Chairman of the consulting firm Simon-Kucher & Partners and author of a series of well-known studies on "hidden champions"—companies that are not well-known to the public but are industry leaders in the niche markets in which they operate—and the reasons for their success. Prof. Simon (through his family holding company) owns 6% of our Founding Shares and is the co-Chairman of our Board of Directors.
- **Mr. Roland Lienau**, a Wendel Managing Director and former co-head of German Equity Capital Markets for Deutsche Bank AG, with over 20 years of experience in the German primary and secondary equity capital markets. Mr. Lienau owns 6% of our Founding Shares and is our Chief Executive Officer.

We will focus on consummating a Business Combination with a company with principal business operations in Germany that we believe is or has the potential to become a hidden champion. Based on Prof. Simon's more than 30 years of research, we believe that Germany is home to over 1,200 privately owned small and medium sized companies that are actual or potential hidden champions. We also believe that there are opportunities to acquire potential hidden champions that are currently owned by leveraged buyout funds or that are part of larger groups. By applying Wendel's investment criteria to this group of companies and leveraging the relationships and experience of our Founding Shareholders, we believe we can identify and structure an attractive Business Combination to present to our shareholders for approval prior to our Business Combination Deadline.

We will target companies with an enterprise value of between €300 million and €1,000 million and will seek to structure a transaction that involves low or moderate use of financial leverage. We will seek to acquire at least 1/3 of the voting shares of the target and significant representation in its governing bodies. The key features we will seek in targets for a business combination include the following:

- Global leaders in their respective markets.
- High barriers to entry or other significant competitive advantages.
- Solid fundamentals with visible and recurring cash flow.
- Capacity for long-term sustainable growth and external growth opportunities.
- Outstanding management teams.

We will not focus on a particular industry, but will instead look for an acquisition target that provides strong potential for value creation. We will also have flexibility to invest in a target that does not meet one or more of the criteria described above. Any proposed Business Combination must be approved by a majority of the holders of our Public Shares, and meet certain other conditions described herein, in order to go forward. We will have 24 months to consummate a Business Combination, plus an additional six months if we sign a letter of intent for an acquisition transaction. Otherwise, we will liquidate and distribute substantially all of our assets to the holders of our Public Shares.

Our registered office address is 115, Avenue Gaston Diderich, L-1420 Luxembourg.

Investment Highlights

In pursuing an attractive Business Combination, we believe we will benefit from the following:

- ***An Experienced Team of Sponsors.*** We will benefit from Wendel's 300 years of industrial history and 30-year track record of successful industrial investments. Wendel will provide us with technical assistance and deal teams for structuring acquisitions and access to its pan-European deal-sourcing network. Wendel has also agreed that, subject to certain exceptions described herein, it will not pursue any acquisition opportunity in Germany prior to our Business Combination Deadline unless it first offers the opportunity to us and our independent directors or shareholders decline to pursue the opportunity. We will also benefit from the relationships and experience Prof. Simon has developed through his 30 years of working with German *Mittelstand* companies (a term used to refer to the universe of privately owned small and medium-sized businesses in Germany) and similar international companies, and Mr. Lienau's extensive knowledge of the German primary and secondary equity capital markets. Finally, our highly experienced and qualified Board members will provide both stature and additional support to our development efforts.
- ***First-class Deal Sourcing Opportunities.*** We will leverage Prof. Simon's network and research on more than 1,200 family or privately-owned world market leaders. We also believe that Wendel's long-term shareholder outlook, the values it shares with the German *Mittelstand's* culture and its reputation as an attractive and reliable partner, will help generate Business Combination opportunities.
- ***A Capital Structure Designed to Promote Alignment of Interest and Long-Term Value Creation.*** We have designed the Company with a capital structure that we believe is unique for companies of our kind, and that will give our Founding Shareholders strong financial incentives to seek Business Combinations that provide opportunities for growth and enhanced value. Our Founding Shares will not have any material economic rights unless and until they are converted into Public Shares. Conversion will incur in instalments of one-third each (8% of our Initial Share Capital for each instalment): the first when we consummate a Business Combination, the second if the daily volume-weighted average Public Share price on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination exceeds €11.00, and the third if the daily volume-weighted average Public Share price on any 20 out of 30 Consecutive Trading Days following consummation of a Business Combination exceeds €12.00. As a result, in order for our Founding Shareholders to earn a full 24% economic interest in the Company (before taking into account Warrants), we must consummate a Business Combination, and our Public Share price must increase beyond two separate thresholds after consummation of a Business Combination.
- ***An Attractive Environment for Mergers & Acquisitions in Germany.*** We believe we will be an attractive partner for *Mittelstand* companies seeking capital and growth financing. We will be targeting a class of companies that historically has not been a major focus for private equity investors (although we will consider opportunities involving potential hidden champions owned by leveraged buyout funds), and believe that current market conditions offer opportunities to structure and consummate transactions at attractive valuation levels.

Business Strategy

We intend to follow the investment strategy that Wendel has used successfully for many years. Wendel's philosophy is to invest for the long term, as a majority or principal shareholder, in companies with leadership positions in their markets, so as to accelerate their growth and business development. Wendel takes part in the definition and implementation of the ambitious strategies of the industrial or service companies in which it invests and assists them in securing the financing necessary for them to succeed.

Wendel's investment and business development strategy is an outgrowth of the close relationship it forges with the management teams of the companies in which it invests. This partnership is at the heart of its value creation process. Wendel provides active and constant support and brings its experience and its financial and technical skills to the table. Wendel does not get involved in the day-to-day operations of the enterprise, which is management's job, but Wendel representatives sit on the board of directors or the supervisory board of each company, with representation consistent with Wendel's ownership interests in the companies.

Based on Prof. Simon's more than 30 years of research, we believe that the German *Mittelstand* is home to over 1,200 actual or potential hidden champions. By applying Wendel's investment criteria and philosophy to this group of companies and leveraging the relationships and experience of our Founding Shareholders, we believe we can identify and structure an attractive Business Combination.

As discussed above, we will target companies with an enterprise value of between €300 million and €1,000 million and will seek to structure a transaction that involves low or moderate use of financial leverage. We will seek to acquire at least 1/3 of the voting shares of the target and significant representation in its governing bodies. The key features we will seek in targets for a business combination include:

- ***Global leaders in their respective markets.*** We will seek to acquire businesses that operate within industries that we believe have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry. Within these industries, we will focus on companies that have a leading global market position. We will analyse the strengths and weaknesses of target businesses relative to their competitors, focusing on factors such as product quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning.
- ***High barriers to entry or other significant competitive advantages.*** We will seek to acquire businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability.
- ***Solid fundamentals with visible and recurring cash flow.*** We will seek to acquire established companies with sound historical financial performance. We intend to focus on companies with a history of strong operating and financial results and recurring cash flow. We do not intend to acquire start-up companies.
- ***Long-term sustainable organic growth with external growth potential.*** We will seek to acquire businesses whose markets and strategic position give them the potential for long-term sustainable growth and present opportunities to further enhance their strategic position through external growth.
- ***Outstanding management teams.*** We will seek to invest in businesses with outstanding management teams, who have demonstrated their capacity to develop their companies into actual or potential "hidden champions." We believe that management of potential targets should be attracted by our investment philosophy, including our willingness to consider less than a majority stake, and Wendel's historical track record of working closely with outstanding management. Our structure has also been designed to appeal to management of potential targets in Germany: our Frankfurt listing and our ability, as a *société européenne*, to migrate our corporate seat to Germany will give us the option to become a "fully domestic" German company after we consummate a Business Combination.

We will use the above criteria and guidelines in evaluating acquisition opportunities, although we will retain the flexibility to enter into a Business Combination with a target business that is attractive, even if it does not meet one or more of these criteria and guidelines.

Effecting a Business Combination

General

We were formed for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, share purchase, asset acquisition, reorganisation, capital stock exchange or similar transaction. We must consummate a Business Combination that meets the 80% Threshold by the Business Combination Deadline. Should a proposed Business Combination fail to be approved, we are permitted to seek Shareholders' approval of additional Business Combination opportunities prior to the expiration of the Business Combination Deadline. In accordance with our Articles of Association, if no Business Combination occurs by the Business Combination Deadline, the Board of Directors will convene a shareholders' meeting which shall resolve on the liquidation of the Company in accordance with Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute for a European Company, Luxembourg law and the Articles of Association and to appoint a liquidator to wind up our affairs.

As a result of the liquidation, the assets of the Company will be liquidated, including amounts on deposit in the Escrow Account, which will be distributed by Helikos KG to us, and substantially all of the liquidation surplus after satisfaction of creditors' claims will be distributed to holders of Public Shares in accordance with the Articles of Association.

We expect that substantially all of our operations will be conducted through Helikos KG, a German partnership. Helikos KG will be managed by its general partner, Helikos GmbH, which is our wholly-owned subsidiary. Helikos GmbH will have a nominal economic interest in Helikos KG. We will be the sole limited partner of Helikos KG, and we will hold all of the economic interest in Helikos KG other than the nominal interest held by Helikos GmbH.

If we consummate a Business Combination, we may migrate our corporate seat to Germany, or we might effect other transactions that would result in our becoming a German company (such as a cross-border merger with the target and/or Helikos KG). The migration may require approval by our general meeting of shareholders. In such case, the Founding Shares will have the right to vote on a par with the Public Shares. Alternatively, we may decide to remain a Luxembourg company, in which case we might acquire the target business either directly or through Helikos KG, or through any other structure that we consider appropriate.

We are not presently engaged in, and we will not engage in, any operations unless and until we consummate a Business Combination. We have not engaged and will not engage in substantive negotiations with any target business until after the Admission Date. We intend to utilise the net cash proceeds of this Offering held in the Escrow Account, our Public Shares, debt or a combination of these as the consideration to be paid in consummating a Business Combination. Although substantially all of the net proceeds of this Offering are allocated to completing a Business Combination, the proceeds are not otherwise designated for more specific purposes. Accordingly, prospective investors will at the time of their investment in us not be provided an opportunity to evaluate the specific merits or risks of one or more target businesses. To the extent not used to meet the purchase price, we may apply the cash released to us from the Escrow Account for general corporate purposes, including maintenance or expansion of operations of the acquired business or businesses, the payment of principal or interest due on indebtedness incurred in consummating the Business Combination, to fund the purchase of other companies, or for working capital.

Sources of Target Businesses and Fees

We believe that we will be well positioned to benefit from a number of deal flow opportunities that would not otherwise necessarily be available to us as a result of the extensive network of contacts that our Founding Shareholders have with companies and high net worth families in Germany. However, we can make no assurances that our business relationships will result in opportunities to acquire a target business.

We anticipate that target business candidates will also be brought to our attention from various unaffiliated sources, including investment banking firms, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us. These sources may also introduce us to target businesses they think we may be interested in on an unsolicited basis, since many of these sources will have read this Prospectus and know what types of businesses we are targeting.

In order to minimize potential conflicts of interest that may arise from multiple affiliations, Wendel has agreed that prior to the earlier of the consummation by the Company of a Business Combination and the liquidation of the Company, neither Wendel nor any Designated Subsidiary will (i) pursue any opportunity other than an Excluded Opportunity to acquire one-third or more of the voting shares of any business that has its principal operations in Germany unless such opportunity is first presented to the Company's board of directors and the Company's Class A directors vote not to have the Company pursue such opportunity or (ii) form, invest in or become affiliated with any other blank check or blind pool company similar to the Company whose target regions include Germany. For purposes of this paragraph, a "Designated Subsidiary" is any company that is controlled by Wendel within the meaning of L.233-3 of the French Commercial Code (*Code de Commerce*) other than an "Excluded Company". For purposes of this paragraph, an "Excluded Opportunity" is any opportunity to acquire one-third or more of the voting shares of any business, to the extent such opportunity involves the acquisition or potential acquisition of such voting shares by any of the following entities (each, an "Excluded Company"): (i) Bureau Veritas SA, Deutsch Group, Materis Parent SARL, Oranje Nassau Groep BV, Stahl, Stallergenes SA (the "Existing Operating Companies"); (ii) any new operating company that Wendel hereafter comes to control that has its principal business operations outside Germany (a "New Non-German Operating Company" and together with the Existing Operating Companies, the "Operating Companies"); (iii) any subsidiary of an Operating Company or (iv) any company other than Wendel whose principal purpose is to provide financing to or to act as a holding company for an Operating Company.

Similarly, (i) each of our Founding Shareholders (other than the Wendel Shareholder, whose commitment is described above) has agreed, for the period commencing on the date of this Prospectus and extending until the earlier of the consummation of our Business Combination or our liquidation, that they will not pursue any opportunity to acquire one-third or more of the voting shares of any business that has its principal operations in Germany unless such opportunity is first presented to the Company's board of directors and the Company's Class A directors vote not to have the Company pursue such opportunity and (ii) each of our Founding Shareholders (other than the Wendel Shareholder, whose commitment is described above) has agreed that during such period it will not form, invest in or become affiliated with any other blank check or blind pool company similar to the Company whose target regions include Germany.

To further minimise conflicts of interest, we may not enter into our initial Business Combination with any entity which is affiliated with or has otherwise received a financial investment from any of the Founding Shareholders or Directors or any of their affiliates or of which any of the Founding Shareholders or Directors is a director, unless we first obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Public Shareholders from a financial point of view and such proposed Business Combination is approved by all of our independent Directors. These requirements will not apply to a co-investment by Wendel as described below under "—Issuance of Additional Debt or Equity; Co-Investment by Wendel."

While we do not presently anticipate engaging the services of professional firms or other individuals that specialise in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Escrow Account. If we agree to pay a finder's fee or breakup fee and thereafter consummate a Business Combination, any such fee in excess of our available working capital would be paid from funds released from the Escrow Account in the same manner as other acquisition expenses. We will not agree to pay to an acquisition target or seller a breakup fee that is in excess of the available amount of our anticipated working capital at the time we enter into such agreement, unless the Wendel Shareholder approves the expenditure as an expense that it will fund. See "—Issuance of Additional Debt or Equity; Co-Investment by Wendel."

Although they are not obligated to do so, our Founding Shareholders may transfer a portion of their Founding Warrants, or the Public Shares into which their Founding Shares are converted or for which their Founding Warrants are exercised, to a finder upon or in connection with a Business Combination transaction.

In no event will we pay any of our Founding Shareholders, Directors, or any entity with which they are affiliated, any finder's fee or other similar compensation prior to or in connection with the consummation of a Business Combination (we will pay Winvest a fee for providing a "deal team" of professionals to evaluate and negotiate a Business Combination, as described under "Management—Deal Team," but we will not pay any finders fee or similar compensation to Winvest). Following the Business Combination, our Directors may receive compensation or fees including compensation approved by the Board of Directors or customary director's fees for our Directors that remain following such Business Combination.

Selection of a Target Business and Structuring of a Business Combination

Subject to the requirement that our initial Business Combination must meet the 80% Threshold, our Board of Directors will have virtually unrestricted flexibility in identifying and selecting a prospective target business. If our Business Combination involves a transaction in which we acquire less than a 100% interest in the target business, the value of the interest that we acquire must meet the 80% Threshold. We intend to seek a Business Combination that results in our acquiring at least 1/3 of the share capital and voting rights in the acquired entity and significant representation in the governance bodies. We may use a modest amount of leverage in connection with an acquisition transaction but do not intend to finance an acquisition primarily with debt. In evaluating a prospective target business, our Directors will primarily consider the criteria and guidelines set forth above under the caption "Proposed Business—Business Strategy." In addition, our Directors will consider, among other factors, the following in relation to a target business:

- results of operations and potential for increased profitability and growth;
- brand recognition and potential;
- size, secular growth rate, and strategic fundamentals of the target business' industry;
- competitive dynamics including barriers to entry, future competitive threats and the target business' competitive position;
- product positioning and life cycle;

- development of detailed projections, quantification of sensitivity of drivers of growth and profit enhancement;
- attractiveness of the target business' cash flow generation capability and return on capital employed;
- reasonableness of the valuation with a particular focus on the multiple of free cash flow;
- exit prospects;
- quality and depth of the management team as it relates to current operations, as well as the envisioned operations in the future;
- existing distribution arrangements and the potential for expansion;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- regulatory environment of the industry;
- costs associated with effecting the Business Combination;
- industry leadership, sustainability of market share and attractiveness of market sectors in which the target business operates; and
- compatibility with high ethical standards for sustainable and socially responsible investments.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Business Combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to our business objective by our Directors. In evaluating a prospective target business, we expect to conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as review of financial and other information which will be made available to us.

The time required to select and evaluate a target business and to structure and consummate the Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which a Business Combination is not ultimately consummated will result in us incurring losses and will reduce the funds we can use to consummate another Business Combination.

Fair Market Value of Target Business or Businesses

The initial target business or businesses with which we combine must have a fair market value equal to at least the 80% Threshold. The fair market value of a target business or businesses will be determined by our Board of Directors based upon standards generally accepted by the financial community, such as actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. We will not be required to obtain an opinion from a third party as to the fair market value if our Board of Directors independently determines that the proposed Business Combination meets the 80% Threshold, although our Board of Directors may decide to obtain such an opinion if it decides that it would be appropriate to do so.

We may not enter into our initial Business Combination with any entity which is affiliated with or has otherwise received a financial investment from any of the Founding Shareholders and Directors or of which any of the Founding Shareholders or Directors is a director, unless we first obtain an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Public Shareholders from a financial point of view and such proposed Business Combination is approved by all of our independent Directors. These requirements will not apply to a co-investment by Wendel as described under "—Issuance of Additional Debt or Equity; Co-Investment by Wendel." If such opinions are obtained, we anticipate distributing copies, or making a copy of such opinions available, to our Public Shareholders. Although our Directors have not consulted with any valuation expert or an investment banker in connection with such an opinion, it is possible that the opinion would only be able to be relied upon by our Board of Directors and not by our Public Shareholders. We will need to consider the cost in making a determination as to whether to hire a valuation expert or investment bank that will allow our Public Shareholders to rely on its opinion, and we expect to do so unless the cost is substantially in excess of what it would be otherwise. In the event that we obtain an opinion that cannot be relied on by our Public Shareholders, we will include appropriate explanatory disclosure in the notice to our Public Shareholders explaining why Public Shareholders may not rely on the opinion. While our Public Shareholders might not have legal recourse against the valuation or investment banking firm in such case, the fact that an independent expert has evaluated, and passed upon, the fairness of the transaction is a factor our Public Shareholders may consider in determining whether or not to vote in favour of the potential Business Combination.

Although there is no limitation on our ability to raise funds privately or through loans that would allow us to acquire a company with a fair market value greater than an amount equal to the 80% Threshold, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise. Although we may use leverage in connection with a Business Combination, we do not intend to finance a Business Combination primarily with debt.

Issuance of Additional Debt or Equity; Co-Investment by Wendel

We intend to focus on potential target businesses with enterprise values between €300,000,000 and €1,000 million though we may consummate a Business Combination for an amount below or above this range. We determined to value this Offering at €250 million (or €300 million, if we exercise the Extension Option in full) in order to facilitate a transaction in our targeted range. We believe that our available working capital following this Offering would support the acquisition of such a target business. To consummate such an acquisition we would need to raise additional equity and/or incur additional debt financing, or we would need to acquire a target company that has debt in place that does not need to be repaid as a result of the Business Combination transaction. As the valuation of the proposed target business moves from the lower end to the higher end of that range, a greater amount of such additional equity or debt would be required. The mix of debt or equity would be dependent on the nature of the potential target business, including its historical and projected cash flow and its projected capital needs. It would also depend on general market conditions at the time including prevailing interest rates and debt to equity coverage ratios. For example, capital intensive businesses usually require more equity, and mature businesses with steady historical cash flow may sustain higher debt levels than growth companies.

We believe that it is typical for private equity firms and other financial buyers to use leverage to acquire operating businesses (even if they currently have difficulty in raising financing as a result of the global financial crisis). Such debt is often in the form of both senior secured debt as well as subordinated debt, which may be available from a variety of sources. Banks and other financial institutions may provide senior or senior secured debt based on the target business's cash flow. Mezzanine debt funds or similar investment vehicles may provide additional funding on a basis that is subordinate to the senior or secured lenders. Such instruments typically carry higher interest rates and are often accompanied by equity coverage such as warrants.

Although we may use leverage in connection with a Business Combination, we do not intend to finance a Business Combination primarily with debt. This may affect our ability to compete with private equity firms and other financial buyers for acquisition opportunities, particularly if financing becomes more readily available if global economic conditions improve.

Although there is no limitation on our ability to raise funds privately or through loans that would allow us to acquire a target with a fair market value greater than the amount required to meet the 80% Threshold, we cannot assure you that such financing would be available on acceptable terms, if at all. The proposed funding for any such Business Combination would be disclosed in the information distributed to Shareholders in connection with approval of a proposed Business Combination.

If we decide to invest in a target business in a transaction that requires an investment of more than €250 million (or such other amount as may be available to us from funds in the Escrow Account), then Wendel will have the option to co-invest for any portion of the investment amount that exceeds our available resources. Wendel will not, however, be obligated to do so. See "Proposed Business—Issuance of Additional Debt or Equity; Co-Investment by Wendel." If Wendel does not elect to co-invest, we may be unable to consummate the acquisition unless we are able to obtain external sources of financing or to deliver consideration in the form of our Public Shares.

Lack of Business Diversification

While we may seek to effect Business Combinations with more than one target business, whose collective fair market value is at least equal to the amount required to meet the 80% Threshold, we may not be able to acquire more than one target business because of various factors, including complex accounting or financial reporting issues.

A simultaneous combination with several target businesses would also present logistical issues such as the need to coordinate the timing of negotiations, shareholder disclosure and closings. In addition, if conditions to closings with respect to one or more of the target businesses are not satisfied, the fair market value of the business could fall below the 80% Threshold.

Accordingly, while it is possible that we may attempt to effect our Business Combination with more than one target business, we are more likely to choose a single target business if all other factors appear equal. This means that for an indefinite period of time, the prospects for our success may depend entirely on the future performance of a single business. By consummating a Business Combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after a Business Combination, and
- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to evaluate the Target Business' Management

Although we intend to scrutinise closely the management of a prospective target business when evaluating the desirability of effecting a Business Combination with that business, we cannot assure you that our assessment of the target business' management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management, if any, in the target business cannot presently be stated with any certainty. Although we expect that our management will remain associated with us after the consummation of a Business Combination, we cannot ensure that any or all of them will be able to maintain their positions with us subsequent to a Business Combination. In any event, we cannot assure you that members of our management will have significant experience or knowledge relating to the operations of a particular target business and it is unlikely that they will devote their full efforts to our affairs subsequent to a Business Combination. Following a Business Combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Limited available Information for Privately-Held Target Companies

In accordance with our acquisition strategy, we will likely seek a Business Combination with one or more privately-held companies. Generally, very little public information exists about these companies or their management and we will be required to rely on the ability of our management and deal team to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, then we may not make a fully informed investment decision, and we may lose money on our investments.

Shareholders' Approval of our Initial Business Combination

Prior to the consummation of our initial Business Combination, we will submit the proposed Business Combination to a vote of our general meeting of shareholders that requires the affirmative vote of a majority of the votes validly cast by our Public Shareholders even if the nature of the transaction is such as would not ordinarily require shareholders' approval under Luxembourg law. We will not consummate the proposed Business Combination Transaction unless:

- *Majority Approval by the Public Shareholders.* A majority of the votes validly cast (without taking into account any abstentions or nil votes) by the Public Shareholders at a general meeting of shareholders at which a valid quorum is present, approves the proposed Business Combination. For this purpose, a valid quorum shall be present at the first meeting called to consider the matter if at least 25% of the Public Shares are present or represented. If a valid quorum is not present at the first meeting called for this purpose, a second meeting may be convened, and a valid quorum will be considered present at the second meeting without regard to the proportion of Public Shares present or represented.
- *Dissenting Shareholders holding less than 35% of the Public Shares Validly Request Redemption.* Less than 35% of the outstanding Public Shares are voted against the Business Combination by holders that validly request redemption of their Public Shares in accordance with "Redemption of Public Shares" below. For purposes of determining whether the 35% threshold has been reached, we will disregard any Public Shares in respect of which the Founding Shareholders have exercised the Founders' Purchase Option described below.

In addition, we will not consummate the Business Combination unless the 80% Threshold is met (see "Proposed Business—Effecting a Business Combination") and the procedures described under "—Issuance of Additional Debt or Equity; Co-Investment by Wendel," if applicable, are followed.

If the Business Combination is not approved, we may continue to seek other target businesses with which to effect our initial Business Combination that meet the criteria set forth in this Prospectus until the expiration of the Business Combination Deadline.

In connection with seeking Shareholders' approval of the Business Combination, we will furnish our Shareholders with materials and other information required under Luxembourg law, as well as any other information that we believe is material to the decision to vote in favour of or against the transaction. This information will include, among other matters, a description of the operations of the target business and audited historical financial information and it may include pro forma financial information of the target business.

The votes cast by the Founding Shares will not be considered in determining whether the necessary majority vote of Public Shares in favour of the Business Combination described above has been obtained. Our Founding Shareholders and Directors have agreed to vote any Public Shares acquired by them in the secondary market or pursuant to Founders' Purchase Option described under "—Redemption Rights" in favour of the Business Combination. As a result, our Founding Shareholders, and our Directors will not exercise redemption rights with respect to the Founding Shares or any Public Shares they acquire.

Redemption Rights

At the time we seek Shareholders' approval of our initial Business Combination, we will offer each Public Shareholder the right to have their Public Shares redeemed for cash if the Public Shareholder (a "Dissenting Shareholder") votes against the Business Combination and the Business Combination is approved and consummated. Because any Public Shares held by our Founding Shareholders and our Directors will be voted in favour of our initial Business Combination, none of our Founding Shareholders or Directors will be entitled to request the redemption of any of the Founding Shares or any Public Shares they acquire.

Redemption Price. The actual redemption price per Public Share (the "Dissenting Shareholder Redemption Price") will be equal to (x) the aggregate amount then on deposit in the Escrow Account, after deducting reserves for taxes payable (calculated as of two Business Days prior to the first convening notice for the general meeting of shareholders called for the purpose of approving the proposed Business Combination), divided by (y) the number of Public Shares underlying the Units sold in this Offering. Assuming full subscription of the Offering and that all interest earned on the Escrow Account is released to us prior to the calculation date, the initial aggregate redemption price for one Public Share would be approximately €10.00 (or €9.96 if the Extension Option is exercised in full). The redemption price is not linked to the trading price of our Public Shares and is available only in connection with the exercise by Dissenting Shareholders of such rights to request redemption in connection with our seeking approval of a Business Combination.

Redemption Procedures. Public Shareholders may elect to vote against our Business Combination and choose to retain some or all of their Public Shares, even if the Business Combination is consummated.

A Dissenting Shareholder's Public Shares will be redeemed only if all of the following conditions are met.

- *A Valid Redemption Request is Submitted.* The record date ("Record Date") for the general meeting of shareholders called for the purpose of approving the Business Combination (the "Shareholders Approval Meeting") is the date falling six (6) Business Days prior to (and excluding) the date of the Shareholders Approval Meeting. In order for a redemption request to be valid, not later than three (3) Business Days prior to the Record Date for the Shareholders Approval Meeting:

  (a) such Dissenting Shareholder must notify the Company of its intention to vote its Public Shares against the Business Combination and request redemption of some or all of its Public Shares in writing by completing a form approved by the Board of Directors for this purpose that will be included with the convening notice for the Shareholders Approval Meeting;

(b) such Dissenting Shareholder must transfer its Public Shares to an account specified by the Company in the notice convening the Shareholders Approval Meeting, together with a proxy instructing that the Shares be voted against the Business Combination, unless and to the extent the Founding Shareholders deliver an exercise notice in respect of such Public Shares to the Company on or prior to the Business Day prior to the Record Date, in which case the Shares shall be voted in favour of the Business Combination; and

(c) such Dissenting Shareholder must grant an option (the "Founders' Purchase Option") to the Founding Shareholder with the largest number of Founding Shares (the "Principal Founding Shareholder"), in the form specified by the Company in the convening notice for the Shareholders Approval Meeting, exercisable at any time on or prior to the Business Day immediately preceding the Record Date, to purchase all or a portion of the Public Shares the Dissenting Shareholder intends to vote against the Business Combination at a price equal to the Dissenting Shareholder Redemption Price.

The Principal Founding Shareholder may exercise the Founders' Purchase Option in respect of all or a portion of the Public Shares in respect of which such Founders' Purchase Option is granted. If the Principal Founding Shareholder elects to exercise the Founders' Purchase Option in respect of less than all of the Public Shares in respect of which such Founders' Purchase Option is granted, Public Shares that were subject to the Founders' Purchase Option will be purchased and voted on a pro rata basis (subject to rounding under procedures determined by the Board of Directors). No fractional Shares shall be purchased. If the Public Shareholders approve the Business Combination, the Principal Founding Shareholder will pay for the Public Shares so purchased promptly after such approval (even if the Business Combination ultimately is not consummated).

- *The Acquisition is not Approved and not Consummated.* If the Business Combination is not approved by the Shareholders: (i) no payments shall be due from the Founding Shareholders in respect of the Founders' Purchase Option; (ii) no Public Shares will be redeemed or transfered; and (iii) any Public Shares tendered will be returned to the account specified by the Dissenting Shareholder. If the Business Combination is approved but not consummated, (i) no Public Shares will be redeemed and (ii) any Public Shares not purchased by the Principal Founding Shareholder will be returned to the account specified by the Dissenting Shareholder.

Withdrawals of Redemption Requests. A Public Shareholder may withdraw its request for redemption any time up to and including the Business Day preceding the Record Date. If a Public Shareholder withdraws its redemption request or otherwise fails to validly request redemption, its Public Shares will not be redeemed or purchased, even if the Public Shares are voted against the Business Combination.

We will announce the date of the general meeting of shareholders in accordance with Luxembourg law and the rules of the Frankfurt Stock Exchange.

Liquidation if no Business Combination

In accordance with our Articles of Association, if no Business Combination occurs by the Business Combination Deadline, the Board of Directors will convene a shareholders' meeting which shall resolve on the liquidation of the Company in accordance with Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute for a European Company, Luxembourg law and the Articles of Association and to appoint a liquidator to wind up our affairs.

The Board of Directors will propose to the general meeting of shareholders to liquidate the Company and to appoint a liquidator to wind up the Company's affairs. The Company will promptly publish a notice of an extraordinary general meeting of shareholders in accordance with the requirements of Luxembourg law and the Articles of Association and start soliciting the shareholders' votes with respect to the dissolution. If the Company

does not initially obtain approval for the dissolution from the general meeting of shareholders, the Company will continue to take all reasonable actions to obtain such approval, which may include adjourning the meeting from time to time to allow the Company to obtain the required vote and retaining a proxy solicitation firm to assist the Company in obtaining such vote.

If a winding up resolution is passed, we will be placed in liquidation and the assets, after satisfaction of creditors' claims and other liabilities, will be distributed to holders of Public Shares (other than the Founding Shares) as set out in the Articles of Association. We will also cause the liquidation of Helikos KG, which will distribute to us the amount in the Escrow Account other than amounts reserved for payment of taxes or other accrued expenses.

We anticipate that the liquidator would be able to distribute to our Public Shareholders in respect of their Public Shares the amount in our Escrow Account (including any accrued interest) plus any remaining net assets as part of our plan of dissolution and distribution. We will pay the costs of liquidation from our remaining assets held outside of the Escrow Account or, if such funds are insufficient, from the amounts in the Escrow Account.

The Managers have agreed to waive their rights to its deferred underwriting commissions held in the Escrow Account in the event we do not consummate the Business Combination by the Business Combination Deadline and in such event such amounts will be included within the funds held in the Escrow Account that will be available for distribution to the Public Shareholders in respect of their Public Shares.

Although our Founding Shareholders have a right to participate in distributions of the funds held in the Escrow Account if we fail to consummate the Business Combination by the Business Combination Deadline, they will not be entitled to any distribution rights in excess of €0.0152 per Founding Share. This limit will not apply to any Public Shares that they might hold.

In connection with our liquidation, all of the Public Warrants and Founding Warrants will expire worthless.

Due to claims of creditors, the actual per-Public Share liquidation price may be less than €10.00 (or €9.96 if the Extension Option is exercised in full). In any liquidation proceedings of the Company under Luxembourg law or of Helikos KG under German law, the proceeds deposited in the Escrow Account and distributed to us by Helikos KG could become subject to the claims of our creditors (which could include vendors and service providers we have engaged to assist us in any way in connection with our search for a target business and that are owed money by us, as well as target businesses themselves) which could have higher priority than the claims of our Public Shareholders. Although we will seek to have all vendors, prospective target businesses or other entities we engage to execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of our Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Escrow Account, 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 an advantage with a claim against our assets, including the funds held in the Escrow Account. See "—Effecting the Business Combination—General."

The Wendel Shareholder has agreed to consider such requests and to fund (by way of a loan on market terms or other terms we and it may agree) any specified amount of such commitments it approves and agrees to fund in advance. Wendel, the other Founding Shareholders and their respective affiliates will have no obligation to fund any other amounts. The amount initially budgeted by the Wendel Shareholder for this purpose, subject to approval of the individual funding requests, is €1.2 million. However, the Wendel Shareholder will not have any obligation to fund any expenses that are not approved by it, or to indemnify us if we become subject to claims by taxing authorities, potential acquisition targets or sellers, or other creditors. To the extent any such claims or expenses deplete the Escrow Account, we cannot assure you we will be able to return to our Public Shareholders a liquidation amount equal to €10.00 per Public Share (or €9.96 per Public Share if the Extension Option is exercised in full).

The relevant procedural steps for the Company to be liquidated if there is no Business Combination being consummated by the Business Combination Deadline are as follows:

(a) The Board of Directors resolves to convene an extraordinary general meeting to resolve on the liquidation of the Company and to appoint one or several liquidator(s).

(b) The general meeting of shareholders is held in the presence of and recorded by a Luxembourg notary. The general meeting of shareholders resolves to liquidate the Company and to appoint one or several liquidator(s) in accordance with Luxembourg law. The resolution must be passed by two thirds (2/3) of the votes validly cast at the

general meeting of shareholders where 50% of the Shares representing the issued share capital of the Company are present and represented. In case the quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the capital increase with two thirds of the votes validly cast; abstention and nil votes will not be taken into account for the calculation of the majority. The liquidator's remuneration is determined at the meeting.

(c) Upon the appointment of the liquidator(s), the liquidator(s) will assume control of the affairs of the Company and all powers of the Board of Directors cease. The liquidator(s) will identify and value all claims against the Company and turn all Company assets into cash in order to pay the Company's creditors in full, settle his own costs and distribute the remaining funds to the shareholders.

(d) Distribution will be in accordance with the shareholders' rights under the Articles of Association and all holders of Public Shares will have equal rights to receive the same fraction of the liquidation proceeds for each Share owned by them.

(e) As soon as the Company's affairs are fully wound up, the liquidator(s) will prepare a report on the liquidation, which will provide details of the conduct of the liquidation and the employment of the corporate assets and call a general meeting at which the report shall be presented and an explanation given of it.

(f) Such general meeting of shareholders shall review the liquidators report and the accounts and supporting documents, appoint one or more auditor(s) to the liquidation who shall examine such documents and determine the date of a further general meeting which, after the auditors have issued their report, shall deliberate on the management of the liquidator(s) and decide on the termination of the liquidation.

(g) Notice of the completion of the liquidation shall be published with the Luxembourg Trade and Companies' Register.

Such publication must include:

- an indication of the place designated by the general meeting where the corporate books and documents are to be kept and retained for at least five (5) years.
- an indication of the measures taken for the deposit in escrow of the sums and assets due to creditors or to shareholders which it has not been possible to deliver to them.

Governmental Regulation

The target business may be subject to national, state, provincial and local laws and regulations related to worker, consumer and third-party health and safety and with compliance and permitting obligations, as well as land use and development.

Competition

In identifying, evaluating and selecting a target business for a Business Combination, we expect to encounter intense competition from other entities having a business objective similar to ours including other blank check companies, private equity groups and leveraged buyout funds, and operating businesses seeking acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources.

Our competitors may adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms. In addition, the number of entities and the amount of funds competing for suitable investment properties, assets and entities may increase, resulting in increased demand and increased prices paid for such investments. If we pay a higher price for a target business, our profitability may decrease, and we may experience a lower return on our investments. Increased competition may also preclude us from acquiring those properties, assets and entities that would generate the most attractive returns to us. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore:

- our obligation to seek Shareholders' approval of our initial Business Combination or obtain necessary financial information may delay the consummation of a transaction;
- our obligation to redeem for cash Public Shares and Public Warrants held by our Public Shareholders who vote against our initial Business Combination and exercise their rights to request redemption may reduce the resources available to us for a Business Combination;

- our outstanding Public Warrants and Founding Warrants, and the future dilution they potentially represent, may not be viewed favourably by certain target businesses; and
- the requirement to acquire an operating business in a Business Combination that meets the 80% Threshold could require us to acquire the assets of several operating businesses at the same time, all of which acquisitions would be contingent on the closings of the other acquisitions, which could make it more difficult to consummate the Business Combination.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a Business Combination.

If we succeed in effecting a Business Combination, there will be, in all likelihood, intense competition from competitors of the target acquisition. We cannot assure you that, subsequent to a Business Combination, we will have the resources or ability to compete effectively.

Facilities

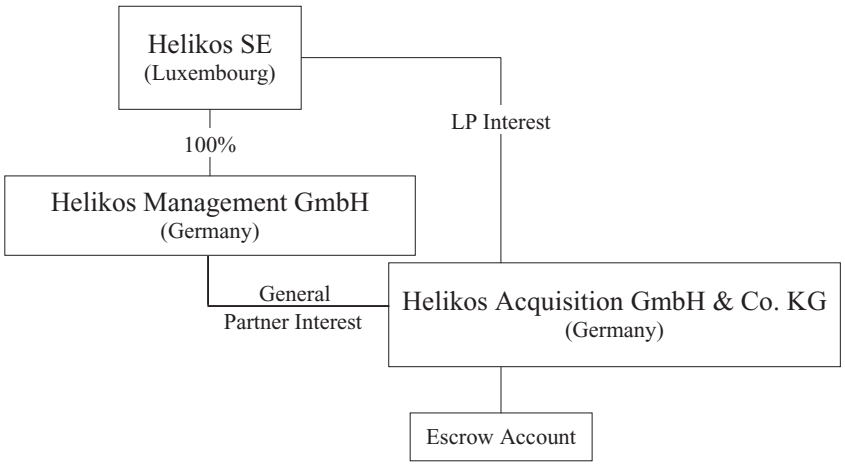
We maintain our registered office and our executive office at 115 avenue Gaston Diderich, L-1420 Luxembourg. Our telephone number is +352 26 00 31 81.

Information to Shareholders

We will provide annual, as well as semi-annual and quarterly reports to our Shareholders following the Admission Date. In connection with seeking Shareholders' approval of the Business Combination, we will furnish our Shareholders with materials and other information required under Luxembourg law, in addition to any other information that we believe would be material in connection with such transaction. This information will include, among other matters, a description of the operations of the target business and audited historical financial information and may include pro forma financial information of the target business.

Group Structure

The following diagram summarizes the structure of the Group. As of the date of this Prospectus, the diagram below shows the Company and all of its subsidiaries. For a description of the shareholders of Helikos SE, see "Principal Shareholders" elsewhere in this Prospectus.



We intend to conduct substantially all of our operations through Helikos Acquisition GmbH & Co. KG ("Helikos KG"), a German partnership managed by our subsidiary Helikos Management GmbH ("Helikos GmbH"), its general partner. Helikos GmbH is a wholly-owned subsidiary of Helikos SE.

Legal Proceedings

There are not and have not been any governmental, legal or arbitration proceedings, nor are we aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this Prospectus significant effects on our financial position or profitability.

MANAGEMENT

The following information relating to the management of the Company summarizes certain provisions of our Articles of Association and certain requirements of the Luxembourg Company Law in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full Articles of Association and applicable provisions of the Luxembourg Company Law.

Board of Directors

Under the Company's Articles of Association, the Company is managed by a Board of Directors, whose members are not required to be shareholders of the Company. The Board of Directors is vested with the broadest powers to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of actions reserved by Luxembourg law or the company's Articles of Association to the general meeting of shareholders.

In accordance with article 60 of the Luxembourg Company Law, the Board of Directors has delegated the daily management and the Company's representation in connection with such daily management to Roland Lienau, who we refer to as the Chief Executive Officer of the Company. Notwithstanding this delegation, our Articles of Association require express Board approval of certain acts of daily management including entering into transactions involving amounts or potential exposure in excess of €50,000 and certain other actions including bringing proceedings before a court.

Under the Company's Articles of Association, the Board of Directors is composed of at least seven (7) members, three (3) of which shall be Class A directors (the "Class A directors"), two (2) of which shall be Class B directors (the "Class B directors") and two (2) of which shall be Class C directors (the "Class C directors"). The Board of Directors chooses from among its members a Chairman of the Board of Directors and may also choose a Co-Chairman. The Board of Directors may choose a secretary, who need not be a shareholder or member of the Board of Directors.

Directors are elected by the general meeting of shareholders, which determines their remuneration and term of office. The term of office of a director may not exceed six (6) years and any Director shall hold office until his successor is elected. Any director may be re-elected for successive terms. If a vacancy in the office of a member of the Board of Directors occurs because of death, legal incapacity, bankruptcy, retirement or otherwise, such vacancy may be filled on a temporary basis by a person selected by the remaining board members until the next general meeting of shareholders, which shall resolve on a permanent replacement.

Until the Business Combination is consummated, the holders of the Founding Shares shall have the right to propose any replacement of a Class B or Class C director proposed to the general meeting of shareholders (at which both the Public Shares and the Founding Shares will be entitled vote). Until the Business Combination is consummated, any action taken by the Board of Directors will require the affirmative vote of all Class C directors who are present or represented at a meeting. Each of Mr. Lienau and Prof. Simon has agreed that if he is removed by the Board of Directors from his position as CEO and Co-Chairman, respectively, he will resign from his position as director.

If a legal entity is elected director of the Company, such legal entity shall designate an individual as permanent representative who shall execute this role in the name and for the account of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one director and may not be a Director at the same time.

As of the date of this Prospectus, the Company has the following seven directors.

Name	Age	Position
Prof. Hermann Simon[2]	62	Founding Shareholder and Co-Chairman of the Board of Directors
Dirk-Jan van Ommeren[3]	59	Chairman of the Board of Directors
Roland Lienau[2]	48	Founding Shareholder, Chief Executive Officer and Director
Jean-Michel Ropert[3][4]	42	Director
Alain Georges[1][4]	71	Director
Dr. Jürgen Heraeus[1][4]	73	Director
Dr. Christoph Kirsch[1][4]	67	Director

(1) Class A director.

(2) Class B director.

(3) Class C director.

(4) Audit Committee member.

Directors

Prof. Dr. Dr. h.c. Hermann Simon is one of the Company's Founding Shareholders and was appointed Class B director and co-Chairman of our Board of Directors in January 2010. He is the founder and Chairman of Simon-Kucher & Partners, Strategy & Marketing Consultants, a management consulting firm that specializes in giving advice to companies on how to price their products. Before committing himself entirely to management consulting, Prof. Dr. Simon was a Professor of business administration and marketing at the Universities of Mainz (1989-1995) and Bielefeld (1979-1989). He was also a visiting Professor at various international universities, including Harvard Business School, Stanford, London Business School, INSEAD, Keio University in Tokyo and the Massachusetts Institute of Technology. Prof. Simon has published over 30 books in 22 languages, including the worldwide bestseller *Hidden Champions* (1996, cover story of *Business Week* in January 2004) and *Power Pricing* (1997) as well as *Strategy for Competition* (2003) and *Think!* (2004), *Manage for Profit, Not for Market Share* (2006). His book, *Hidden Champions of the 21st Century* (2009) investigates the strategies of little-known world and European market leaders in German-speaking countries. Prof. Simon was and is a member of the editorial boards of numerous business journals including the *International Journal of Research in Marketing, Management Science, Recherche et Applications en Marketing, Decisions Marketing, European Management Journal* as well as several German journals. Since 1988 he has regularly written a column for the business monthly *Manager Magazin*. From 1984 to 1986 he was the president of the European Marketing Academy (EMAC). Prof. Simon is not currently a director of any company, although he is the Chairman of Simon-Kucher & Partners. In the past, he has acted as director or supervisory board member of Kodak AG, Dürr AG, Hermann Kolb AG, Gerling Konzern Zentrale AG and Deutag AG. A native of Germany, Prof. Simon studied economics and business administration at the universities of Bonn and Cologne. He received his diploma (1973) and his doctorate (1976) from the University of Bonn. Prof. Simon's business address is Simon-Kucher & Partners, Strategy & Marketing Consultants, Haydnstrasse 36, 53115 Bonn, Germany.

Roland Lienau is one of the Company's Founding Shareholders and was appointed Class B director and Chief Executive Officer of the Company in January 2010. Mr. Lienau joined the Wendel Group as a Managing Director in charge of development in Germany in 2008. He began his career in 1988 at Enskilda Securities (Wallenberg Group) in London and Enskilda Effekten in Frankfurt where he set up and developed the equities department for the German market. Mr. Lienau then worked for Paribas from 1994 to 1999 where he was in charge of capital markets operations and the development of Paribas's equity business in Germany. In 1999, he moved to Deutsche Bank where, as Managing Director, he managed the equity business until 2004. From 2004 onwards he led the German equity capital markets business of Deutsche Bank. He was also a member of the management committee responsible for all of Deutsche Bank's operations in Germany. Mr. Lienau is currently a member of the board of Theleme Partners LLP, and was a member of the supervisory board of Xavex Luxembourg and of Loys AG when working at Deutsche Bank. Mr. Lienau graduated with a degree in business administration from ESCP-EAP European School of Management in 1988. Mr. Lienau's business address is: Wendel, 89 rue Taitbout, 75009 Paris, France.

Dirk-Jan van Ommeren was appointed Chairman of the Company's Board of Directors and Class C director in January 2010. Mr. van Ommeren has been the Chairman of the Board of Managing Directors of Oranje-Nassau Participaties B.V., one of our Founding Shareholders and an affiliate of Wendel, since 1999. Mr. van Ommeren began his career at Amsterdam-Rotterdam Bank N.V. in 1975, working first in the marketing research and econometrics department, and was appointed Senior Vice President of the KCR & Corporate Banking Division in 1977, a position in which he served until 1986. From 1986 to 1987 he was Commercial Director of Westland / Utrecht Hypotheekbank N.V., and he was Chairman of the Board of Managing Directors of Amsterdamse Investeringsbank nv from 1987 to 1996. In 1996 he joined Oranje-Nassau Participaties B.V. as a Managing Director, and he was appointed Chairman of the Board of Managing Directors in 1999. Mr. van Ommeren is a member of the Supervisory Board of VVAA Group B.V., a member of the Board of Directors of Alpha Management Company Ltd, Stallergènes S.A., AVR Luxembourg S.a.r.l. and Stahl Group B.V., and is a committee member of the Princes Christina Concours. Mr. van Ommeren received his Masters degree in econometrics and operations research from the University of Amsterdam in 1975. Mr. van Ommeren's business address is Oranje-Nassau Groep B.V., Atlas Kantorencomplex, Hoogoorddreef 7, P.O. Box 22885, 1100 DJ Amsterdam-Zuidoost, The Netherlands.

Jean-Michel Ropert was appointed a member of the Company's Board of Directors and Class C director in January 2010. He joined Wendel in 1989, and was appointed the chief financial officer of Wendel in 2002. Mr. Ropert is a member of the Board of Directors and audit committee of Bureau Veritas, a member of the management board and chairman of the audit committee of Materis, a member of the Management Board and chairman of the audit committee of Deutsch, and a member of the supervisory board of Oranje-Nassau Groep B.V. Mr. Ropert graduated with a degree in accounting from the University of Nantes in 1986. Mr. Ropert's business address is: Wendel, 89 rue Taitbout, 75009 Paris, France.

Alain Georges was appointed a member of the Company's Board of Directors and Class A director in January 2010. He is the Chairman of the Board of Directors of BIP Investment Partners SA, a publicly listed investment company founded by Banque Générale du Luxembourg (today BGL BNP Paribas). He is a board member of Cargolux Airlines International, a former Chairman of Luxair, Société Luxembourgeoise de Navigation Aérienne, and a former director of ARBED (a predecessor of ArcelorMittal) and CRP Gabriel Lippman. Mr. Georges spent 34 years at Banque Générale du Luxembourg, for which he served as Chief Executive Officer and Managing Director from 1987-2000. He began his career in 1962 as a corporate lawyer and is a Doctor of Law. Mr. Georges' business address is BIP Investment Partners, Rue des Coquelicots, 1 L-1356 Luxembourg, Luxembourg.

Dr. Jürgen Heraeus was appointed a member of the Company's Board of Directors and Class A director in January 2010. He is the Chairman of the Supervisory Board and Chairman of the Shareholders Committee of Heraeus Holding GmbH. He is also Chairman of the Supervisory Board of GEA Group AG and Messer Group GmbH. He is a member of the Executive Board of the Federation of German Industries (BDI), Chairman of the Working Group on China within the Asia Pacific Committee of German Business (APA) and a member of the Business Financing Advisory Council within Business Fund Germany. He also serves as honorary chairman of the German United Nations Children's Fund, UNICEF and is Chairman of the Kathinka Platzhoff Foundation. Dr. Heraeus began his career in the 1960s with the Heraeus Group, and worked for a number of Heraeus subsidiaries before being named to the Board of Management of W.C. Heraeus GmbH in 1970. He subsequently assumed the chairmanship of Heraeus Holding GmbH. In 2000, he was chosen to serve as Chairman of the Supervisory Board of Heraeus Holding GmbH and Chairman of the Shareholders Committee of Heraeus Holding GmbH. Dr. Heraeus studied business administration at the University of Munich, earning his PhD in 1963. Dr. Heraeus' business address is Heraeus Holding GmbH, Heraeusstrasse, 63450 Hanau, Germany.

Dr. Christoph Kirsch was appointed a member of the Company's Board of Directors and Class A director in January 2010. He spent 25 years as a member of the Managing Board of Suedzucker AG, and served as the chief financial officer of Suedzucker from 1980 to 2006. During Dr. Kirsch's years at Suedzucker, it grew from a regional sugar company to a multinational food group. As chief financial officer of Suedzucker, Dr. Kirsch was instrumental in its offering of commercial paper and hybrid bonds. Prior to joining Suedzucker, Dr. Kirsch began his career at Deutsche Bank, where he worked for 10 years. He is a board member of Vossloh AG and GELITA AG, and a former supervisory board member of Agrana AG, Freiberger Holding, Raffinerie Tirlemointoise, Slaska Spolka Cukrowa and Saint Louis Sucre, as well as a former member of the advisory boards of Deutsche Bank AG, Landesbank Baden-Württemberg, Allianz/ Frankfurter Versicherung AG, and EON Ruhrgas. He further served on the Stock Exchange Council in Stuttgart. Dr. Kirsch studied law at the universities of Frankfurt, Geneva, Cologne and Düsseldorf and earned his doctorate in 1970. Dr. Kirsch studied law at the Universities of Frankfurt and Geneva and completed his course in Cologne in 1966. He qualified for the bar in and also earned a Ph.D. in law in 1970 from the University of Düsseldorf. Dr. Kirsch's business address is Am Michelsgrund 14, 69469 Weinheim Bergstrasse, Germany.

The Directors of the Company will play a key role in evaluating prospective acquisition candidates, selecting the target business, and structuring, negotiating and consummating a Business Combination. None of the Company's initial seven Directors has been a principal of or affiliated with a public company or blank check company that executed a business plan similar to the Company's business plan and none of these individuals is currently affiliated with such an entity. The Company believes that the skills and expertise of these individuals, their collective access to target businesses, and their ideas, contacts, and acquisition expertise should enable them to successfully assist the Company in completing a Business Combination. However, there is no assurance such individuals will, in fact, be successful in doing so.

Independent Directors and Board Committee

The Board of Directors of the Company believes that each of its Class A Directors, Dr. Christoph Kirsch, Dr. Jürgen Heraeus and Mr. Alain Georges, are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

As of the Closing Date, the Board of Directors of the Company will have one standing committee, an Audit Committee. Each of independent Directors and one Class C director will be a member of the Audit Committee. The Audit Committee will be responsible for, 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 Company has engaged Ernst & Young, a registered member of the Institut des Réviseurs d'Entreprises, as its independent auditor in connection with this Offering. The Audit Committee will make recommendations to the Board of Directors regarding the auditors to be proposed by the Board of Directors to the general meeting of shareholders for approval.

In addition, the Company's Directors will be charged with the following responsibilities:

- monitor compliance on a quarterly basis with the terms of this Offering and, if any non-compliance is identified, the Directors shall be charged with the immediate responsibility to take all action necessary to rectify such non-compliance or otherwise cause compliance with the terms of this Offering; and
- review and each approve any related-party transaction to ensure that such transaction is on terms that are no less favourable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties. This requirement shall not apply to any co-investment by Wendel.

Director Compensation

The Company will pay an aggregate of €25,000 per annum to each of its three independent Directors as compensation for their services on its Board of Directors.

Directors or their affiliates may receive finder's fees, consulting fees or other similar fees from the Founding Shareholders in connection with their efforts in sourcing or executing a Business Combination involving us. Such compensation, if any, is expected to take the form of Founding Shares or Founding Warrants.

Other than as described above, in no event will the Company pay its Directors or any entity with which they are affiliated any finder's fee or other compensation prior to or in connection with the consummation of a Business Combination. However, these individuals will be reimbursed for any out-of pocket expenses, such as travel expenses, incurred in connection with activities on our behalf to identify potential target businesses and perform due diligence on suitable Business Combinations provided, however, that the amounts of any such reimbursements will be limited to the extent they exceed the amount available from the funds held outside the Escrow Account. After a Business Combination, the Directors of the Company who remain with it may be paid consulting, management or other fees which will be disclosed, in the materials furnished to its Shareholders in connection with the Business Combination if known at such time. It is unlikely the amount of such compensation will be known at the time of a Shareholder meeting held to consider a Business Combination, as it will be to the Directors of the post-combination business to determine officer and director compensation.

Further Information on the Directors

During the preceding five years, none of the Directors of the Company have been convicted of any fraudulent offenses, served as an officer or director of any company subject to a bankruptcy, receivership or liquidation, been the subject of any public incrimination or of sanctions by a statutory or regulatory authority (including designated professional bodies) or been disqualified by any court of competent jurisdiction from acting as a member of the administrative, management or supervisory body of any issuer or from participating in the management or conduct of the affairs of any issuer.

No Director will benefit from any service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

Duties of Directors under Luxembourg Law Regarding a Conflict of Interest

According to the Articles of Association of the Company, any Director who has, directly or indirectly, a proprietary interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Company's interest, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant Director may not take part in the discussions on and may not vote on the relevant transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to taking any resolution on any other item.

Limitation on Liability and Indemnification of Directors

Directors of the Company may be indemnified out of its assets from and against all actions and liabilities in respect of which they may be lawfully indemnified and which is incurred by them in the execution of their duty except such (if any) as they may incur or sustain by or through their own negligence, default, breach of duty or breach of trust. The Company may purchase and maintain insurance for the benefit of its Directors (or those of any of its subsidiaries) including insurance against costs, charges, expenses, losses or liabilities suffered or incurred by such persons in the actual or purported discharge of their respective duties, powers and discretions in relation to the Company.

The Company intends to enter into agreements with its Directors to provide contractual indemnification, with effect from the consummation of a Business Combination. The Company believes that these provisions and agreements are necessary to attract qualified Directors. The Company may purchase a policy of directors' liability insurance that insures its Directors against the cost of defence, settlement or payment of a judgment in some circumstances and insures the Company against its obligations to indemnify the Directors.

These provisions may discourage Shareholders from bringing a lawsuit against the Directors of the Company for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against the Directors of the Company, even though such an action, if successful, might otherwise benefit the Company and its Shareholders. Furthermore, a Shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against the Directors of the Company pursuant to these indemnification provisions. The Company believes that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced Directors.

Corporate Governance

As a Luxembourg *société européenne,* the securities of which will be listed solely on the Frankfurt Stock Exchange, the Company is not subject to a specific mandatory corporate governance regime in Luxembourg.

Subscription by Related Parties in the Offering

To the extent known to the Company, its Founding Shareholders and other Directors have advised the Company that they do not intend to participate in this Offering. However, they may purchase the Company's Public Shares and/or Public Warrants in the open market following this Offering. In addition, the Founding Shareholders have agreed to purchase the Founding Warrants in a private placement immediately prior to the consummation of this Offering.

Conflicts of Interest

General

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

- Immediately after this Offering, the Company's Founding Shareholders will own Founding Shares representing 24% of the voting rights at a general meeting of shareholders (assuming they do not purchase any Units in this Offering). Because each Director is appointed for an initial term of 6 years, it is unlikely that there will be an annual meeting of the Company's Shareholders to elect new Directors prior to the consummation of the Company's initial Business Combination, in which case all of the current Directors will continue in office unless they resign until at least the consummation of its initial Business Combination. At any annual or special meeting of the Company's Shareholders that addresses any matter other than a potential Business Combination, the Company's Founding Shareholders, because of their ownership position, will have considerable influence regarding the outcome.
- The Founding Shareholders have acquired 9,473,684 Founding Shares (of which up to 1,578,947 will be redeemed and cancelled if the Extension Option is not exercised in full) prior to the date of this Prospectus and the Founding Shareholders will purchase 10,000,000 Founding Warrants at a price of €1.00 per Founding Warrant (€10,000,000 in the aggregate) in a transaction that will close immediately prior to Closing. The Wendel Shareholder will pay the Company €8,800,000 and Prof. Hermann Simon and Roland Lienau will each pay the Company €600,000 for the purchase of the Founding Warrants. If the Company does not consummate a Business Combination by the Business Combination Deadline, the proceeds of the sale of the Founding Warrants will become part of the distribution of the Escrow Account to the Public Shareholders of the Company and the Founding Warrants will expire

worthless. As the Founding Shareholders would lose their investment in the absence of a Business Combination, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effect the Business Combination.

- None of the Directors is required to commit his full time to the Company's affairs, which may result in conflicts of interest in allocating management time among various business activities. For a description of the Company's Directors' other affiliations, see "—Board of Directors."
- In the course of their other business activities, Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. For example, Prof. Hermann Simon is the Chairman of Simon-Kucher & Partners, and clients of Simon-Kucher & Partners may compete with the Company for business combination opportunities. In addition our Directors hold positions with other companies as described below under "—Other Directorships." As a result of these other positions, they may have conflicts of interest to the extent that any business combination opportunity would fall within the scope of business of these entities. Similarly, each of the Directors of the Company are, or may become, engaged in business activities in addition to the Company's which may create conflicts of interest or prevent them from referring certain business opportunities to it. Directors with conflicts of interest as defined under the Luxembourg Company Law may not vote.
- According to Sec. 88 of the German Stock Corporation Act (*Aktiengesetz*) the members of the management board of a German stock corporation may not, without the consent of the supervisory board (*Aufsichtsrat*), engage in any trade business (irrespective of whether in the business sector of the stock corporation) or enter into any dealings in the company's business sector either on their own behalf or on behalf of others. In addition, management board members may not, without the consent of the supervisory board, accept office as a member of the management board, manager or general partner of another commercial enterprise. Based on legal practice, Sec. 88 of the German Stock Corporation Act applies to executive directors of German limited liability companies (*GmbH-Gesetz*) as well. These statutory non-compete obligations are generally amended and specified in the service agreements of board members. We believe that our Directors have obtained any necessary authorisations and consents to act in such capacity from German companies where they hold management board positions.
- The Company is not prohibited from pursuing a Business Combination with a company with which the Company's Founding Shareholders or Directors are affiliated provided that the Company obtains an opinion from an independent investment banking firm that the Business Combination with such target business is fair to the Shareholders from a financial point of view and the proposed Business Combination is approved by all of our independent Directors. There is therefore a risk that the Company's Founding Shareholders and Directors will seek Business Combination targets that further their interests as well as the interests of the Company.
- The Company is not prohibited from pursuing a Business Combination in which Wendel acts as a co-investor and invests alongside the Company. These requirements will not require approval by the independent Directors or a fairness opinion. See "—Issuance of Additional Debt or Equity; Co-Investment by Wendel."
- Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention, resignation or removal of any or more of such Directors were included by a target business as a condition to any agreement with respect to a Business Combination. A Director with a conflict of interest may not vote.
- Unless the Company consummates a Business Combination, the Directors of the Company will not receive reimbursement for out-of-pocket expenses incurred by them to the extent that there are insufficient funds available from the amount held outside the Escrow Account (€3,000,000) together with the net interest on the balance held in the Escrow Account up to an aggregate amount of €6,000,000, which may be released (after reserves for estimated taxes payable) from the Escrow Account for working capital. These amounts, which were calculated based on the Directors' estimates of the funds of the Company needed to finance its operations of the until the Business Combination Deadline, also must fund legal, financial, reporting, accounting and auditing compliance fees of the Company as well as any down payment required in connection with a Business Combination, which will reduce the funds the Company has available to reimburse for out-of-pocket expenses. Thus, the financial interests of the Directors of the Company could influence their motivation for selecting a target business, and they may tend to favour potential acquisitions of target businesses that offer to reimburse expenses that the Company does not have the funds to reimburse itself.

- Although Wendel has generally agreed that neither it nor any entity it controls will pursue any opportunity to acquire one-third or more of the voting shares of any business that has its principal operations in Germany unless such opportunity is first presented to the Company's board of directors and the Company's Class A directors vote not to have the Company pursue such opportunity, certain opportunities and Wendel Group entities are excluded from this undertaking. In particular, none of the existing operating businesses within the Wendel Group or any operating business hereafter acquired by Wendel with its principal business operations outside Germany will be bound by this undertaking, and Wendel itself may participate in opportunities pursued by such existing or future operating businesses. As a result, existing or future Wendel operating businesses will be free to pursue acquisition opportunities in Germany without first presenting those opportunities to us. Wendel's ties to these entities may create a conflict of interest for Wendel and our Class B and C directors to the extent such Wendel Group entities pursue opportunities that otherwise might have been of interest to the Company.
- Although we have not engaged Deutsche Bank AG for such purpose at this time, Deutsche Bank AG may have conflicts of interest in the event it is retained to issue a fairness opinion with respect to an acquisition target. Due to the deferred underwriting commission, there is an incentive for Deutsche Bank AG to promote the consummation of a Business Combination. It thus cannot be excluded that this may influence the selection of a target business or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of our Public Shareholders.

Provisions Relating to Conflicts of Interest

The Founding Shareholders have agreed to certain limitations on their ability to pursue opportunities without first presenting them to the Company and their ability to form, invest in or become affiliated with any other blank check or blind pool company similar to the Company whose target regions include Germany. See "Proposed Business—Effecting a Business Combination—Sources of Target Businesses and Fees." Other than as described under "Management" in this Prospectus, none of the Founding Shareholders or Directors of the Company currently owe a pre-existing fiduciary duty to any other entity to present investment opportunities to such entity prior to presenting them to the Company.

All ongoing and future transactions between the Company and any of its Directors and its Founding Shareholders will be on terms believed by the Company to be no less favourable than are available from unaffiliated third parties and such transactions will require prior approval in each instance by all its independent Directors and will be effected in accordance with the provisions of the Articles of Association of the Company concerning conflicts of interests.

Other Directorships

Directors are currently directors or partners of the following other companies or partnerships:

Prof. Hermann Simon

Prof. Simon is not currently a director of any company, although he is the Chairman of Simon-Kucher & Partners. In the past, he has acted as director or supervisory board member of Kodak AG, Dürr AG, Hermann Kolb AG, Gerling Konzern Zentrale AG and Deutag AG.

Dirk Jan van Ommeren

Mr. van Ommeren is the Chief Executive Officer of Oranje Nassau Groep BV and Chairman of Oranje Nassau Participaties B.V., a member of the Supervisory Board of VVAA Group B.V., a member of the Board of Directors of Alpha Management Company Ltd, Stallergènes S.A., AVR Luxembourg S.a.r.l. and Stahl Group B.V., and is a committee member of the Princes Christina Concours.

Roland Lienau

Mr. Lienau is a managing director of Wendel and a member of the board of Theleme Partners LLP.

Jean Michel Ropert

Mr. Ropert is the chief financial officer of Wendel, a member of the board of directors and audit committee of Bureau Veritas, a member of the management board and chairman of the audit committee of Materis, a member of the management board and chairman of the audit committee of Deutsch, and a member of the supervisory board of Oranje-Nassau Groep B.V.

Dr. Christoph Kirsch

Dr. Kirsch is a director of Vossloh AG and Gelita AG. He is a board member of Vossloh AG and GELITA AG, and a former supervisory board member of Agrana AG, Freiberger Holding, Raffinerie Tirlemointoise, Slaska Spolka Cukrowa and Saint Louis Sucre.

Alain Georges

Mr. Georges is the Chairman of the Board of Directors of BIP Investment Partners SA, a publicly listed investment company founded by Banque Générale du Luxembourg (today BGL BNP Paribas). He is a board member of Cargolux Airlines International, a former Chairman of Luxair, Société Luxembourgeoise de Navigation Aérienne, a former director of ARBED (a predecessor of ArcelorMittal) and CRP Gabriel Lippman, and a former Chief Executive Officer and Managing Director of Banque Générale du Luxembourg.

Dr. Jurgen Heraeus

Dr. Heraeus is Chairman of the Supervisory Board and Chairman of the Shareholders Committee of Heraeus Holding GmbH. He is also Chairman of the Supervisory Board of GEA Group AG and Messer Group GmbH.

PRINCIPAL SHAREHOLDERS

General

The following table sets forth information regarding the beneficial ownership of our Founding Shares and Public Shares as adjusted to reflect the sale of our Public Shares included in the Units offered in the Offering (assuming the exercise of the Extension Option in full), and assuming no purchase of Units in this Offering, each person known by us to be the beneficial owner of more than 5% of our outstanding total Shares (Founding Shares and Public Shares). Our Directors (excluding the Founding Shareholders) hold none of our outstanding Shares.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to Founding Shares and Public Shares beneficially owned by them. Except with respect to the voting arrangements described elsewhere in this Prospectus, our major Shareholders do not have voting rights that are different from the other Shareholders.

None of our Founding Shareholders or other Directors has indicated to us any intention to purchase Units in this Offering.

	Founding Shares before the Offering		Founding Shares after the Offering[1][3]		Public Shares after the Offering[1][3]		Total Voting Shares after the Offering[1]	
	Number	%	Number	%	Number	%	Number	%
Wendel Shareholder[3]	8,336,842	88	6,947,369	88	0	0	6,947,369	21.12
Prof. Hermann Simon[4]	568,421	6	473,684	6	0	0	473,684	1.44
Roland Lienau	568,421	6	473,684	6	0	0	473,684	1.44
Total Founding Shareholders	9,473,684	100	7,894,737	100	0	0	7,894,737	24.00
Public Shareholders	0	0	0	0	25,000,000	100	25,000,000	76.00
Total	9,473,684	100	7,894,737	100	25,000,000	100	32,894,737	100.00

(1) Assumes that the Extension Option is not exercised and that a total of 25,000,000 Public Shares are issued in the Offering, in which case a sufficient number of Founding Shares would be redeemed to ensure that the maximum number of Public Shares into which the Founding Shares can be converted does not exceed 24% of the total outstanding Public Shares after giving effect to such conversion (and assuming no Warrant exercise).

(2) The Founding Shares will be automatically converted into Public Shares in three performance-based instalments, each giving the Founding Shareholders Public Shares that will represent 8% of the Company's Initial Share Capital. The first conversion will take place on the consummation of a Business Combination, and the second and third conversions will take place if the Company's Daily VWAP on any 20 out of any 30 consecutive Trading Days following consummation of the Business Combination is at least equal to €11.00 and €12.00, respectively.

(3) Wendel SA holds its Founding Shares through its wholly-owned subsidiary Oranje-Nassau Participaties BV.

(4) Prof. Hermann Simon holds his Founding Shares through Eiflia Holding GmbH, an entity he controls.

Founding Shareholder Lockups

Our Founding Shareholders have agreed not to sell the Public Shares issued upon conversion of the Founding Shares for at least 18 months following the consummation of the Business Combination. This commitment does not apply to (i) transfers of such Public Shares to any Founding Shareholder or any affiliate of a Founding Shareholder; (ii) transfers of such Public Shares to professional firms that act as finders in connection with a Business Combination; (iii) transfers of such Public Shares to Wendel employees who provide services relating to a Business Combination; (iv) sales of Public Shares, in the case of the Wendel Shareholder, to the extent necessary to generate proceeds in an amount equal to amounts contributed by the Wendel Shareholder to the Company to cover cost overruns; (v) sales of Public Shares to the Company in the context of any buyback of shares initiated by the Company; (vi) sales of Public Shares in the context of any private or public offer to purchase (whether for cash or other consideration) a majority of the Company's issued and outstanding shares or other securities; (vii) in the case of the Wendel Shareholder, sales of Public Shares in the context and in consideration of any acquisition of assets; (viii) in the case of the individual Founding Shareholders, sales to the extent necessary to generate proceeds to repay debt incurred to purchase the Founding Shares or Founding Warrants, (ix) in the case of the individual Founding Shareholders, transfers of such Public Shares as a bona fide gift or gifts; (x) in the case of the individual Founding Shareholders, transfers of such Public Shares to any trust for the direct or indirect benefit of a Founding Shareholder or immediate family thereof; or (x) in the case of the individual Founding Shareholders, transfers of such Public Shares by will or intestate succession; provided that for each of these exceptions other than (v) and (x), each such transferee agrees to be bound by the same restrictions for the remainder of the 18 month period.

Founding Shareholders Agreement

The Founding Shareholders have entered into an agreement under which each of the individual Founding Shareholders has agreed to resign from the Board of Directors if he is removed by the Board of Directors, unless otherwise agreed with Wendel. Pursuant to this agreement, in the event of death, disability, resignation or removal of an individual Founding Shareholder, Wendel has in some cases the right (and in some cases the obligation) to acquire the Founding Shares and Founding Warrants of that individual Founding Shareholder.

RELATED PARTY TRANSACTIONS

Purchase of Founding Shares and Founding Warrants

In October 2009, our Founding Shareholders acquired an aggregate of 9,473,684 Founding Shares from us at a price of approximately €0.0152 per Founding Share (or an aggregate purchase price of €144,000 for 9,473,684 Founding Shares) in a private placement. In addition, immediately prior to Closing, our Founding Shareholders will purchase 10,000,000 Founding Warrants at a purchase price of €1.00 per Founding Warrant (aggregate price of €10,000,000). The Wendel Shareholder will pay us €8,800,000 and each of Prof. Hermann Simon and Roland Lienau will pay us €600,000 for the purchase of the Founding Warrants.

Services Agreement

We, Helikos GmbH and Helikos KG (the "Service Recipients") have entered into a services agreement with Winvest pursuant to which Winvest has agreed (itself or via its affiliates) to (i) provide administrative and secretarial services; (ii) provide office space; (iii) perform accounting and bookkeeping services; (iv) make available employees of Winvest to act as "deal teams" for the Business Combination; (v) provide other services including corporate planning and corporate development advice, investor relations and press relations advice and services and other ordinary course advice and services the Service Recipients may reasonably request from time to time. We have agreed to pay to Winvest €10,000 per month (plus VAT, if applicable) (commencing on the Admission Date and continuing monthly thereafter until the Termination Date) for these services until the earlier of our consummation of a Business Combination and our liquidation and to reimburse Winvest for out-of-pocket expenses incurred by Winvest in performing the services. This arrangement is being agreed to by Winvest for our benefit and is not intended to provide Winvest compensation in lieu of a management fee. We believe that such terms are at least as favourable as we could have obtained from an unaffiliated third party.

THE OFFERING

Total amount of the Offering:	Up to 25,000,000 Public Shares and up to 25,000,000 Public Warrants, in the form of Units of one Public Share and one Public Warrant each (the "Units"), subject to increase to up to 30,000,000 Units if the Extension Option is exercised in full. If the Extension Option is exercised, the Company will publish a notice setting forth the final number of Units offered.
Offer period:	**Opening of offer period:** Expected to be on or about 12 January 2010, at 9.00 a.m. Central European Time ("CET"). **End of offer period:** Expected to be on or about 29 January 2010, at 5.00 p.m. CET. If the offer period is shortened or extended, the Company will publish a notice specifying the new dates for the offer period.
Suspension or revocation of the Offering:	The Offering may be cancelled or suspended at the Company's option at any time prior to the signature of the pricing agreement for the Offering. If the Offering is cancelled or suspended, the Company will publish a notice announcing the cancellation or suspension. The Managers' obligation to purchase and pay for the Units is subject to certain conditions described in the underwriting agreement. If the conditions in the underwriting agreement are not met or waived, the Offering will be terminated. Trading in the Public Shares and Public Warrants will not commence on the Frankfurt Stock Exchange until after the Closing. Accordingly, the Offering cannot be revoked or suspended after trading begins on the Frankfurt Stock Exchange.
Subscription process:	The Managers will solicit indications of interest from investors for the Units at the offering price from the date of this Prospectus until on or about 29 January 2010. Indications of interest may be withdrawn at any time on or prior to 29 January 2010. The Managers reserve the right to reject indications of interest in whole or in part in their absolute discretion and to refund any excess amount paid by subscribers. There is no stated minimum and/or maximum subscription amount. Investors will be notified by the Managers of their allocations of Units and the settlement arrangements in respect thereof prior to commencement of trading on the Frankfurt Stock Exchange.
Results of the Offering:	Results of the Offering (including the total amount of the Offering) are expected to be announced on or about 29 January 2010. The announcement will be made public through a press release/ *ad hoc* publication.
Date of underwriting agreement: . . .	We expect the underwriting agreement to be signed on or about 11 January 2010.
Name and address of the Warrant and Calculation Agent:	Deutsche Bank AG, Junghofstr. 5-9, 60311 Frankfurt am Main, Germany, will serve as Warrant and Calculation Agent for the Public Warrants and the Founders Warrants.

DESCRIPTION OF THE SECURITIES

Set forth below are descriptions of the Public Shares, Public Warrants, Founding Shares and Founding Warrants, summaries of certain provisions of the Articles of Association and certain requirements of the Luxembourg Company Law in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full Articles of Association and applicable provisions of the Luxembourg Company Law.

General

The name of the Company is Helikos SE. The Company was incorporated as a *société européenne* (S.E.) under Luxembourg law and in accordance with Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (the "Regulation") on 9 October 2009, and is registered with the Luxembourg Trade and Companies' Register under number B 148525. The registered office of the Company is set at 115 avenue Gaston Diderich, L-1420 Luxembourg. The phone number of the Company is +352 26 00 31 81.

Pursuant to Article 3 of the Company's Articles of Association, the objects for which the Company is established are the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, specially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

However, as described in this Prospectus, it is our aim to acquire one or more operating businesses with principal business operations in Germany through a Business Combination. Our efforts in identifying prospective target businesses will not be limited to a particular industry.

We anticipate that the issue of the Public Shares and Public Warrants underlying the Units offered in this Offering will be approved by a resolution of the Board of Directors shortly prior to admission to listing of the Public Shares and Public Warrants on the Frankfurt Stock Exchange. We expect that the Public Shares and Public Warrants will be issued on or about 1 February 2010.

Units

Each Unit consists of one fully paid Public Share (as defined below) and one Public Warrant to subscribe for a Public Share for a price of €9.00 per Public Share, on the terms described herein. The Units will be offered at a per Unit price of €10.00. Of the €10.00 per Unit, €0.0152 represents the subscription price per Public Share, €0.01 represents the nominal subscription price per Public Warrant, and €9.9748 will be allocated to the share premium of the Company at Closing. The Public Shares and Public Warrants will be allotted in the form of Units. Consequently, investors can only subscribe to purchase Units. We will apply for admission of the Public Shares to trading on the regulated market (*Regulierter Markt)* of the Frankfurt Stock Exchange and on the sub-segment thereof with additional post-admission obligations (Prime Standard), and for admission of the Public Warrants to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange. The Public Shares and the Public Warrants will trade separately immediately upon commencement of trading. The Public Warrants and Public Shares will be governed by Luxembourg law and are subject to certain transfer restrictions. See "U.S. Transfer Restrictions."

We will also apply for admission to listing and admission to trading on the Frankfurt Stock Exchange of the Public Shares to be issued upon exercise of the Public Warrants and Founding Warrants and the conversion of the Founding Shares.

Shares

General

The Company's Articles of Association provide for four classes of shares:

- the Class A redeemable shares (the "Public Shares");
- the Class B1 redeemable shares;
- the Class B2 redeemable shares; and
- the Class B3 redeemable shares (the Class B1 redeemable shares, the Class B2 redeemable shares and the Class B3 redeemable shares are collectively referred to herein as the "Founding Shares" and together with the Public Shares, as the "Shares").

The Shares are issued under Luxembourg law and are subject to provisions of the Regulation, the Articles of Association, the law of 10 August 1915 on commercial companies, as amended (the "Luxembourg Company Law"), and all other applicable laws.

As of the date of this Prospectus, the Company has an issued share capital of €144,000, divided into 9,473,684 fully-paid Founding Shares, and an authorised capital of €7,600,000 (including the issued share capital) consisting of 500,000,000 Shares, of which 9,473,684 Founding Shares have been issued.

During a period of five (5) years from the date of publication of the incorporation in the Official Gazette of the Grand Duchy of Luxembourg, *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*"), the Board of Directors is authorised to issue Shares, to grant options to subscribe for Shares and to issue any other instruments convertible into Shares within the limit of the authorised share capital, to such persons and on such terms as it shall see fit, and specifically to proceed to any such issue without reserving a preferential subscription right for the existing shareholders. This authorisation may be renewed once or several times by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of the Articles of Association, each time for a period not exceeding five (5) years.

The amount of the authorised share capital of the Company may be increased or reduced by a resolution of the shareholders of the Company in favour of such amendment passed by a majority of at least two-thirds of the votes validly cast at an extraordinary general meeting of shareholders attended by at least a quorum of 50% of the issued share capital and subject to the conditions of the Luxembourg Company Law. In case such quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the capital increase or reduction with two-thirds of the votes validly cast. Abstentions and nil votes will not be taken into account for the calculation of the majority.

Unless such rights are limited or suppressed by a general shareholders meeting or the Board of Directors, existing shareholders will have preferential rights, within the limits of the authorised capital, to subscribe for any new Shares to be paid for in cash in proportion to the number of Shares held by them in the Company's share capital. The Board of Directors shall determine the period of time (not to be less than 30 days) during which such preferential subscription right may be exercised. Subject to the provisions of the Luxembourg Company Law, the general meeting of shareholders called (i) to resolve upon an increase of the Company's issued share capital or (ii) to resolve upon an authorisation granted to the Board of Directors to increase the Company's issued share capital, may limit or suppress the preferential subscription right of the existing shareholder(s) or authorise the Board of Directors to do so.

Assuming full subscription of the Offering and in connection with the Offering, the Company will issue 25,000,000 Public Shares (and 30,000,000 Public Shares if the Extension Option is exercised in full) with no par value. The existing shareholders will not have a pre-emption right which otherwise might have been available to existing Shareholders in relation to these new Public Shares. The Founding Shareholders have agreed to and the Company shall, if the Extension Option is not exercised in full or the Offering is not fully subscribed, redeem a sufficient number of Founding Shares such that the number of Public Shares into which the Founding Shares may be converted at the time of each conversion instalment will represent 8% of our Initial Share Capital (a total of 24% if all performance targets are met).

All of the Public Shares will be fungible, including the Public Shares that are offered in the Offering as part of the Units, those that are to be issued upon exercise of the Public Warrants and the Founders Warrants and those that are to be issued upon conversion of the Founding Shares.

Public Shares

As of the date of this Prospectus, the Company has an authorised capital of €7,600,000, consisting of 500,000,000 Shares, including 9,473,684 Founding Shares that have been issued. No Public Shares are currently outstanding. Shortly prior to admission to listing of the Public Shares on the Frankfurt Stock Exchange (assuming full subscription of the Offering and no exercise of the Extension Option), 25,000,000 Public Shares will be issued. If the Extension Option is exercised in full, 30,000,000 Public Shares will be issued.

Holders of the Public Shares will have the right to vote for the election of our Directors and on all other matters requiring shareholder action. Holders of the Public Shares will be entitled to one vote per Share and to receive dividends, if any, as may be declared from time to time by our Board of Directors and decided by the general meeting of shareholders in its discretion out of funds legally available therefore. Upon our liquidation, our Public Shares will be entitled to receive pro rata all or substantially assets remaining available for distribution to Public Shareholders after payment of all liabilities (the liquidation rights of the Founding Shares will be limited to €0.0152 per Founding Share).

The Company's Articles of Association provide that prior to the consummation of the Business Combination, the Company shall not issue any shares other than the Shares issued prior to or directly in connection with the first listing of Shares and other securities of the Company on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the Offering.

Founding Shares

On 9 October 2009, Wendel, through two entities controlled by it, Oranje-Nassau Participaties B.V., and Trief Corporation SA acquired an aggregate of 9,473,684 Founding Shares at an aggregate price of €144,000 (or approximately €0.0152 per Founding Share). Trief Corporation SA subsequently sold all of its Founding Shares (representing 5% of the total Founding Shares) to Mr. Lienau, and Oranje-Nassau Participaties B.V. subsequently sold Founding Shares representing 6% of the total Founding Shares to Prof. Simon (who acquired the Founding Shares through his personal holding company, Eiflia Holding GmbH) and Founding Shares representing 1% of the total Founding Shares to Mr. Lienau. Prof. Simon and Mr. Lienau, together with Oranje-Nassau Participaties B.V. (the "Wendel Shareholder"), are referred to in this document as our "Founding Shareholders." To the extent the Extension Option is not exercised in full, up to 1,578,947 of the 9,473,684 Founding Shares will be redeemed and cancelled proportionately among the holders thereof, so that the number of Public Shares into which the Founding Shares may be converted at the time of each conversion instalment will represent 8% of the Company's Initial Share Capital. The Founding Shares are redeemable shares in the sense of the Luxembourg Company Law and are split into three separate classes of Shares, with rights identical to those of the Public Shares, except as described below.

- *Conversion into Public Shares.* The Founding Shares will be automatically converted into Public Shares, at a ratio of one Public Share for each Founding Share as follows:
  - the Class B1 Shares, being 1/3 of the Founding Shares (representing 8% of our Initial Share Capital) will be converted into Public Shares upon consummation of a Business Combination.
  - the Class B2 Shares, being 1/3 of the Founding Shares (representing 8% of our Initial Share Capital) will be converted into Public Shares if the Daily VWAP on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination is at least equal to €11.00.
  - the Class B3 Shares, being 1/3 of the Founding Shares (representing 8% of our Initial Share Capital) will be converted into Public Shares if the Daily VWAP on any 20 out of any 30 consecutive Trading Days following consummation of a Business Combination is at least equal to €12.00.

  For this purpose, the "Daily VWAP" means, for any trading day, the per Public Share volume-weighted average price on Xetra® as reported by Bloomberg for such trading day (or if such volume weighted average price is unavailable from Bloomberg, the volume weighted average share price of the Public Shares on such trading day determined by an internationally recognized investment bank selected by the Company).

In connection with the aforementioned conversion, the Board of Directors shall be given all powers to implement the conversion of the Founding Shares into Public Shares and to make any statement, cast votes, sign all minutes of meetings and other documents, appear in front of a Luxembourg notary to state the occurrence of the conversion and make relevant amendments to the Articles of Association, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of such conversion.

- *Dividend Rights.* Prior to the consummation of a Business Combination, the Founding Shares and the Public Shares will have the same rights to dividends and distributions. In the event that distributions are made after the date of consummation of the Business Combination, (i) each Share shall be entitled to receive the same amount to the extent such amount does not exceed one eurocent (€0.01) per Share, and (ii) each Public Share shall be entitled to the same fraction of (and the Founding Shares shall be entitled to none of) any distribution in excess of one eurocent (€0.01).
- *Voting Rights.* Each Founding Share is entitled to one vote at any ordinary or extraordinary general meeting of shareholders, except under circumstances in which the Articles of Association provide otherwise. Any Founding Shares that are not converted to Public Shares on or prior to the fifth anniversary of the consummation of a Business Combination will no longer be convertible into Public Shares and will be redeemed within six months of such date at a price equal to €0.0152 per Founding Share (subject to availability of sufficient funds). The Founding Shareholders have agreed not to vote their Founding Shares after such fifth anniversary on any matter other than those requiring a class vote of the Founding Shares under our Articles of Association.
- *Liquidation Rights.* If the Company is liquidated before the Founding Shares are converted, holders of the Founding Shares will receive liquidation proceeds equal to €0.0152 per Founding Share.
- *Transfer Restrictions.* The Founding Shares may not be transferred prior to their conversion into Public Shares (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates). In addition, each of our Founding Shareholders has agreed not to sell or otherwise transfer its or his portion of the Public Shares that may be issued upon conversion of the Founding Shares for at least 18 months following the consummation of the Business Combination, subject to certain limited exceptions described herein). See "Major Shareholders—Founding Shareholder Lockup."
- *Listing.* The Founding Shares will not be listed on a stock exchange.

Redemption of Public Shares

The Public Shares are redeemable shares in the sense of the Luxembourg Company Law.

Prior to the consummation of a Business Combination, Public Shares may be redeemed for cash under the conditions described under "Proposed Business—Effecting a Business Combination—Redemption Rights."

Following the consummation of a Business Combination, the Company may only redeem Public Shares under the conditions provided for by the Luxembourg Company Law, in particular following the procedure set out under "—Repurchase of Public Shares" and "—Reduction of Capital."

Repurchase of Public Shares

The Company may repurchase its own Public Shares subject to the following conditions:

(i) the respect of the principle of equal treatment of all Public Shareholders which are in the same position and the Luxembourg law on market abuse;

(ii) the prior authorisation of the general meeting of shareholders is obtained. This authorisation must set forth the terms and conditions of the proposed repurchase, including the maximum number of Public Shares to be repurchased, the duration of the period for which the authorisation is given and, in the case of repurchase for consideration, the minimum and maximum consideration per Public Share. The Board of Directors supervises the repurchases to ensure that the following conditions are respected;

(iii) such acquisitions, including any Public Shares previously acquired and held by the Company and Public Shares held by a person acting for the Company's account, may not reduce the net assets of the Company to a level below the aggregate of the issued share capital and the reserves that Company must maintain pursuant to Luxembourg law and the Company's Articles of Association; and

(iv) only fully paid up Public Shares may be repurchased by the Company.

The condition in paragraph (ii) does not apply if:

- the acquisition of its own Public Shares is required to prevent imminent and severe danger for the Company. In such case, the Board of Directors must inform the next following general meeting of shareholders of the reasons and aim of such acquisitions, the number and nominal value of the Public Shares acquired, the fraction of the share capital represented by the Public Shares repurchased and the consideration for such Public Shares; or
- the Public Shares are acquired by the Company or by a person acting for the Company's account in view of a distribution of Public Shares to the employees of the Company (if any).

The Company does not intend to repurchase any Public Shares prior to the consummation of a Business Combination.

Reduction of Capital

The Company may reduce its capital subject to the following conditions:

- the decision of the general meeting of shareholders must be adopted under the conditions necessary for an amendment of the Articles of Association; and
- if the reduction of capital results in the capital being reduced below the legally prescribed minimum, the general meeting of shareholders must at the same time resolve to increase the capital up to the required level.

The general meeting of shareholders of the Company may also resolve to cancel Public Shares repurchased and held by the Company or held by a person acting for the Company's account.

Form of the Public Shares

The Public Shares are issued in bearer form.

The Company will recognize only one holder per Share. If a Share is owned by several persons, they must designate a single person to be considered the sole owner or such Share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a Share held by several owners until such person has been designated. In case of Shares held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, the Company—subject to it having received from the Depository or sub-depository with whom those Public Shares are kept in account a certificate in proper form—will permit those persons to exercise the rights attaching to those Public Shares, including admission to and voting at general meetings of shareholders, and shall consider those persons to be holders of those Public Shares. The Board of Directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company will make payments, by way of dividends or otherwise, in cash or other assets only into the hands of the Depository or sub-depository in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payment.

Ownership and Transfer of Public Shares

The Public Shares are issued in bearer form and are transferred by the mere delivery of the relevant share certificate(s). Public Shares held through a securities settlement system or a Depository or sub-depository may be transferred in accordance with customary procedures for the transfer of bearer securities in book-entry form (see "Book-Entry and Delivery").

General Meetings

Any properly constituted general meeting of shareholders represents all of the shareholders of the Company.

The record date ("Record Date") for each general meeting of shareholders is the date falling six (6) Business Days prior to (and excluding) the date of that general meeting of shareholders. Any shareholder who holds one or more Share(s) of the Company on the Record Date shall be admitted to the relevant general meeting of shareholders. If a shareholder has tendered its Shares for redemption and the Principal Founding Shareholder has exercised the Founders' Purchase Option with respect to such Shares as described in "Proposed Business—Effecting a Business Combination—Redemption Rights," such shareholder will not be entitled to vote the Shares

as to which it has given a proxy in favour of the Principal Founding Shareholder (subject to limitations of Luxembourg law). In case of Shares held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, a holder of the Shares wishing to attend a general meeting of shareholders must obtain from such operator or depository or sub-depository a certificate certifying the number of Shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) Business Days prior to the date of the general meeting (unless such period is shortened by the Board of Directors). If the shareholder is voting through a proxy, the proxy should be deposited at the registered office of the Company or with any agent of the Company duly authorised to receive such proxies together with such certificate.

The general meeting of shareholders of the Company may be convened by the Board of Directors at any time, to be held at such place and on such date as specified in the notice of such meeting. The general meeting of shareholders must be convened by the Board of Directors, upon request in writing indicating the agenda, addressed to the Board of Directors by one or several shareholders representing at least ten percent (10%) of the Company's share capital. In such case, a general meeting of shareholders must be convened and shall be held within a period of one (1) month from receipt of such request. If a general meeting is not held in due time and, in any event, within two months from the receipt of such request, the competent Luxembourg courts may order that a general meeting be convened within a given period, or authorise either the shareholders who have requested it or their representatives to convene such general meeting.

The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholders must comply with in order to be able to participate and cast their votes in the general meeting, and such notice shall take the form of announcements published twice, with a minimum interval of ten (10) days, and eleven (11) days before the meeting respectively, in the *Mémorial* and in a Luxembourg newspaper (which is expected to be the *Luxemburger Wort*). For so long as the shares are listed on the Frankfurt Stock Exchange, the Company will also publish such other notices of such meeting as may be required by applicable laws, regulations or rules of the Frankfurt Stock Exchange. If all shareholders are present or represented at a general meeting of shareholders and state that they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.

The Board of Directors may adjourn any general meeting of shareholders already commenced, including any general meeting convened in order to resolve on an amendment of the Articles of Association, for a period of four (4) weeks. The Board of Directors must adjourn any general meeting of shareholders already commenced if so required by one or several shareholders representing in the aggregate at least twenty per cent (20%) of the Company's issued share capital. For the avoidance of doubt, once a meeting has been adjourned as set forth above, the Board of Directors shall not be required to adjourn such meeting a second time. No such shareholder or group of shareholders may request more than one adjournment of a particular general meeting. Upon an adjournment of a general meeting of shareholders that has already commenced, any resolution already adopted in such meeting will be cancelled.

One or several shareholders, representing at least five percent (5%) of the Company's issued share capital, may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be sent to the Company's registered office by registered letter at least three (3) days prior to the date of the general meeting of shareholders. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda prior to the date of the general meeting.

The annual general meeting of shareholders shall be held in Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice of such meeting, at 12.00 (noon) on 31 May of each year. If such day is a legal holiday or falls on a weekend, the annual general meeting of shareholders must be held on the next following Business Day. The Board of Directors shall convene the annual general meeting of shareholders within a period of six (6) months after the end of the Company's financial year.

Other general meetings of shareholders are held at such places and times as may be specified in the respective notices of meeting.

The notice sent to convene a general meeting of shareholders to approve a Business Combination must contain audited historical financial statements of the Target Business and a pro forma balance sheet and other pro forma financial information of the Company.

Voting at Shareholder Meetings

Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail or facsimile or by any other means authorised by the Board of Directors 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 the place, date and time of the meeting, 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. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

Shareholders may participate in general meetings of shareholders by any means of telecommunication (including via telephone or videoconference), provided that such means of telecommunication allow the identification of the shareholders participating by such means, and allow at the persons taking part in such general meeting of shareholders (whether in person or by proxy, or by means of such type of communications device) to hear them and to be heard by them at any time on a continuous basis and effectively participate in the meeting, subject to such means of communication being made available at the place of the meeting.

The Board of Directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Each Public Share and each Founding Share is entitled to one vote at all general meetings of shareholders. Under certain circumstances (e.g., failure to comply with the requirements under "—Notification of the Acquisition or Disposal of Major Holdings") a shareholder's right to vote a portion of its Shares may be suspended. Similarly, a Public Shareholder that tenders its Public Shares for redemption will not be able to vote Shares in respect of which it has granted a proxy to the Founding Shareholders upon exercise by them of their Founders' Purchase Option. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing by mail or facsimile or by any other means authorised by the Board of Directors. One person may represent several or even all shareholders.

Unless a higher majority is required by the Luxembourg Company Law or the Articles of Association (including in particular an amendment of the Articles of Association in which case the resolution will be passed as set out in the section "Description of the Securities—Amendment of the Articles of Association"), resolutions at a general meeting of shareholders duly convened will be passed by simple majority of the votes validly cast, unless a higher majority is required by the Luxembourg Company Law or the Articles of Association, and no quorum shall be required. For a description of the quorum requirements relating to the approval by the Public Shareholders of the Business Combination see "Proposed Business—Effecting a Business Combination—Shareholders' Approval of our Initial Business Combination."

Amendment of the Articles of Association

Resolutions on the amendment of the Articles of Association at a general meeting of shareholders duly convened will be passed by a majority of two thirds of the votes validly cast in an extraordinary general meeting of shareholders in front of a Luxembourg notary, attended by at least a quorum of 50% of the issued share capital and subject to the conditions of the Luxembourg Company Law. In case such quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the amendment with two-thirds of the votes validly cast. Abstentions and nil votes will not be taken into account for the calculation of the majority.

Where there is more than one class of Shares and the proposed resolution of the shareholders' meeting would change the respective rights of a particular class of Shares, the resolution must also fulfill the conditions as to attendance and majority in the foregoing paragraph for each class of Shares the respective rights of which are modified by such resolution.

The Articles of Association specify that on or prior to the consummation of the Business Combination, the Articles of Association may not be amended without the approval of both a majority of the Public Shares voting separately as a class and the approval of a majority of the Founding Shares voting separately as a class.

Issuance of Public Shares and Pre-emption Rights

The issuance of additional Public Shares will take place either pursuant to a resolution of the general meeting of shareholders taken in accordance with the Regulation and the Luxembourg Company Law, or to a

resolution of the Board of Directors (increasing the share capital of the Company within the limits and under the conditions of the authorised share capital). In the resolution, the price and further conditions of issue of such Public Shares will be specified, subject to applicable law and the Articles of Association. In the event of an issue of Public Shares for cash, each shareholder will have a pre-emption right in proportion to the aggregate nominal amount of its Public Shares, save as mentioned below.

Pre-emption rights may at any time be limited or excluded either by a resolution passed by the general meeting of shareholders or by the Board of Directors in case of a capital increase under the authorised share capital of the Company, or by the Board of Directors if previously authorised by a general meeting of shareholders adopting such resolution under the conditions for an amendment of the Articles of Association. Shareholders will not have pre-emption rights in respect of Public Shares being issued to a person exercising an existing right to subscribe for Public Shares.

Dividends and Distributions

Dividends and interim dividends may be paid out in accordance with the general provisions of Luxembourg law and the Articles of Association.

Prior to the consummation of a Business Combination, the Founding Shares and the Public Shares will have the same rights to dividends and distributions. In the event that distributions are made after the date of consummation of the Business Combination, (i) each Share shall be entitled to receive the same amount to the extent such amount does not exceed one eurocent (€0.01) per Share and (ii) each Public Share shall be entitled to the same fraction of (and the Founding Shares shall be entitled to none of) any distribution in excess of one eurocent (€0.01). Dividends that have not been claimed within five years after the date on which they became due and payable revert back to the Company.

In the event of dissolution of the Company, the net liquidation proceeds shall be distributed by the liquidator(s). The Founding Shares are entitled to €0.0152 per Founding Share and the remainder will be distributed pro rata to the Public Shares.

Winding-up of the Company

A general meeting of shareholders may at any time resolve to liquidate the Company according to the following process:

- First, an extraordinary general meeting of shareholders is convened by the Board of Directors to be held in front of a Luxembourg notary, at which at least half of the share capital must be present or represented. The decision to dissolve the Company and to appoint one or more liquidator(s) is approved if adopted by at least two thirds of the votes validly cast. In case the quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the resolution with two thirds of the votes validly cast; abstention and nil votes will not be taken into account for the calculation of the majority. The liquidator(s) will assume control of the affaires of the Company and all powers of the Board of Directors will cease. The duty of the liquidator(s) will be to realize the assets of the Company in order to settle or provision for its outstanding liabilities and distribute the surplus to the shareholders in accordance with the Articles of Association.
- As soon as the Company's affairs are fully wound up, the liquidator(s) will prepare a report on the liquidation, which will provide details of the conduct of the liquidation and the employment of the corporate assets and call a general meeting at which the report shall be presented and an explanation given of it. Such second general meeting of shareholders will review the liquidators report and the accounts and supporting documents, appoint one or more auditor(s) to the liquidation who shall examine such documents and determine the date of a further and final general meeting which, after the auditor(s) has(-ve) issued its/their report, shall in particular decide on the termination of the liquidation.
- Finally, a third general meeting of shareholders will be held to resolve in particular upon the approval of the reports of the liquidator and the auditor to the liquidation, the place where the corporate books shall be kept for five years and closure of the liquidation proceedings. The notice on the closure of the liquidation (published in the *Mémorial*) also contains information concerning the place where the corporate books are deposited and kept during a period of five years and an indication of the measures taken for the deposit in escrow of the sums and assets due to creditors or to shareholders which it has not been possible to deliver to them, if any.

Warrants

General

In connection with the Offering, the Company will issue 25,000,000 of its Class A Warrants (assuming no exercise of the Extension Option), which we refer to as the Public Warrants, and 10,000,000 of its Class B Warrants, which we refer to as the Founding Warrants, each governed by Luxembourg law. It is expected that the Public Warrants and the Founding Warrants will be issued on or about 1 February 2010.

The holders of the Warrants do not have the rights or privileges of holders of Shares (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until they exercise their Public Warrants or Founding Warrants and receive Public Shares.

Public Warrants

Exercise Price; Exercise Period. The holder of a Public Warrant or a holder of a Book-Entry Interest in a Public Warrant is entitled to receive one Public Share upon surrender of a number of Warrants with a value equal to a stated exercise price of €9.00 per Public Share, subject to adjustment as discussed below, at any time commencing on the later of:

- the consummation of a Business Combination; or
- one year from the Admission Date.

Cashless Exercise Only. The Public Warrants may be exercised only on a "cashless basis" (meaning that, upon exercise, the holder of a Public Warrant will not pay the exercise price in cash, but will receive a number of Public Shares based on difference between the market value of a Public Share and the exercise price, calculated in the manner described herein and subject to rounding adjustments). Each exercising holder of Public Warrants must pay the exercise price by surrendering its Public Warrants for that number of Public Shares equal to the quotient obtained by dividing (x) the product of the number of Public Shares underlying the Public Warrants, multiplied by the difference between the "fair market value" (defined below) and the exercise price of the Public Warrants by (y) the fair market value. The "fair market value" shall mean the average closing price of Public Shares as quoted on Xetra® of the Frankfurt Stock Exchange for the 10 Trading Days ending on the third Trading Day prior to the date on which the holder submits its exercise notice. Beginning no later than the date on which the Public Warrants become exercisable, we will include on our website the information necessary to calculate the number of Public Shares to be received upon exercise of the Public Warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of Public Shares to be issued and thereby lessen the dilutive effect of a Public Warrant redemption.

Expiration. We will use our reasonable efforts to ensure that there will at all times be sufficient available authorized capital to permit the full conversion of the Public Warrants. As described in "Description of the Securities—Shares—General," our Board of Directors is authorized to issue new Public Shares within the limit of the authorised share capital, to such persons and on such terms as it shall see fit at any time during the five (5) years from the date of publication of the incorporation in the *Mémorial*. Because the Public Warrants will expire after this date, to the extent there are any outstanding unexercised warrants at the time that initial authorization expires, a new shareholders resolution will be necessary to authorize the issuance of shares in respect of such unexercised Public Warrants.

Redemption. Once the Public Warrants become exercisable, we may redeem the outstanding Public Warrants:

- in whole but not in part;
- at a price of €0.01 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, our Daily VWAP equals or exceeds €14.00 per Public Share (the "Trigger Price") on any 20 out of the 30 consecutive Trading Days ending three Business Days before we send the notice of redemption.

We have established these redemption criteria to provide Public Warrant holders with a significant premium to the initial Public Warrant exercise price as well as a sufficient degree of liquidity to cushion the market reaction, if any, to our call for redemption. If the foregoing conditions are satisfied and we issue a notice of

redemption, each Public Warrant holder may exercise its Public Warrants prior to the scheduled redemption date. The price of Public Shares issued upon such exercise may fall below the €14.00 Trigger Price or even the stated €9.00 Public Warrant exercise price after the redemption notice is issued. A decline in the price of the Public Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

If the Company calls the Public Warrants for redemption, each Public Warrant holder will be entitled to exercise its Public Warrants prior to the date scheduled for redemption.

Antidilution Adjustments. The exercise price, the number of Public Shares issuable on exercise of the Public Warrants and the Trigger Price may be adjusted in certain circumstances including in the event of a Share dividend, or our recapitalisation, reorganisation, merger or consolidation. However, the exercise price, the number of Public Shares issuable on exercise of the Public Warrants and the Trigger Price will not be adjusted for issuances of Public Shares at a price below the Public Warrant exercise price.

Securities Law Restrictions. No Public Warrants will be exercisable and we will not be obligated to issue Public Shares unless the Public Shares issuable upon such exercise have been registered or qualified or deemed to be exempt from registration or qualification under the securities laws of the jurisdiction of residence of the holders of the Public Warrants. We do not intend to take any action after the date of this Offering to register or qualify the Public Shares issuable upon exercise of the Public Warrants in any jurisdiction. Because the exemptions from registration or qualification in certain jurisdictions for resales of Public Warrants and for issuances of Public Shares by the Company upon exercise of a Public Warrant may be different, a Public Warrant may be held by a holder in a jurisdiction where an exemption is not available for issuance of Public Shares upon an exercise and the holder will be precluded from exercise of the Public Warrant. Under no circumstances will we be required to settle any Public Warrant exercise for cash. As a result, the Public Warrants may be deprived of any value, the market for the Public Warrants may be limited and the holders of Public Warrants may not be able to exercise their Public Warrants if the Public Shares issuable upon such exercise are not registered or qualified or exempt from registration or qualification in the jurisdictions in which the holders of the Public Warrants reside. Even if Public Warrant holders are not able to exercise their Public Warrants because the Public Shares issuable upon exercise are not registered or qualified or exempt from registration or qualification in any jurisdiction, we can exercise our redemption rights with respect to such Public Warrants.

Fractional Public Shares. No fractional Public Shares will be issued upon exercise of the Public Warrants. If a holder exercises Public Warrants and would be entitled to receive a fractional interest of a Public Share, we will round down the number of Public Shares to be issued to the Public Warrant holder to the nearest whole number of Public Shares and the fractional interest shall be forfeited without payment therefor.

Form of Public Warrants. The Public Warrants will be issued in bearer form. Holders of Book-Entry Interests in the Public Warrants (as defined under "Book-Entry; Delivery and Form—General") may exercise their Public Warrants through the relevant participant in Clearstream Frankfurt through which they hold the Book-Entry Interests, following applicable procedures for exercise and payment including the procedures described under "U.S. Transfer Restrictions."

Performance of underlying Public Shares. Information about the performance of the underlying Public Shares can be obtained, once listed, on the website for the Frankfurt Stock Exchange at *http://www.boerse-frankfurt.de.*

Settlement. The Company will issue Public Shares in respect of exercised Public Warrants on each 31 January, 30 April, 31 July and 31 October (or the next Business Day, if such day is not a Business Day). Upon issuance, the Public Shares will be credited to the accounts specified by the exercising holder. If at any time the number of Public Shares not yet issued in respect of Public Warrants that have been exercised exceeds 500,000 Public Shares, the Company will use its reasonable efforts to issue such Public Shares on an interim settlement date occurring within 45 days of the date on which such threshold is exceeded. In addition, to the extent the Company has treasury Public Shares, it may in its sole discretion deliver treasury Public Shares upon exercise of Public Warrants and settle such exercises on dates other than the settlement dates described above. The Company will take all steps necessary to have the new Public Shares issued upon exercise of the Public Warrants admitted to listing and trading on the Frankfurt Stock Exchange.

Notices. The Company will inform the holders of the Public Warrants of the exercisability dates, the exact expiry date of the Public Warrants and of any call for redemption of the Public Warrants in accordance with applicable Luxembourg law and, as long as the Warrants are listed on the Frankfurt Stock Exchange, in a manner that complies with applicable rules of the Frankfurt Stock Exchange.

Founding Warrants

Our Founding Shareholders have agreed to purchase 10,000,000 Founding Warrants at a price of €1.00 per Founders Warrant (€10,000,000 in the aggregate) in a private placement that will occur immediately prior to Closing. The Wendel Shareholder will pay us €8,800,000, and each of Prof. Hermann Simon and Roland Lienau will pay us €600,000 for the purchase of the Founding Warrants. The purchase price of the Founding Warrants will be added to the proceeds from this Offering to be held in the Escrow Account. If we do not consummate a Business Combination on or prior to the Business Combination Deadline, the proceeds from the sale of the Founding Warrants will become part of the distribution of the Escrow Account to our Public Shareholders and the Founding Warrants will expire worthless. The Founding Warrants are identical to the Public Warrants except that, so long as the Founding Warrants are held by our Founding Shareholders or their affiliates: (i) they will not be redeemable, and (ii) they may be exercised on a cashless basis at the holder's option, but cashless exercise will not be required. The Founding Shareholders may not transfer the Founding Warrants (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates) prior to the consummation of a Business Combination.

The Founding Warrants will not be listed on a stock exchange.

Ownership and Transfer of Warrants

Warrants held through a Depository or sub-depository may be transferred in accordance with customary procedures for the transfer of securities in book-entry form (see "Book-Entry and Delivery").

The Company recognizes only one single holder per Warrant. In case one or more Warrants are jointly owned or if the title of ownership to such Warrant(s) is divided, split or disputed, all persons claiming a right to such Warrant(s) have to appoint one single attorney to represent such Warrant(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Warrant(s).

Warrant Agent, Paying Agent and Listing Agent

Deutsche Bank AG will act as Paying Agent in respect of the Public Shares, as Warrant Agent and Calculation Agent in respect of the Public Warrants and as Listing Agent in respect of the listing of the Public Shares and Public Warrants on the Frankfurt Stock Exchange. The address of the Paying Agent is: Deutsche Bank AG, Junghofstr. 5-9, 60311 Frankfurt am Main, Germany.

Financial Information

Annually, we are required to prepare the accounts, which must be accompanied by an annual report. The Audit Committee will instruct an auditor to audit the accounts prepared by our Board of Directors, to report the outcome of the audit to our Shareholders at our annual meeting and to issue an auditor's opinion on such audit.

As a company listed on the regulated market (*Regulierter Markt*) and the sub-segment thereof with additional post admission obligations (Prime Standard) of the Frankfurt Stock Exchange, in the case of the Public Shares, and on the regulated market (General Standard) of the Frankfurt Stock Exchange, in the case of the Public Warrants, we will be required to publish our annual accounts as well as semi-annual and quarterly reports within four months and two months, respectively, of the end of the period to which such report relates. Furthermore, as a listed company we will also be required to file with the CSSF annually a document including or referring to the information we publicly disclosed in the 12 months preceding the publication of our annual report under applicable laws and regulations, subject to any exemptions which may apply.

The CSSF will review the reports we file with them. Our financial reporting required by German law is subject to supervision by the BaFin. The BaFin may issue orders to ensure compliance with the reporting obligations under the German Securities Trading Act and impose administrative fines in case of non-compliance. Our annual and half-year financial statements also may be reviewed by the German Financial Reporting Enforcement Panel (*Deutsche Prüfstelle für Rechnungslegung*) for their compliance with applicable laws and reporting standards.

Furthermore, we are subject to ad-hoc disclosure obligations under the German Securities Trading Act and applicable Luxembourg law.

Our accounting date is 31 December of each year. Our annual report and financial statements in respect of each financial year will be prepared in accordance with IFRS and will be published within four months of the annual accounting date and will be sent to Shareholders.

Under the rules of the Frankfurt Stock Exchange, we also are required to prepare and continuously update a financial calendar, which must include details concerning significant corporate events, including the annual general meeting, press conferences and analysts' meetings. The financial calendar will be published on our website and will also be made available to the public by the management board of the Frankfurt Stock Exchange.

Luxembourg Mandatory Takeover Bids and Squeeze-out/Sell-out Rules

The Luxembourg law on public takeovers dated 19 May 2006 (the "Public Takeover Law") applies to the securities of a Luxembourg company such as the Company, where all or some of those securities are admitted to trading on a regulated market in one or more Member States of the European Union or the European Economic Area. The term "securities" applies to the Public Shares.

As far as the competent authority is concerned, the Public Takeover Law states that if the target company's securities are not admitted to trading on a regulated market in the Member State in which the company has its registered office, the competent authority to supervise the bid shall be the authority of the Member State on the regulated market of which the company's securities are admitted to trading, i.e. if the Company is the target, the BaFin.

Matters relating to the consideration offered in the case of a bid, in particular the price, and matters relating to the bid procedure, in particular the information on the bidder's decision to make a bid, the content of the offer document and the disclosure of the bid shall be governed by the law of the Member State on the regulated market of which the company's securities are admitted to trading, i.e. if the Company is the target, the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

In matters relating to the information to be provided to the employees of the target company and in matters relating to company law, in particular the percentage of voting rights which confers control (in Luxembourg the threshold is fixed at $33^1/_3\%$ of the voting rights) and any derogation from the obligation to launch a bid, as well as the conditions under which the board of the target company may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority shall be those of the Member State where the target company has its registered office, i.e. if the Company is the target, the Luxembourg rules and the CSSF.

No general principle of squeeze-out is provided for by Luxembourg law. However, under the Public Takeover Law if any natural or legal person holds a total of at least 95% of a company's share capital carrying voting rights and 95% of such company's voting rights as a result of a public bid regarding the shares of a target company in the course of which the bidder acquires control of the company, such person may acquire the remaining shares in the target company by exercising a squeeze-out against the holders of the remaining shares. The price shall take the same form as the consideration offered in the bid or shall be in cash. Cash shall be offered at least as an alternative. Following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through acceptance of the bid, the bidder has acquired securities representing not less than 90% of the capital carrying voting rights comprised in the bid. Following a mandatory bid, the consideration offered in the bid is presumed to be fair. The CSSF ensures that a fair price is guaranteed. The squeeze-out must be exercised by the bidder no later than three months after the end of the period of acceptance of the bid.

According to the Public Takeover Law, if any natural or legal person, alone or together with persons acting in concert with it, hold(s) a total of at least 90% of a company's share capital carrying voting rights and 90% of such company's voting rights as a result of a public bid regarding the shares of a target company, any shareholder may exercise a sell-out with respect to his shares. Such right must be exercised no later than three months after the end of the period of acceptance of the bid. The price shall be determined in the same manner as the one described above in respect of the squeeze-out procedure.

Exchange Controls

There are currently no limitations under the laws of Luxembourg on the rights of non-residents to hold or vote the Public Shares. Cash distributions, if any, payable in Euro or U.S. dollars on the Public Shares may, in principle, be transferred from Luxembourg and converted into any other currency without Luxembourg legal restrictions. However, no payments, including dividend payments, may be made to jurisdictions subject to certain sanctions, adopted by the government of Luxembourg, implementing resolutions of the Security Council of the United Nations or regulations of the European Union.

Notification of the Acquisition or Disposal of Major Holdings

Where a shareholder acquires or disposes of Public Shares, such shareholder notifies the Company in accordance with the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities of the proportion of voting rights he holds in the Company as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, $33^{1}/_{3}$%, 50% and $66^{2}/_{3}$%. In addition, our Articles of Association require each shareholder that alone or together with any of its affiliates (defined as an entity controlling, controlled by or under common control with another entity) or any persons with which it is acting as a group exceeds the ownership threshold of 2% of the Public Shares at any time or any multiple thereof to notify the Company within four (4) Business Days of acquiring such Shares. For purposes of this determination, two or more holders of Public Shares shall be considered to be "acting as a group" if they cooperate on the basis of an agreement either express or tacit, either written or oral, for the purpose of acquiring, holding, voting or disposing of Public Shares of the Company. The Board of Directors shall determine if shareholders are acting as a group and, absent manifest error, the determination will be binding. In case such shareholder does not provide the notice in time, the voting rights attaching to the fraction of Shares exceeding the relevant threshold are suspended until such notification is made. For purposes of the Articles of Association, "acting as a group" shall mean shareholders if they cooperate on the basis of an agreement either express or tacit, either written or oral, for the purpose of acquiring, holding, voting or disposing of Public Shares.

The voting rights shall be calculated on the basis of all the Public Shares to which voting rights are attached even if the exercise thereof is suspended.

Upon admission of the Public Shares to trading on the regulated market (*Regulierter Markt*) and the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, in the case of the Public Shares, and on the regulated market (General Standard) of the Frankfurt Stock Exchange, in the case of the Public Warrants, the Company will become subject to certain provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz*), which governs disclosure to shareholders and reporting duties. If the Company receives a shareholder ownership notification pursuant to the Luxembourg rules on shareholding disclosure obligations described above, the Company must publish such notification without undue delay at the latest within three Trading Days from receipt of the notification, in accordance with sections 19 et seq. of the German Securities Trading Reporting and Insider List Ordinance (*Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung*), notify such publication to the BaFin, and submit it to the German Company Register (*Unternehmensregister*) for storage without undue delay, but not prior to the publication. The same applies if the Company, or a third party on its account, reaches, exceeds or falls below the thresholds of 5% or 10% of the Company's own Shares; publication in this case must occur at the latest within four Trading Days after reaching, exceeding or falling below the named thresholds. The Company must furthermore, at the end of each calendar month during which the total number of voting rights has changed, publish the total number of voting rights, notify the BaFin of such publication and transmit this information to the German Company Register without undue delay, but not prior to the publication.

Market Abuse Regime

Certain important market abuse rules set out in the Luxembourg Market Abuse Law and the German Securities Trading Act that are relevant for investors are described hereunder. These rules are applicable to the Company, the Directors, the Executives (as defined below), other insiders and persons performing or conducting transactions in the Company's securities.

We must make public any price-sensitive information (insider information) once we have made a request for admission to listing on the Frankfurt Stock Exchange for as long as the Shares are listed. Price-sensitive information is information that is concrete and that directly or indirectly concerns the Company or the trading in the Public Shares, the Public Warrants or other derivative securities which pertain to the Company which information has not been publicly disclosed and whose public disclosure might significantly affect the price of the Public Shares, the Public Warrants or such other derivative securities. The Company must also provide the Frankfurt Stock Exchange and the BaFin with this information prior to its publication and submit it to the German Company Register for storage without undue delay, but not prior to the publication. Further, the Company must publish such information without undue delay in accordance with the German Securities Trading Reporting and Insider List Ordinance.

It is prohibited for any person to make use of price-sensitive information by conducting or effecting a transaction in the Company's securities. In addition, it is prohibited for any person to pass on price-sensitive information to a third party or to recommend or induce, on the basis of price-sensitive information, any person to conduct a transaction.

Furthermore, the German Securities Trading Act and the Luxembourg Market Abuse Law require that persons having an executive position in a listed stock corporation ("Executives") notify their own transactions in

Shares of the Company or related financial instruments, in particular, derivatives, to the stock corporation and to the BaFin and the CSSF respectively within five working days. This applies also to persons closely related to Executives. Immediately upon receipt, the Company is obligated to publish such notification and to notify the BaFin of the publication and, after publication, to submit it to the German Company Register. Executives are members of a management, administrative or supervisory body of the stock corporation as well as such other persons who regularly have access to insider information within the meaning of the German Securities Trading Act and are authorised to make material business decisions. The following persons are deemed to be closely related to an Executive: spouses, registered partners, dependent children and other relatives who, at the time when the transaction must be notified, have been living for at least one year in the same household as the Executive. Legal entities in which the above persons perform management duties are also subject to the notification requirement. This regulation also encompasses such legal persons, companies and institutions which are directly or indirectly controlled by an Executive or a person closely related to such Executive that were formed for the benefit of such person or whose economic interests largely correspond to those of such person.

A fine may be imposed for failure to comply with the reporting obligation.

MATERIAL CONTRACTS

The Company has not entered into any material contracts other than those described below.

Escrow Agreement

Our affiliate Helikos KG will enter into an Escrow Agreement with Deutsche Bank AG, London Branch, pursuant to which we will establish a segregated Escrow Account in the name of Helikos KG for (i) the net proceeds from this Offering and the private placement of the Founding Warrants, (ii) the interest earned on the net proceeds and (iii) the Managers' deferred underwriting commissions. The Escrow Agreement provide that the amounts held in the Escrow Account may only be invested in: (i) treasury securities issued by European governments with a credit rating of AA+ or higher (as rated by Standard & Poor's) having a maturity of 12 months or less, (ii) Euro-denominated interest-bearing cash demand accounts of banks located outside the United States, or (iii) Euro-denominated securities of money market funds.

Underwriting Agreement and Pricing Agreement

The Company has entered into an underwriting and will enter into a pricing agreement with the Managers in connection with the Offering as described in greater detail under "Plan of Distribution."

Lockup Agreements

Each of the Founding Shareholders has entered into a lockup agreement with us and Deustche Bank AG relating to the 18-month lockup described elsewhere herein. See "Plan of Distribution."

Warrant Purchase Agreement

Pursuant to an agreement between the Founding Shareholders and the Company, the Founding Shareholders have agreed, *inter alia*, to purchase an aggregate of 10,000,000 Founding Warrants at a price of €1.00 per Founding Warrant (€10,000,000 in the aggregate) in a private placement that will occur immediately prior to Closing.

Letter Agreements with the Wendel Shareholder and Wendel

The Wendel Shareholder has entered into a letter agreement with us pursuant to which it has agreed *inter alia* to consider funding requests from us. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Reosurces." Wendel has entered into a letter agreement with us pursuant to which it has agreed to certain limitations on its ability to compete with us for acquisition opportunities in Germany. See "Proposed Business—Effecting a Business Combination—Sources of Target Businesses and Fees."

Letter Agreements with Founding Shareholders and Directors

Each of the Founding Shareholders (other than the Wendel Shareholder) has entered into letter agreements under which they have agreed for the period commencing on the date of this Prospectus and extending until the earlier of the consummation a Business Combination or the liquidation of the Company, that they will not (i) pursue any opportunity (with certain exceptions) to acquire one-third or more of the voting shares of any business that has its principal operations in Germany unless such opportunity is first presented to the Company's board of directors and the Company's Class A directors vote not to have the Company pursue such opportunity or (ii) form, invest in or become affiliated with any other blank check or blind pool company similar to the Company whose target regions include Germany.

Services Agreement

The Company, Helikos GmbH and Helikos KG have entered into a services agreement with Winvest as described under "Related Party Transactions—Services Agreement."

BOOK-ENTRY; DELIVERY AND FORM

General

The Public Shares and Public Warrants are represented by bearer certificates in global form deposited with Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt"). Interests in a global security will, so long as the global security is deposited with Clearstream Frankfurt, be transferable only in accordance with the rules and procedures of Clearstream Frankfurt.

The following descriptions of the operations and procedures of Clearstream Frankfurt are provided solely as a matter of convenience. These operations and procedures are solely within the control of Clearstream Frankfurt and are subject to change. We take no responsibility for these operations and procedures and advise investors to contact their bank or broker to discuss these matters.

The Public Shares and Public Warrants will be held in bearer form by Clearstream Frankfurt. Ownership of interests in the Public Shares and Public Warrants included in the book-entry custody and settlement system operated by Clearstream Frankfurt (the "Book-Entry Interests") will be limited to persons that hold interests through participants of Clearstream Frankfurt (the "Admitted Institutions"). Investors in such Public Shares and Public Warrants will hold interests in these securities through their accounts with Admitted Institutions.

Book-Entry Interests will be shown on, and transfers thereof will be made only through, records maintained in book-entry form by Clearstream Frankfurt and the Admitted Institutions. The laws of some jurisdictions, including certain U.S. states, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. These limitations may impair the ability to own, transfer or pledge Book-Entry Interests. We will not have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Transfers of Book-Entry Interests between investors holding securities accounts with Admitted Institutions or their participants will be effected in accordance with the rules and procedures of Clearstream Frankfurt and any applicable clearing rules and will be settled in immediately available funds. Transfers of Book-Entry Interests in the securities will in some circumstances be subject to the restrictions and certification requirements discussed under "U.S. Transfer Restrictions."

Redemption or Conversion of the Securities

In the event any of the Public Shares and Public Warrants is redeemed Clearstream Frankfurt will decrease the amount of the Book-Entry Interests in such security. The amount paid out in connection with the redemption of such security will be distributed among the investors through the Admitted Institutions.

Action by Owners of Book-Entry Interests

Clearstream Frankfurt has advised us that it will take any action permitted to be taken by a holder of Book-Entry Interests only at the direction of one or more participants to whose accounts the Book-Entry Interests are credited and only in respect of such portion of the aggregate principal amount of the securities as to which such participant or participants has or have given such direction within the framework of the relation between Clearstream and its participant(s) solely. Clearstream Frankfurt will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Public Shares, voting rights and rights to attend general meetings of Shareholders can be exercised only on the basis of instructions provided by the holders of Book- Entry Interests in respect of such Public Shares. Such holders must comply with applicable Clearstream Frankfurt rules and procedures.

Separation of the Units in Public Shares and Public Warrants

The Public Shares and Public Warrants that comprise the Units offered to Public Shareholders will begin to trade separately immediately upon commencement of trading. The Units will not be listed.

Withdrawal from the Book-Entry System

An investor that holds Book-Entry Interests in the Public Shares or Public Warrants may not withdraw the number of Public Shares or Public Warrants which corresponds with its Book-Entry Interests from the book-entry system operated by Clearstream Frankfurt following usual rules and procedures, unless and until such time

as we determine otherwise. Public Shares or Public Warrants which are withdrawn from the book-entry system will be registered in our Shareholder register or Warrant register, as applicable, in the name of the investor. After withdrawal of Public Shares or Public Warrants, we may in our discretion issue certificates for the Public Shares or Public Warrants registered in the name of an investor.

Settlement under the Book-Entry System

The Public Shares and Public Warrants underlying the Units, and the Public Shares into which the Founding Shares are convertible and the Founding Warrants and Public Warrants may be exercised, are expected to be admitted for listing and trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange. The Public Shares are expected to be admitted on the sub-segment thereof with additional post-admission obligations (Prime Standard) and the Public Warrants are expected to be admitted to the General Standard sub-segment. Any permitted secondary market trading activity in such securities will be required by Clearstream Frankfurt to be settled in immediately available funds. We will not be responsible for the performance by Clearstream Frankfurt, the Admitted Institutions, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Payments on the Securities and Currency of Payment for the Securities

We will declare any payment in respect of our Public Shares and Public Warrants (including dividends) in euros. All payments by us will be made through a paying agent to the Admitted Institutions, which will, in turn, distribute such amounts to their participants in accordance with their customary procedures.

We will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described under "Taxation." If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. We will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding. We expect that standing customer instructions and customary practices will govern payments by Admitted Institutions to holders of Book-Entry Interests held through such Admitted Institutions.

FRANKFURT STOCK EXCHANGE MARKET INFORMATION

Frankfurt Stock Exchange

We expect the Public Shares to be admitted to listing and trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and the sub-segment thereof with additional post-admission obligations (Prime Standard) and the Public Warrants to be admitted to listing and trading on the regulated market (General Standard) of the Frankfurt Stock Exchange. As a result, we expect to be subject to German securities regulations and supervision by the relevant German regulatory authorities.

Regulated Market (*Regulierter Markt*)

The regulated market of the Frankfurt Stock Exchange is an EU regulated market within the meaning of Sec. 2, paragraph 5 of the German Securities Trading Act. The regulated market of the Frankfurt Stock Exchange comprises two listing segments, the General Standard and the Prime Standard. The Board of Management (*Geschäftsführung*) of the Frankfurt Stock Exchange is responsible for the admission to trading of securities, such as shares and bonds.

Under certain circumstances, the Board of Management (*Geschäftsführung*) of the Frankfurt Stock Exchange may suspend (*aussetzen*) or discontinue (*einstellen*) the listing of single securities on the Frankfurt Stock Exchange or even withdraw (*widerrufen*) the admission of securities to trading on the regulated market. In certain cases the BaFin is authorised to temporarily restrain, or order suspension of, trading in one or more securities on the regulated market.

The legal basis for admission of securities to trading is the German Exchange Act (*Börsengesetz*), the Stock Exchange Admission Regulation (*Börsenzulassungsverordnung*), the Securities Prospectus Act (*Wertpapierprospektgesetz*) and the Exchange Rules (*Börsenordnung*) of the Frankfurt Stock Exchange.

General Standard and Prime Standard

Both listing segments of the regulated market of the Frankfurt Stock Exchange, the General Standard and the Prime Standard, are subject to the statutory requirements for regulated markets within the meaning of Sec. 2, paragraph 5 of the German Securities Trading Act. The Prime Standard is a sub-sector within the regulated market with additional post-admission obligations for issuers as compared to the post-admission obligations of the General Standard segment of the regulated market.

Trading on the Frankfurt Stock Exchange

Deutsche Börse AG operates the Frankfurt Stock Exchange, which is the most significant of the seven German stock exchanges. It accounts for the vast majority of the turnover in exchange-traded shares in Germany.

Our Public Shares will be listed on the regulated market (*Regulierter Markt*) and the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and our Public Warrants will be listed on the regulated market (General Standard) of the Frankfurt Stock Exchange. The Prime Standard imposes additional transparency and disclosure requirements, such as filing of quarterly reports, application of internationally accepted accounting standards, publication of a corporate calendar, covering key events of interest to investors, convening at least one analyst conference per year, periodic disclosures and ongoing financial communications in English.

Our Public Shares and Public Warrants will be traded on Xetra®, the electronic trading platform of the Frankfurt Stock Exchange, through which most orders on the exchange are now traded. Xetra® is available daily between 9:00 a.m. and 5:30 p.m., Central European Time, to brokers and banks that have been admitted to Xetra® by the Frankfurt Stock Exchange. Private investors can trade on Xetra® through their banks or brokers.

Our Public Shares and Public Warrants will also be traded on the floor of the Frankfurt Stock Exchange, which operates every Trading Day between 9:00 a.m. and 8:00 p.m., Central European Time.

Transactions on the Frankfurt Stock Exchange (including transactions through the Xetra® system) settle on the second Trading Day following a trade. Transactions off the Frankfurt Stock Exchange (for example, large trades or transactions in which one of the parties is foreign) generally also settle on the second Trading Day following the trade, although the parties may agree to a different schedule. Under the standard terms and conditions for securities transactions employed by German banks, customers' orders for listed securities must be executed on a stock exchange unless the customer gives specific instructions to the contrary.

The Frankfurt Stock Exchange can suspend a quotation if orderly trading is temporarily endangered or if a suspension is deemed to be necessary to protect the public.

The trading supervisory office (*Handelsüberwachungsstelle*) at the Frankfurt Stock Exchange and the exchange supervisory authority (*Börsenaufsichtsbehörde*) of the German federal state Hesse monitor trading activities on the Frankfurt Stock Exchange. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht—BaFin*) monitors compliance with insider trading and market manipulation rules.

Listing and Trading

Prior to admission, there has not been a public market for our Public Shares and Public Warrants. We will apply for listing and trading of our Public Shares and Public Warrants on the Frankfurt Stock Exchange under the symbols "HIT" and "HIT1" respectively.

The Public Shares of the Company will be listed on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and on the sub-segment thereof with additional post-admission obligations (Prime Standard) and the Public Warrants will be listed on the regulated market (General Standard) of the Frankfurt Stock Exchange. An application is expected to be filed on 12 January 2010 for admission of the Public Shares and Public Warrants to listing on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, with respect to the Public Shares, on the sub-segment thereof with additional post-admission obligations (Prime Standard). The admission to listing is expected on 1 February 2010. Commencement of trading is expected on 2 February 2010 (the date on which trading in the Public Shares and Public Warrants commences (*Einführung in den Handel*) is called the "Admission Date").

For the Public Shares, the ISIN is LU0472835155, the German Securities Identification Number (WKN) is A0YF5P and the Common Code is 047283515. For the Public Warrants, the ISIN is LU0472839819, the German Securities Identification Number (WKN) is A1BFHT and the Common Code is 047283981.

Delivery, Clearing and Settlement

The settlement for the Public Shares (delivery of Shares against payment) and Public Warrants is expected to take place on 3 February 2010, unless it occurs on an earlier date. The Public Shares and Public Warrants will be represented by one or more global certificate(s) deposited with Clearstream Frankfurt.

There are certain restrictions on the transfer of our Public Shares and Public Warrants, as detailed in "U.S. Transfer Restrictions."

Listing Agent

Deutsche Bank AG is acting as our listing agent with respect to the admission to listing and trading of the Public Shares and Public Warrants on the Frankfurt Stock Exchange.

Designated Sponsor

The Company intends to appoint a designated sponsor with respect to its Public Shares traded on the Xetra® system of the Frankfurt Stock Exchange. The designated sponsor will provide additional liquidity in the Public Shares by posting quotes for the purchase or sale of the Public Shares during Xetra® trading hours pursuant to the Exchange Rules for the Frankfurt Stock Exchange (*Börsenordung für die Frankfurter Wertpapierbörse*).

TAXATION

Certain Luxembourg Tax Considerations

The following is a summary of certain material Luxembourg tax consequences relating to the Company as well as in relation to the purchasing, holding and disposing of the Units, Public Shares or Public Warrants. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase the Units, Public Shares or Public Warrants or with regard to the taxation of the Company. Prospective purchasers should consult their own tax advisers as to the applicable tax consequences of the purchase and the ownership of the Units, Public Shares or Public Warrants based on their particular circumstances. No conclusions should be drawn with respect to issues not specifically addressed by this summary. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers should therefore consult their own advisers as to the effects of any local laws, including Luxembourg tax law, to which they may be subject.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present 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. Also, a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds de l'emploi), as well as personal income tax (impôt sur le revenu) generally. Investors and the Company 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 as well as the solidarity surcharge apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers 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.

Taxation of the Company

Income Tax

Profits of the Company are as a general rule subject to corporate income tax (*impôt sur le revenu des collectivités*—"CIT") and municipal business tax (*impôt commercial communal*—"MBT"). The tax profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. CIT is levied at an effective maximum rate of 21.84% (inclusive of the 4% surcharge for the employment fund). MBT is levied at a variable rate according to the municipality in which the company is located and amounts to 6.75% (in Luxembourg-city). The maximum aggregate CIT and MBT rate consequently amounts to 28.59% *p.a.* (Luxembourg-city).

As a general rule, *dividends*, liquidation proceeds and capital gains received or realized by the Company are regarded as ordinary business income and are consequently included in the taxable base for CIT and MBT purposes. In case of dividends, a tax credit may be available for Luxembourg or foreign withholding tax retained by the distributing entity. The same is valid for liquidation proceeds. Capital gains are taxable only upon realization. No special lower taxation rates apply to capital gains.

Dividends, liquidation proceeds and capital gains may however be tax exempt if the conditions of the participation exemption regime, as described below, are satisfied. If these conditions are not met, under current Luxembourg tax laws, 50% of the gross amount of dividends received from (i) a Luxembourg resident fully-taxable company limited by share capital, or (ii) a company limited by share capital resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg CIT, or (iii) a company resident in a European Union Member State and covered by Article 2 of the amended European Union Parent-Subsidiary Directive (90/435/ EEC of 23 July 1990, as amended) ("EU Parent-Subsidiary Directive") is exempt from income tax.

Under the participation exemption regime, dividends derived by the Company from its shareholdings may be exempt from income tax if at the time the income is made available, (i) the distributing entity is an eligible entity i.e. a Luxembourg resident fully-taxable company limited by share capital (*société de capitaux*), a company covered by Article 2 of the EU Parent-Subsidiary Directive or a non-resident company limited by share

capital (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT and (ii) the Company has held or commits itself to hold for an uninterrupted period of at least 12 months a participation of at least 10% of the share capital of the distributing entity or a participation of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to dividends received and may be exempt under the same conditions. Participations held through a tax transparent entity are considered as being direct participations proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime, capital gains realized by the Company on its shareholdings in *eligible* entities (as defined above) may be exempt from income tax if the above mentioned conditions are met, except that the acquisition price must be of at least €6 million for capital gains purposes.

Net Worth Tax

The Company is subject to net worth tax (*impôt sur la fortune*—"NWT") at the rate of 0.5% applied on its net assets as determined for NWT purposes. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at 1 January of each year. The unitary value is basically calculated as the difference between (a) assets estimated at their fair market value (*valeur estimée de réalisation or Gemeiner Wert*) and (b) liabilities vis-à-vis third parties.

The NWT charge for a given year can be avoided or reduced if a specific reserve, equal to five times the NWT to save, is created before the end of the subsequent tax year and maintained *during* the five following tax years. The maximum NWT to be saved is limited to the CIT amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

The participation held in the share capital of an eligible subsidiary is an exempt asset for NWT purposes, if the conditions of the participation exemption regime are satisfied i.e. on 1st January of a relevant year, the Company holds a participation of at least 10% of the share capital of the eligible entity (as defined above) or a participation of an acquisition price of at least €1.2 million.

Foreign assets held in treaty countries (*e.g.* real estate or assets invested in foreign permanent establishments) are generally exempt in Luxembourg based on double tax treaty provisions. Third-party liabilities in relation to exempt assets are not deductible in computing the unitary value.

Withholding tax

Dividends paid by the Company to the Public Shareholders are as a rule subject to a 15% withholding tax in Luxembourg. However, subject to the provisions of an applicable double tax treaty, the rate of withholding tax may be reduced. Furthermore, a withholding exemption applies if at the time the income is made available, (i) the receiving entity is an eligible parent (as defined hereafter) and (ii) has held or commits itself to hold for an uninterrupted period of at least 12 months a participation of at least 10% of the share capital of the Company or a participation of an acquisition price of at least €1.2 million. Eligible parents include most notably another company covered by Article 2 of the EU Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, a company resident in a State having a tax treaty with Luxembourg and subject to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, a company limited by shares (*société de capitaux*) or a cooperative society (*société coopérative*) resident in a European Economic Area Member State other than an European Union Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, and a Swiss company limited by share capital which is effectively subject to corporate income tax in Switzerland without benefiting from an exemption.

Taxation of the Company's Public Shareholders

Income tax

Luxembourg resident individual Public Shareholders

Dividends derived from the Public Shares by resident individuals, who act in the course of the management of either their private wealth or their professional or business activity, are subject to income tax at the progressive ordinary rate (with a top effective marginal rate of currently 38.95%). Such dividend may however benefit from a 50% exemption if distributed by the Company. In addition, a total lump-sum of €1,500 (which is doubled for married taxpayers who are jointly taxable) is deductible from total dividends received during the tax year.

Capital gains realized on the disposal of the Public Shares or Public Warrants by resident individuals, who act in the course of the management of their private wealth, should not be subject to income *tax*, unless said capital gains qualify either as speculative gains or (with respect to the disposal of Public Shares) as gains on a substantial participation. Capital gains on the Public Shares or Public Warrants are deemed to be speculative gains and are subject to income tax at ordinary rates if the Public Shares or Public Warrants are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Public Shareholder holds, either alone or together with his spouse and/or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the Company. A Public Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are subject to income tax 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 realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Public Shares or Public Warrants.

Capital gains realized on the disposal of the Public Shares or Public Warrants by resident individual Public Shareholders, who act in the course of their professional or 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 corporate Public Shareholders

Dividends and other payments derived from the Public Shares and paid to a Luxembourg fully-taxable resident company are subject to income tax, unless the conditions of the participation exemption regime, as described below, are satisfied. If these conditions are not met, 50% of the gross amount of dividends received from the Company is exempt from income tax. A tax credit is further granted for Luxembourg withholding taxes, if any.

Under the participation exemption regime, dividends derived from the Public Shares may be exempt from income tax at the level of the Public Shareholder if cumulatively, (i) the Public Shareholder is a Luxembourg resident fully-taxable company, or a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, or a Luxembourg permanent establishment of a company limited by share capital resident in a country having a tax treaty with Luxembourg, or a Luxembourg permanent establishment of a limited company or a cooperative company resident in the European Economic Area other than a European Union Member State (ii) the Company is an entity covered by Article 2 of the EU Parent-Subsidiary Directive, or a non-resident company limited by share capital liable to a tax corresponding to Luxembourg corporate income tax, (iii) the recipient has held or commits itself to hold the Public Shares for an uninterrupted period of 12 months, (iv) during this uninterrupted period of 12 months the Public Shares represent a participation of at least 10% in the share capital of the Company or a participation of an acquisition price of at least €1.2 million and, (v) the dividend is put at its disposal within such period. Liquidation proceeds are assimilated to dividends received 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.

Capital gains realized by a Luxembourg fully-taxable resident company on the Public Shares and Public Warrants 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, capital gains realized on the Public Shares may be exempt from income tax if the abovementioned conditions are met except that the acquisition price of the Public Shares must be of at least €6 million for capital gains purposes. Under Luxembourg tax law it is debatable to what extent the Public Warrants are eligible for the participation exemption regime although recent case law supports such argumentation in certain circumstances. 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.

Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants, as the case may be, have been disposed of and the lower of their cost or book value.

For Public Warrant holders, the exercise of the Public Warrants should not give rise to any immediate Luxembourg tax consequences.

Luxembourg resident companies benefiting from a Special Tax Regime

Public Shareholders who are (i) holding companies subject to the law of 31 July 1929 or (ii) undertakings for collective investment subject to the law of 20 December 2002 or (iii) specialized investment funds subject to the law of 13 February 2007 or (iv) family wealth management companies governed by the law of 11 May 2007 are exempt from income tax in Luxembourg. Dividends derived from the Public Shares and capital gains realized on the Public Shares or Public Warrants are thus not subject to income tax in their hands.

Luxembourg Non-Resident Public Shareholders

Non-resident Public Shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Public Shares or Public Warrants are attributable are generally not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains upon sale of Public Shares or Public Warrants, except for capital gains realized on a substantial participation (see above) before the acquisition or within the first 6 months of the acquisition thereof that are subject to income tax in Luxembourg at ordinary rates (subject to the double tax treaties).

Dividends received by a Luxembourg permanent establishment or permanent representative on the Public Shares, as well as capital gains realized on the Public Shares or Public Warrants, are subject to Luxembourg income tax, unless the conditions of the participation exemption regime are satisfied (see above). However, dividends received by a Luxembourg permanent establishment or permanent representative should benefit from the 50% exemption if distributed by the Company. A tax credit is further granted for the Luxembourg withholding tax.

Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants, as the case may be, have been disposed of and the lower of their cost or book value.

Other Taxes

Net Worth Tax

Luxembourg NWT will not be levied on a Public Shareholder unless (i) such Public Shareholder is a corporate entity resident in Luxembourg other than a holding company governed by the law of 31 July 1929, an undertaking for collective investment governed by the law of 20 December 2002, a securitization company governed by the law of 22 March 2004, a company subject to the law of 15 June 2004 on venture capital vehicles, a specialized investment fund governed by the law of 13 February 2007 or a family wealth management company governed by the law of 11 May 2007, or (ii) the Public Shares or Public Warrants are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg of a corporate entity, where in case of a permanent establishment, the conditions of the participation exemption are not fulfilled.

Except with regard to Public Shares or Public Warrants benefiting from the participation exemption, Public Shares or Public Warrants held by a Luxembourg fully-taxable resident company are subject to Luxembourg net worth tax.

Registration Taxes and Stamp Duties

The issuance of the Public Shares is currently subject to a €75 fixed registration duty.

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Public Shareholders as a consequence of the issuance of the Public Warrants, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Public Shares and Public Warrants unless they are recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Inheritance Tax and Gift Tax

Under Luxembourg tax law, where an individual Public Shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Public Shares or Public Warrants are included in his or her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of Public Shares and Public Warrants, if recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Certain German Tax Considerations

This section contains a brief summary of some important German tax principles, which are or may be relevant to the acquisition, holding and transfer of Public Shares or Public Warrants by a holder that is tax resident in Germany (a "German Holder") or is not tax resident in Germany but holds the Public Shares or Public Warrants in a permanent establishment or a fixed place of business in Germany. This description does not purport to be a comprehensive or exhaustive description of all aspects of taxation potentially relevant to such a holder (e.g., church tax is not covered by this description). This summary is based on domestic German tax law applicable at the time of preparation of this prospectus, including the provisions of the double taxation treaty entered into between Germany and Luxembourg (the "Treaty"). The taxation of Public Shares and Public Warrants under German tax law will change if the Company's seat is relocated to Germany or to another country. Moreover, tax laws may change, including retroactive changes under certain circumstances.

This section cannot replace individual tax advice for the individual holder of the Public Shares or Public Warrants. Potential purchasers of Public Shares or Public Warrants are, therefore, advised to consult with their tax advisors about the tax consequences of the acquisition, holding, and transfer of Public Shares or Public Warrants, and the rules for obtaining a possible refund of Luxembourg withholding tax paid. Only such tax advisors can adequately take into account the special tax situation of the individual holder.

Introduction

A purchase of the Unit should be treated for German tax purposes as a separate investment in the underlying Public Share and Public Warrant. Based on this characterization of the Units, the following summary addresses the taxation of dividends paid on the Public Shares ("*—Dividends*"), the sale or other disposition of Public Shares in exchange for consideration (*"—Capital Gains Derived from Public Shares"*), the sale, exercise or other disposition of Public Warrants for consideration ("*—Capital Gains Derived from Public Warrants*"), the liquidation of the Company after the Business Combination Deadline ("*—Distributions upon Liquidation*), the exercise of redemption rights for Public Shareholders voting to reject the initial Business Combination *(*"*—Redemption Proceeds*") and the gratuitous transfer of Public Shares or Public Warrants ("*—Inheritance and Gift Tax*").

German Investment Tax Act

The German Investment Tax Act should not be applicable to the Public Shares because the Company should not qualify as foreign investment fund pursuant to the German Investment Act (*Investmentgesetz*). The Company's main purpose is not to invest in accordance with the principle of risk diversification in assets within the meaning of Sec. 2(4) of the German Investment Act but to acquire a majority interest in a company or business and to exercise entrepreneurial activity to realize profits from such an interest.

If, contrary to the above, the German Investment Tax Act applied, this would adversely affect the tax treatment of Public Shares held by Public Shareholders subject to tax in Germany, because the Company does not intend to comply with the German information and reporting requirements under the German Investment Tax Act. In particular, such Public Shareholders would be subject to adverse lump sum taxation, i.e., distributions and so-called interim profits (*Zwischengewinne*) on the respective Public Shares as well as 70% of the annual increase in the stock exchange price of the respective Public Shares; at least 6% of the stock exchange price of the respective Public Shares, at the end of every calendar year would be subject to tax. Furthermore, capital gains realized by such Public Shareholders would not benefit from the participation exemption or the partial-income taxation method as described below under "*—Capital Gains Derived from Public Shares*."

The German Investment Tax Act should not be applicable to the holding, selling or other disposition of the Public Warrants.

CFC Rules According to the German Foreign Tax Act

The CFC Rules according to the German Foreign Tax Act should not apply because the Company's income is not subject to taxation at a rate of less than 25% as required for the applicability of the CFC Rules. However, if the CFC Rules applied, they would result in an attribution of the Company's income to German Holders of Public Shares, irrespective of whether such income is distributed to such German Holders or not, and in further disadvantages to the German Holders (e.g., unavailability of the participation exemption and the partial-income taxation method as described below under "*—Dividends*"). The CFC Rules would not apply if the German Investment Tax Act applied.

Dividends

German Holders

Taxation of dividend income of German Holders who hold their Public Shares as private assets

In case of individual German Holders who hold their Public Shares as private assets, dividends distributed on the Public Shares constitute taxable investment income. Investment income is subject to personal income tax at a flat rate of 25% (plus 5.5% solidarity surcharge, *i.e.* in total 26.375%). The German Holder can request that his investment income is taxed at the progressive rates of the normal income tax scale (which range from 14% to 45%) instead of the flat tax rate if this leads to a lower tax burden. The German Holder may not deduct income-related expenses (*Werbungskosten*) from investment income, except for a saver's allowance of the overall investment income of €801 *per annum* (€1,602 *per annum* for jointly assessed spouses). Tax withheld in Luxembourg (15% of the dividends as described above under "*—Certain Luxembourg Tax Considerations—Taxation of the Company—Withholding Tax*") can be credited against the German personal income tax liability of the German Holder up to the amount of the German tax on investment income.

If the Public Shares are deposited in a custodial account with or administered by a German Disbursing Agent (a bank, a financial services institution, including a German branch of a foreign bank or financial services institution, but excluding a foreign branch of a German bank or financial services institution, a securities trading enterprise or a securities trading bank, each as defined in the German Banking Act (*Gesetz über das Kreditwesen)*), the German Disbursing Agent will generally be obliged to withhold German tax at a rate of 25% (plus 5.5% solidarity surcharge, *i.e.* in total 26.375%) on the gross amount of the dividends paid by the Company and disbursed or credited to the German Holder by the German Disbursing Agent. However, the German Disbursing Agent can reduce the amount of the German withholding tax by the amount of tax withheld in Luxembourg (15% of the dividends as described above under "*—Certain Luxembourg Tax Considerations—Taxation of the Company—Withholding Tax*"). The German Holder's German personal income tax liability with respect to dividends is generally satisfied through the withholding.

Taxation of dividend income of German Holders who hold their Public Shares as business assets

In case the Public Shares are business assets of a German Holder, the taxation depends on whether the German Holder is a corporation, an individual or a partnership (co-entrepreneurship).

Corporations. If the German Holder is a corporation, effectively 95% of the dividends are generally exempt from corporate income tax and the solidarity surcharge (so-called "*participation exemption*"). No minimum level of participation or minimum holding period needs to be observed. 5% of the dividends are deemed to constitute non-deductible expenses, and are, therefore, subject to corporate income tax at a rate of 15% (plus the 5.5% solidarity surcharge thereon). Aside from this, business expenses actually incurred and directly connected to the dividends may also be deducted to determine the taxable income for corporate income tax purposes. The dividends are subject to trade tax (which is levied at rates set by the local municipalities generally ranging from 10% to 17%) at the full amount after deduction of the business expenses economically connected to them, unless the corporation has held a participation of at least 10% in the share capital of the Company at the beginning of the relevant tax period (so-called "*trade tax participation exemption*"). In this latter case, the dividends are not subject to trade tax; however, trade tax is levied on the 5% of the dividends, which are deemed to constitute non-deductible business expenses.

Tax withheld on the dividends in Luxembourg is generally not creditable against the corporate income tax liability of the corporation in Germany because the dividends are exempt from corporate income tax in Germany. However, it may be argued that tax withheld in Luxembourg in accordance with the Treaty should be generally creditable against the German corporate income tax liability, which falls on the 5% of the dividends that are deemed to constitute non-deductible expenses.

A German Disbursing Agent that holds Public Shares in a deposit account for a corporate German Holder is generally exempt from the obligation to withhold German tax on dividends paid by the Company and disbursed or credited to the corporation by the German Disbursing Agent.

Individual entrepreneurs. If an individual German Holder holds the Public Shares as business assets, only 60% of the dividends are subject to personal income tax at progressive rates (plus solidarity surcharge) (so-called "*partial-income taxation method*"). Correspondingly, only 60% of the business expenses, which are economically connected to the dividends, are deductible for tax purposes. If the Public Shares form part of a German permanent establishment of a commercial business of the German Holder, the dividends (after deduction of the business expenses economically connected thereto) are, in addition to personal income tax, also subject to

trade tax at the full amount unless the German Holder has held a participation of at least 10% in the share capital of the Company at the beginning of the relevant tax period (*trade tax participation exemption*). The trade tax may generally be credited against the personal income tax of the German Holder in accordance with a lump-sum tax credit method. Depending on the trade tax rate imposed by the local municipality and the personal tax circumstances of the German Holder, this may result in a full or partial credit of the trade tax against the personal income tax.

Tax withheld in Luxembourg (15% of the dividends as described above under "*—Certain Luxembourg Tax Considerations—Taxation of the Company—Withholding Tax*") should be creditable against the German personal income tax liability, which falls on the dividend income.

A German Disbursing Agent that holds Public Shares in a deposit account for an individual entrepreneur is exempt from the obligation to withhold German tax on dividends paid by the Company and disbursed or credited to the individual entrepreneur, provided that the individual entrepreneur certifies to the German Disbursing Agent on officially prescribed form that the dividends constitute business income of a German business.

Partnerships. If the German Holder is a partnership, the personal or corporate income tax is not charged at the level of the partnership, but at the level of the respective partner being subject to tax in Germany. The taxation of each partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, dividends included in such partner's share of profits will be taxed in accordance with the principles applicable to corporations (*participation exemption*, see under "*—Corporations*" above). If the partner is an individual, the taxation will be in accordance with the principles applicable to individual entrepreneurs (*partial-income taxation method*, see under "*—Individual entrepreneurs*" above). In addition, the dividends are subject to trade tax at the level of the partnership if the Public Shares are attributed to a permanent establishment of a commercial business of the partnership in Germany, and this generally at the full amount. An individual partner may credit the trade tax, which has been paid by the partnership and is attributable to his share in partnership profits, against his personal income tax, resulting in a complete or partial credit of the trade tax depending on the trade tax rate imposed by the local municipality and the personal tax circumstances of such partner. If the partnership has held a participation of at least 10% in the share capital of the Company at the beginning of the relevant tax period, the dividends, after deduction of the business expenses economically connected thereto, will be exempt from trade tax (*trade tax participation exemption*). However, in such case, trade tax is levied on the amount of 5% of the dividend, which are deemed to constitute non-deductible business expense, to the extent that the dividend income is attributable to a corporate partner's share in partnership profits.

The creditability of the tax withheld in Luxembourg against the German corporate or personal income tax depends on whether the partner is a corporation or an individual. If the partner is a corporation, the principles explained for corporations above apply (see under "*—Corporations*" above). If the partner is an individual, the principles explained for individual entrepreneurs above apply (see under "*—Individual entrepreneurs*" above).

A German Disbursing Agent that holds Public Shares in a deposit account for a partnership is exempt from the obligation to withhold German tax on dividends paid by the Company and disbursed or credited to the partnership, provided that the partnership certifies to the German Disbursing Agent on officially prescribed form that the dividends constitute business income of a German business.

In case of dividends distributed to German Holders in the financial and insurance sector or to pension funds, special rules apply, which are described below under the heading "*—Special Regulations for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*."

Public Shareholders Tax Resident Outside Germany

Public Shareholders (individuals or corporations) that are not tax resident in Germany but hold their Public Shares through a permanent establishment or a fixed place of business in Germany are subject to German tax on their dividend income. The rules described above for German Holders who hold their Public Shares as business assets apply accordingly (see above under "*—German Holders—Taxation of dividend income of German Holders who hold their Public Shares as business assets*"). However, dividends derived by a corporate Public Shareholder not tax resident in Germany are only exempt from German withholding tax if such Public Shareholder certifies to the German Disbursing Agent on officially prescribed form that the dividends constitute business income of a German business. The Luxembourg tax withheld on the dividends is generally credited against the German personal income tax liability of such Public Shareholders (except if they are tax residents of Luxembourg).

Capital Gains Derived from Public Shares

German Holders

Taxation of capital gains of German Holders who hold their Public Shares as private assets

Capital gains derived from the sale or other disposition of Public Shares by individual German Holders who hold their Public Shares as private assets constitute taxable investment income, irrespective of how long the Public Shares were held. Capital gains are determined as the difference between (a) the proceeds of the sale or other disposition and (b) the acquisition costs plus the expenses directly connected to the sale or the other disposition. It is unclear how the price for a Unit is allocated between the Public Share and the Public Warrant in order to determine the acquisition costs for tax purposes. Such capital gains are generally subject to personal income tax at a flat rate of 25% (plus 5.5% solidarity surcharge, *i.e.* in total 26.375%). The German Holder can request that his investment income is taxed at the progressive rates of the normal personal income tax scales (which range from 14% to 45%) instead of the flat tax rate if this leads to a lower tax burden. Except for a saver's allowance for the overall investment income of € 801 *per annum* (€ 1,602 *per annum* for jointly assessed spouses), a further deduction of income-related expenses (*Werbungskosten*) in connection with the capital gains is not permissible. Losses resulting from the sale or other disposition of the Public Shares are only offsettable against profits from the sale or other disposition of shares in stock corporations.

If the Public Shares are deposited in a custodial account with or administered by a German Disbursing Agent or a German Disbursing Agent conducts the sale of the Public Shares, the German Disbursing Agent is generally obliged to withhold tax at a rate of 25% (plus 5.5% solidarity surcharge, *i.e.* in total 26.375%) on the capital gains derived from the sale or other disposition of the Public Shares and disbursed or credited to the German Holder by the German Disbursing Agent. The German personal income tax liability with respect to the capital gains is generally satisfied through the withholding.

Qualified Participation. The flat tax rate does not apply to capital gains derived from the sale or other disposition of Public Shares held as private assets by an individual German Holder if such holder (or, in case of a gratuitous acquisition of the Public Shares, the holder's predecessor or predecessors) holds or has held a participation of a least 1% in the share capital of the Company in the last five years prior to the sale (so-called "*Qualified Participation*"). In this case, 60% of the capital gains are subject to taxation at the individual personal income tax rate (plus solidarity surcharge of 5.5% thereon). Correspondingly, only 60% of the losses from the sale and of the expenses economically connected to the sale can be deducted.

Taxation of capital gains of German Holders who hold their Public Shares as business assets

If the Public Shares are business assets of a German Holder, the taxation of the capital gains (*i.e.*, the difference between (a) the proceeds of the sale or other disposition and (b) the book value) is determined according to whether the German Holder is a corporation, an individual or a partnership (co-entrepreneurship):

Corporations. Effectively, 95% of the capital gains from the sale or other disposition of Public Shares by a corporate German Holder of the Public Shares are exempt from corporate income tax (including solidarity surcharge) and trade tax, irrespective of the size of the participation or the period for which the Public Shares have been held (so-called "*participation exemption*"). A lump-sum of 5% of the capital gains are deemed to constitute non-deductible business expenses and are, therefore, subject to corporate income tax at a rate of 15% (plus the 5.5% solidarity surcharge thereon) as well as trade tax (which is levied at rates set by the local municipalities generally ranging from 10% to 17%). Losses from the sale or other disposition and other reductions in profit in connection with the Public Shares cannot be deducted as business expenses.

A German Disbursing Agent that holds Public Shares in a deposit account for a corporate German Holder is generally exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Shares and disbursed or credited to the corporation by the German Disbursing Agent.

Individual entrepreneurs. If the Public Shares are business assets of an individual entrepreneur, 60% of the capital gains are subject to personal income tax at progressive rates (which range from 14% to 45%) plus the solidarity surcharge thereon (so-called "*partial-income taxation method*"). Only 60% of any losses from sales and of expenses economically connected to such sales can be deducted for tax purposes. If the Public Shares are attributable to a permanent establishment of a commercial business of the German Holder in Germany, 60% of the capital gains are additionally subject to trade tax. The trade tax can be credited in accordance with a lump-sum tax credit method against the personal income tax of the German Holder. Depending on the trade tax rate imposed by the local municipality and the personal tax situation of the German Holder, this may result in a full or partial credit of the trade tax.

A German Disbursing Agent that holds Public Shares in a deposit account for an individual entrepreneur is exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Shares and disbursed or credited to the individual entrepreneur, provided that the individual entrepreneur certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

Partnerships. If the German Holder is a partnership, the personal or corporate income tax is not levied at the level of the partnership but at the level of the respective partner being subject to tax in Germany. The treatment for income tax purposes depends on whether the respective partner is a corporation or an individual. If the partner is a corporation, capital gains included in such partner's share of profits will be taxed in accordance with the principles applicable to corporations (*participation exemption*, see under "*—Corporations*" above). If the partner is an individual, the taxation will be in accordance with the principles applicable to individual entrepreneurs (*partial-income taxation method*, see under "*—Individual entrepreneurs*" above). In addition, the capital gains are subject to trade tax at the level of the partnership if the Public Shares are attributable to a permanent establishment of a commercial business of the partnership in Germany. The trade tax is levied on 60% of the capital gains included in an individual partner's share in partnership profits and on 5% included in a corporate partner's share in partnership profits. Losses from the sale or other reductions in profit in connection with the Public Shares are not taken into account for purposes of trade tax if they are attributable to a corporate partner and only 60% of these losses or expenses are taken into account if they are attributable to an individual partner. An individual partner can generally credit the trade tax paid by the partnership and attributable to his share in partnership profits against his personal income tax in accordance with a lump-sum tax credit method, resulting in a full or partial credit of the trade tax depending on the trade tax rate imposed by the local municipality and the personal tax circumstances.

A German Disbursing Agent that holds Public Shares in a deposit account for a partnership is exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Shares and disbursed or credited to the partnership, provided that the partnership certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

In case of capital gains realized by German Holders in the financial and insurance sector or by pension funds, special rules apply, which are described below under the heading "*—Special Regulations for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds*."

Public Shareholders Tax Resident Outside Germany

Public Shareholders (individuals or corporations) that are not tax resident in Germany but hold their Public Shares through a permanent establishment or a fixed place of business in German are subject to German tax on the capital gain from the sale or other disposition of Public Shares. The rules described above for German Holders who hold their Public Shares as business assets apply accordingly (see above under "*—German Holders—Taxation of capital gains of German Holders who hold their Public Shares as business assets*"). However, capital gains derived by a corporate Public Shareholder not tax resident in Germany are only exempt from withholding tax if such Public Shareholder certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

Capital Gains Derived from Public Warrants

Exercise of the Public Warrants

The tax consequences of a cashless exercise of the Public Warrants are not entirely clear under German tax law. A cashless exercise may be considered a non-taxable acquisition of the underlying Public Shares received upon exercise and thus not a gain realization event. However, there is a risk that the receipt of the Public Shares upon exercise of the Public Warrants is considered a taxable event (*e.g.*, pursuant to Section 20(2) 2 no. 3 lit. a) of the German Income Tax Code (*EStG*)). In this case, gains derived from the exercise of the Public Warrants would be subject to the tax treatment as described for capital gains derived from the sale or other disposition of the Public Warrants under the heading "*—Sale or other Disposition of the Public Warrants*" below.

Sale or other Disposition of the Public Warrants

German Holders

Taxation of capital gains of German Holders who hold their Public Warrants as private assets

Capital gains derived from the sale or other disposition of Public Warrants by individual German Holders who hold their Public Warrants as private assets constitute taxable investment income. Such capital gains are generally subject to personal income tax at a flat rate of 25% (plus 5.5% solidarity surcharge, *i.e.* in total 26.375%). Capital gains are determined as the difference between (a) the proceeds of the sale or other disposition and (b) the acquisition costs plus the expenses directly connected to the sale or other disposition. It is unclear how the price for a Unit is allocated between the Public Share and the Public Warrant in order to determine the acquisition costs for tax purposes but the acquisition costs of the Public Warrants may be deemed zero. Regarding the option of the holder to be taxed at personal progressive rates, the saver's allowance and the non-deductibility of expenses, the description for capital gains derived from Public Shares applies accordingly (see above under "*—Capital Gains Derived from Public Shares—German Holders—Taxation of capital gains of German Holders who hold their Public Shares as private assets*"). Losses resulting from the lapse of Publics Warrants should not be tax-deductible (Circular from the Federal Ministry of Finance, dated June 13, 2008, page 12, under II. 5.). Losses from the sale or other disposition of Public Warrants should be offsettable against investment income.

If the Public Warrants are deposited in a custodial account with or administered by a German Disbursing Agent or a German Disbursing Agent conducts the sale of the Public Warrants, the German Disbursing Agent is generally obliged to withhold tax at a rate of 25% (plus 5.5% solidarity surcharge, *i.e.* in total 26.375%) on the capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the holder of the Warrants. The German personal income tax liability with respect to the capital gains is generally satisfied through the withholding. In case the exercise is treated as a taxable event (see above under "*—Exercise of the Public Warrants*"), the German Disbursing Agent may demand that the holder of the Public Warrants provide him the funds necessary to comply with his obligation to withhold tax on the gains derived upon exercise. If the holder refuses to provide the funds to the German Disbursing Agent, the fiscal authorities may claim the withholding tax directly from the holder of the Public Warrants.

Qualified Participation. It is unclear whether the flat tax rate applies to capital gains derived from the sale or other disposition of Public Warrants by a holder who holds a Qualified Participation in the Company, i.e., a holder (or, in case of a gratuitous acquisition, the holder's predecessor or predecessors) who holds or has held a participation of a least 1% in the share capital of the Company in the last five years prior to the sale. In this case, capital gains may be subject to personal income tax at the holder's personal progressive tax rate. However, the partial-income taxation method should apply then to the capital gains derived by such a holder (see above under "*—Capital Gains Derived from Public Shares—German Holders—Taxation of capital gains of German Holders who hold their Public Shares as private assets—Qualified Participation*"). If the partial-income taxation method applies, only 60% of the capital gains are taxable and only 60% of the losses from the sale or other disposition and of the expenses economically connected to the sale or other disposition are deductible.

Taxation of capital gains of German Holders who hold their Public Warrants as business assets

In case the Public Warrants are business assets of a German Holder, capital gains are not subject to the flat tax rate for Public Warrants held as private assets. The taxation of capital gains (*i.e.*, the difference between (a) the proceeds of the sale or other disposition and (b) the book value) is determined according to whether the German Holder is a corporation, an individual or a partnership (co-entrepreneurship):

Corporations. Capital gains of a corporate German Holder of the Public Warrants should be fully subject to corporate income tax (plus solidarity surcharge thereon) and trade tax. The participation exemption should not apply to capital gains derived from Public Warrants. There is a risk that losses resulting from the sale, other disposition or lapse of the Public Warrants may be ring-fenced and only offesettable against income from forward transactions (*Termingeschäfte*).

A German Disbursing Agent that holds Public Warrants in a deposit account for a corporate German Holder is generally exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the corporation by the German Disbursing Agent.

Individual entrepreneurs. If the Public Warrants are business assets of an individual entrepreneur, the capital gains are subject to personal income tax at progressive rates (plus the solidarity surcharge thereon) and, if the Public Warrants are attributable to a permanent establishment of a commercial business in Germany of such

holder, trade tax. Arguably, the partial-income taxation method (see above under the heading "*—Capital Gains Derived from Public Shares—German Holders—Taxation of capital gains of German Holders who hold their Public Shares as business assets—Individual entrepreneurs*.") applies also to capital gains derived from the sale or other disposition of Public Warrants. In this case, only 60% of the capital gains are taxable and only 60% of the losses from the sale or other disposition and of the expenses economically connected to the sale or other disposition are deductible. There is a risk that losses resulting from the sale, other disposition or lapse of the Public Warrants may be ring-fenced and only offesettable against income from forward transactions (*Termingeschäfte*).

Trade tax can be credited in accordance with a lump-sum tax credit method against the personal income tax of the holder. Depending on the trade tax rate imposed by the local municipality and the personal tax situation of the holder, this may result in a full or partial credit of the trade tax.

A German Disbursing Agent that holds Public Warrants in a deposit account for an individual entrepreneur is exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the individual entrepreneur, provided that the individual entrepreneur certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

Partnerships. If the German Holder is a partnership, the personal or corporate income tax is not levied at the level of the partnership but at the level of the respective partner being subject to tax in Germany. The full amount of capital gains included in a corporate partner's share in partnership profits should be subject to corporate income tax (i.e., the participation exemption should not apply, see under "*—Corporations*" above). Capital gains included in an individual partner's share of profits are subject to personal income tax. Arguably, the partial-income taxation method applies to such capital gains (see under "*—Individual entrepreneurs*" above). In addition, the capital gains are subject at the full amount to trade tax at the level of the partnership if the Public Warrants are attributable to a permanent establishment of a commercial business of the partnership in Germany. However, to the extent that capital gains are included in an individual partner's share in partnership profits, it is arguable that the partial-income taxation method applies also for trade tax purposes. There is a risk that losses resulting from the sale, other disposition or lapse of the Public Warrants are ring-fenced and only offesettable against income from forward transactions (*Termingeschäfte*).

An individual partner can generally credit the trade tax paid by the partnership and attributable to his share in partnership profits against his personal income tax in accordance with a lump-sum tax credit method, resulting in a full or partial credit of the trade tax depending on the trade tax rate imposed by the local municipality and the personal tax circumstances.

A German Disbursing Agent that holds Public Warrants in a deposit account for a partnership is exempt from the obligation to withhold German tax on capital gains derived from the sale or other disposition of the Public Warrants and disbursed or credited to the partnership, provided that the partnership certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

Holders of the Public Warrants Tax Resident Outside Germany

Holders (individuals or corporations) of the Public Warrants that are not tax resident in Germany but hold their Public Warrants through a permanent establishment or a fixed place of business in Germany are subject to German tax on the capital gains from the sale or other disposition of the Public Warrants. The rules described above for German Holders who hold their Public Warrants as business assets apply accordingly (see "*—Capital Gains Derived from Public Warrants—German Holders—Taxation of capital gains of German Holders who hold their Public Warrants as business assets*" above). However, capital gains derived by a corporate holder of the Public Warrants not tax resident in Germany are only exempt from withholding tax if such holder certifies to the German Disbursing Agent on officially prescribed form that the capital gains constitute business income of a German business.

Special Regulations for Credit Institutions, Financial Services Institutions, Financial Enterprises as well as Life Insurance and Health Insurance Companies and Pension Funds

To the extent that credit institutions and financial services institutions hold or sell Public Shares, which are attributable to their trading book pursuant to Section la of the German Banking Act, the partial-income taxation

method and the participation exemption do not apply to dividends or capital gains. This means that the full amount of dividend income and capital gains are generally subject to taxation. This also applies to Public Shares, which are acquired by financial enterprises within the meaning of the German Banking Act for the purpose of realizing short-term trading profits for their own account. In case of Public Shares, which are held by credit institutions, financial services institutions and financial enterprises with their registered offices in another Member State of the European Community or in another country that is party to the EEA Agreement, the above applies accordingly. However, dividends derived by such financial services institutions and financial enterprises should be fully exempt from trade tax, if they have held a participation of at least 10% in the share capital of the Company at the beginning of the relevant tax period.

Dividends and capital gains are also fully subject to corporate or personal income tax and, if applicable, trade tax if the Public Shares are held as capital investments by health or life insurance companies or by pension funds.

The participation exemption with regard to corporate income tax on dividends, however, is applicable to companies in the financial and insurance sector and to pension funds to the extent that the dividends qualify for the benefits of the so-called parent-subsidiary Directive (Council Directive no. 90/435/EEC dated July 23, 1990).

Distributions upon Liquidation

Distributions upon liquidation of the Company after the Business Combination Deadline to Public Shareholders who are subject to tax in Germany are generally taxable in accordance with the principles for dividends as described above under the heading "*—Dividends*". However, distributions, which are under German tax law considered repayments of contributions, are subject to a beneficial tax treatment if the amount of the overall contributions repaid has been assessed by the German fiscal authorities upon application of the Company. The Company intends to make such application. In this case, such distributions should be tax exempt if they are paid on Public Shares held as private assets. If the holder of the Public Shares holds a Qualified Participation, such distributions should only be taxable to the extent the gross amount of such distributions exceeds the acquisition costs of the Public Shares. If the Public Shares are held as business assets, only the amount of such distributions, which exceeds the book value, should be taxable.

Redemption Proceeds

The taxation of redemption proceeds derived by Public Shareholders voting to reject the Business Combination depends on the way the Company chooses to redeem the Public Shares. If the Company decides to acquire the redeemed Public Shares and hold them as company-owned shares, capital gains derived from the redemption of the Public Shares and Public Warrants are treated as capital gains derived from the sale or other disposition of Public Shares and Public Warrants (see "*—Capital Gains Derived from Public Shares*" and "*—Capital Gains Derived from Public Warrants*" above). However, the Redemption Price may be taxable as dividend as described above under the heading "*—Dividends*" if the Company chooses a different way to redeem the Public Shares than to acquire them (*e.g.*, by way of withdrawal (*Einziehung*)).

Inheritance Tax and Gift Tax

The transfer of Public Shares or Public Warrants to another person upon death or by way of a gift is generally subject to German inheritance tax or gift tax if:

(i) the decedent, the donor, the heir, the person receiving the gift or the other person acquiring the Public Shares or the Public Warrants at the time of the transfer of the Public Shares or Public Warrants has his domicile or habitual abode or place of management or registered office in Germany or is a German citizen that has not permanently resided in a foreign country for longer than five years without having a German residence, or

(ii) the Public Shares or Public Warrants belong to business assets of the decedent or the donor for which a permanent establishment was maintained in Germany or for which a permanent representative was appointed.

Other Taxes

No German capital transfer taxes, value-added taxes, stamp taxes or similar taxes apply to the acquisition, sale or other form of transferring Public Shares or Public Warrants. However, an entrepreneur can opt for the duty to pay value-added tax on the sale of Public Shares or Public Warrants, which is generally exempt from value-added tax if the sale is to another entrepreneur for the entrepreneur's business. Wealth tax is presently not levied in Germany.

Certain French Tax Considerations

The following is a summary of the material French income tax consequences of the purchase, ownership and disposition of Public Shares or Public Warrants by a holder that is a resident of France for the purposes of the Convention Between France and the Grand Duchy of Luxemburg for the Avoidance of Double Taxation and the Enactment of Mutual Administrative Assistance Rules with Respect to Taxes on Income and Capital of April 1, 1958 (the "Treaty") (as amended by subsequent protocols), and the statement of practice issued by the French tax authorities, and are fully eligible for benefits under the Treaty (a "French Holder").

The attention of potential purchasers of Public Shares or Public Warrants is drawn to the fact that the information contained in this offer document is intended only as a general guide, based on an understanding of current law and published practice, to the tax regime applicable in France to Public Shares or Public Warrants held by French Holders and not as a substitute for detailed tax advice. Any person who is in doubt as to his or its taxation position, or who is subject to tax in any jurisdiction other than France should consult a professional advisor immediately. This information is based on the French legislation and regulations currently in force.

This information does not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply.

In addition, the summary below may not apply to (i) a person who holds Public Shares or Public Warrants as part of or pertaining to a fixed base or permanent establishment in France or (ii) any holders of Public Shares or Public Warrants who, either alone or together with one or more associated persons, control directly or indirectly at least 5% of the capital or voting rights of the Company.

Tax regime applicable to Public Shares

The tax regime described hereafter is applicable to individuals or legal entities which will hold Public Shares.

Individuals holding Public Shares as part of their personal assets and who are not engaged in stock exchange transactions in conditions similar to those that characterize the activity exercised by a person carrying out such transactions on a professional basis

(a) Dividends

These dividends are:

(i) *either included in their global income subject to income tax at a progressive rate, to which are added:*

- the general social contribution *(contribution sociale généralisée,* the "CSG") at the rate of 8.2%, 5.8% of which is deductible for income tax purposes in respect of the year of payment of the CSG;
- the surcharge for the repayment of the social security debt *(contribution pour le remboursement de la dette sociale*, the "CRDS") at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2% *(prélèvement social de 2%*), non deductible for income tax purposes;
- the additional contribution to the 2% social levy at the rate of 0.3% *(contribution additionnelle au* prélèvement *social de 0.3%*), non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

The following also applies for the purposes of computing income tax:

- dividends benefit from an uncapped general allowance of 40% of the amount of distributed income;
- dividends are eligible for a global annual allowance of 3,050 euros for married couples and partners of a civil union contract (*pacte civil de solidarité,* as defined under Article 515-1 of the French Civil code, the *"PACS")* who are subject to joint taxation and 1,525 euros for single persons, widows or widowers, divorced or married individuals subject to separate taxation, such allowance being applied after the uncapped general allowance of 40% described above;
- in addition, dividends give rise to a tax credit equal to 50% of the amount of dividends received, before application of the uncapped general allowance of 40% and the global annual allowance of

1,525 euros or 3,050 euros, such tax credit being capped at 115 euros per annum for single persons, divorced, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation. This tax credit is offset against the total amount of income tax due for the year during which the dividend is paid and is refundable if it is equal to at least 8 euros.

Dividends are subject to social taxes (i.e., CSG, social levy, additional contribution, CRDS and RSA contribution) before application of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros, but after the deduction of any expenses incurred for the acquisition or the maintenance of the income.

(ii) *or, upon election of the beneficiary with the paying entity at the latest when the dividends are received, subject to a withholding tax paid in full satisfaction of income tax (*prélèvement libératoire*) at the rate of 18%, to which are added social taxes at the rate of 12.1% (i.e. a global tax rate of 30.1%), as follows:*

- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

The attention of French Holders is drawn to the fact that when a taxpayer receives during a given year dividends in respect of which he elects for the payment of withholding tax, the dividends for which such an election is not made are subject to income tax at a progressive rate and are expressly excluded from the benefit of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros and they do not give right to the tax credit equal to 50% of the amount of dividends received, capped at 115 euros per annum for single persons, divorcees, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation except for dividends in relation to investments in unlisted shares held within a special Share Saving Plan ("PEA"), to which the allowances and the tax credit mentioned above remain applicable for their fraction exceeding 10% of the value of such instruments, as well as dividends received within a PEA free of tax to which the tax credit mentioned above remains applicable.

(b) Capital gains and capital losses

Pursuant to Article 150-0 A of the French Tax code ("FTC"), capital gains arising from the transfer of Public Shares realized by individuals are subject to income tax, from the first euro, at the rate of 18% if the global amount of transfers of securities or other rights and instruments referred to under Article 150-0 A of the FTC (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision such as under the special PEA regime) realized during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,830 euros for year 2010.

Irrespective of whether the transfer threshold mentioned above has been exceeded in respect of the calendar year in question, these capital gains are subject to social contributions at a global rate of 12.1%. This global rate comprises the following five social contributions:

- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

In accordance with Article 150-0 D *bis* of the FTC, for purposes of the calculation of the income tax at the proportional rate currently set at 18%, capital gains arising from the transfer of Public Shares may, subject to certain conditions, be reduced by an allowance equal to one third of their amount for each year they are held after the fifth year, provided that the investor is able to prove both the period and continuity of ownership of the Public

Shares sold. For the purposes of this provision, the holding period is computed as from January 1 of the year during which the Public Shares are acquired. However, the allowance does not apply to the calculation of the five aforementioned social contributions listed above, which remain payable on the total net gains realized from such a sale, even in cases where there is a total exemption from income tax.

Pursuant to the provisions of Article 150-0 D, 11 of the FTC, capital losses, if any, incurred upon the transfer of Public Shares during a given year can only be offset against capital gains of the same nature realized during the year of transfer or the following ten years:

- as regards income tax at the rate of 18%, the capital losses can only be offset under the condition that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realized;
- as regards social contributions at the global rate of 12.1%, the capital losses can be offset even if the transfer threshold mentioned above has not been exceeded in respect of the year during which the capital loss is realized.

However, it is noted that in calculating the income tax at the proportional rate, the aforementioned allowance for the holding period applies to both losses and gains so that the amount of the capital losses realized on the transfer of the Public Shares that can be offset against capital gains is reduced by the allowance for the holding period, as applicable. Thus, a loss at the time of the sale of the Public Shares held for more than eight years will be offset neither against the capital gains from the same year nor against the capital gains over the next ten years.

(c) Special treatment for Share Saving Plans (PEA)

Public Shares may be purchased using funds present on a PEA.

A PEA, under certain conditions, entitles its holder, (i) throughout the term of the PEA, to an exemption from income tax and social security taxes on the proceeds from and the capital gains on investments made in the context of the PEA, provided, in particular, that these proceeds and capital gains remain invested in the PEA and (ii) upon termination of the PEA (if terminated more than five years after its inception) or at the time of a partial withdrawal (if this withdrawal takes place more than eight years after its inception), to an exemption from income tax on the amount of the net gain since inception of the PEA; this gain nonetheless remains subject to the five social security taxes at the global rate of 12.1% described above. However, the actual effective rate of these taxes will vary depending on when this gain was acquired or realized.

The dividends received as part of the PEA also give rise to a tax credit equal to 50% of the amount of dividends received, which is capped at 115 euros per annum for single persons, divorced, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation. This tax credit is offset against the total amount of income tax due for the year during which the dividend is paid and is refundable if it is equal to at least 8 euros.

If the PEA is terminated before expiry of the fifth year following after its inception and provided the annual threshold of 25,830 euros of sales of securities is exceeded, the net gain realized since inception of the plan is taxable at the rate of 22.5% if the plan is terminated before expiry of the second year (Article 200 A 5 of the FTC) or at the rate of 18% if the plan is terminated between the second and fifth year. In both cases, the net gain is subject to the five social security taxes described above.

Withdrawing from a PEA set up as a life annuity is subject to specific taxation conditions not described herein.

In principle, capital losses incurred within the context of a PEA may only be set off against capital gains realized as part of the PEA. However, if (i) the PEA is terminated early before expiry of the fifth year or, (ii) under certain conditions, if the PEA is terminated after expiry of the fifth year when the liquidation value of the plan or the redemption value of the contract is less than the amount of payments made into the plan since its inception, any capital losses reported upon such liquidation or redemption may be set off against gains of the same type realized in the same year or during the ten following years, provided that the aforementioned annual transfer threshold has been exceeded in the year on which the liquidation of the plan or its redemption occurs.

(d) Wealth tax

Public Shares held by French tax resident individuals as part of their private assets will be included in their estate which may be subject to French wealth tax.

(e) Inheritance and gift duties

Public Shares acquired by French tax resident individuals by way of inheritance or gift may be subject to estate or gift tax in France.

Legal entities subject to corporate income tax

(a) Dividends

Dividends paid to French legal entities are in principle subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, as applicable, the social contribution of 3.3% (Article 235 ter ZC of the French tax code) which is assessed on the amount of corporate income tax due, less an allowance that may not exceed 763,000 euros per twelve month period.

However, subject to the conditions set out under Articles 219 I b of the FTC, legal entities whose turnover per annum (excluding VAT) is lower than 7,630,000 euros and whose capital, entirely paid up, has been held continuously within the relevant fiscal year, for at least 75% by individuals or by a corporation meeting all required conditions, may be entitled to a reduced corporate income tax rate of 15%, capped at 38,120 euros for the fiscal year. These corporations will also benefit from an exemption from the social contribution of 3.3% (Article 235 ter ZC of the FTC).

Legal entities will generally be entitled under the Treaty to a credit against their French income tax liability for Luxembourg income taxes withheld by the Company.

(b) Capital gains or losses

Capital gains realized and losses incurred upon the transfer of Public Shares are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, where applicable, the social contribution of 3.3% that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve month period (Article 235 *ter* ZC of the FTC).

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b et 235 *ter* ZC of FTC, to the reduced rate of 15% and an exemption from the social contribution of 3.3%.

Other situations

Holders of Public Shares subject to other tax regimes than those presented above are advised to consult their usual tax advisor with respect to their specific situation.

Registration duties

No registration duty is applicable in France with regard to disposals of Public Shares, unless a transfer instrument is executed in France. In this event, the disposal must be registered and this registration is subject to a registration duty of 3% capped at 5,000 euros.

Tax regime applicable to Public Warrants

Based on the French legislation and regulations currently in force, the tax regime described hereafter is applicable to individuals or legal entities which will hold Public Warrants.

Individuals holding Public Warrants as part of their personal assets and who are not engaged in stock exchange transactions in conditions similar to those that characterize the activity exercised by a person carrying out such transactions on a professional basis

(a) Capital gains and capital losses

Pursuant to Article 150-0 A of the FTC, capital gains arising from the transfer of Public Warrants realized by individuals are subject to income tax, from the first euro, at the rate of 18% if the global amount of transfers

of securities or other rights and instruments referred to under Article 150-0 A of the FTC (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision such as under the special PEA regime) realized during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,830 euros for year 2010.

Irrespective of whether the transfer threshold mentioned above has been exceeded in respect of the calendar year in question, these capital gains are subject to social contributions at a global rate of 12.1%. This global rate comprises the following five social contributions:

- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

Pursuant to the provisions of Article 150-0 D, 11 of the FTC, capital losses, if any, incurred upon the transfer of Public Warrants during a given year can only be offset against capital gains of the same nature realized during the year of transfer or the following ten years:

- as regards income tax at the rate of 18%, the capital losses can only be offset under the condition that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realized;
- as regards social contributions at the global rate of 12.1%, the capital losses can be offset even if the transfer threshold mentioned above has not been exceeded in respect of the year during which the capital loss is realized.

The tax consequences of a cashless exercise of the Public Warrants (as described above in "Description of Securities—Warrants—Public Warrants") are unclear under French tax law. A cashless exercise may be considered a taxable event or a non-taxable event. In the case that the exercise is considered as a taxable event, gains derived from the exercise of the Public Warrants would be subject to the tax rates described above for capital gains derived from the transfer of the Public Warrants. Investors are urged to consult their own tax advisors at the time of the exercise of the Public Warrants to ascertain the tax treatment applicable.

(b) Special treatment for Share Saving Plans (PEA)

It is unclear whether Public Warrants may be registered within a PEA. French Holders interested in registering Public Warrants within a PEA are urged to consult their own tax advisors.

(c) Wealth tax

Public Warrants held by French tax resident individuals as part of their private assets will be included in their estate which may be subject to French wealth tax.

(d) Inheritance and gift duties

Public Warrants acquired by French tax resident individuals by way of inheritance or gift may be subject to estate or gift tax in France.

Legal entities subject to corporate income tax

(a) Capital gains or losses

Capital gains realized and losses incurred upon the transfer of Public Warrants are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, where applicable, the social contribution of 3.3% that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve month period (Article 235 *ter* ZC of the FTC).

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b et 235 *ter* ZC of FTC, to the reduced rate of 15% and an exemption from the social contribution of 3.3%.

The tax consequences of a cashless exercise of the Public Warrants (as described above in "Description of Securities—Warrants—Public Warrants") are unclear under French tax law. A cashless exercise may be considered a taxable event or a non-taxable event. In the case that the exercise is considered as a taxable event, gains derived from the exercise of the Public Warrants would be subject to the tax rates described above for capital gains derived from the transfer of the Public Warrants. Investors are urged to consult their own tax advisors at the time of the exercise of the Public Warrants to ascertain the tax treatment applicable.

Other situations

Holders of Public Warrants subject to other tax regimes than those presented above are advised to consult their usual tax advisor with respect to their specific situation.

Registration duties

No registration duty is applicable in France with regard to disposals of Public Warrants, unless a transfer instrument is registered with the French tax authorities. In this event, this registration is subject to a duty of 125 euros.

Certain U.S. Federal Income Tax Considerations

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that any discussion of tax matters set forth in this Prospectus was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any prospective investor, for the purpose of avoiding tax-related penalties under federal, state or local tax law. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

The following summary describes certain U.S. federal income tax consequences relating to the purchase, ownership and disposition of our Public Shares and Public Warrants as of the date hereof. Except where noted, this discussion deals only with U.S. Holders (as defined below) that hold our Public Shares or Public Warrants as capital assets for U.S. federal income tax purposes (generally, property held for investment). This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our Public Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns 10% or more of our voting stock;
- a partnership or other pass-through entity for U.S. federal income tax purposes; or
- a person whose "functional currency" is not the U.S. dollar.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof, as well as the income tax treaty between the United States and Luxembourg (the "Treaty"), and such authorities may be replaced, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below. In addition, this discussion does not address the effects of any state, local or non-U.S. tax laws.

As used herein, "U.S. Holder" means a holder of our Public Shares or Public Warrants that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- otherwise subject to U.S. federal income tax on a net income basis.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds our Public Shares or Public Warrants, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Units, you should consult your tax advisors.

We and each of our subsidiaries could be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. Our status or the status of any of our subsidiaries as a PFIC would subject U.S. Holders of our Public Shares and Public Warrants to adverse U.S. federal income tax consequences. See "Passive Foreign Investment Company Considerations" below.

If you are considering the purchase, ownership or disposition of our Public Shares and Public Warrants, you should consult your own tax advisors concerning the U.S. federal income tax consequences to you in light of your particular situation including your eligibility for the benefits of the Treaty, as well as any consequences arising under the laws of any other taxing jurisdiction.

General

There is no authority addressing the treatment, for U.S. federal income tax purposes, of securities with terms substantially the same as the Units, and, therefore, such treatment is not entirely clear. Each Unit should be treated for federal income tax purposes as an investment unit consisting of one Public Share and one Public Warrants to acquire one Public Share. Each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the Public Share and the Public Warrant based on their respective relative fair market values. A U.S. Holder's initial tax basis in the Public Share and the Public Warrant included in each Unit should equal the portion of the purchase price of the Unit allocated thereto.

Our view of the characterization of the Units described above and a U.S. Holder's purchase price allocation are not, however, binding on the Internal Revenue Service ("IRS") or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the characterization described above or the discussion below. Accordingly, prospective investors are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a Unit (including alternative characterizations of a Unit) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Unless otherwise stated, the following discussion is based on the assumption that the characterization of the Units and the allocation described above are accepted for U.S. federal income tax purposes.

Tax Treatment Provided we are not a PFIC

The U.S. federal income tax consequences to a U.S. Holder of our Public Shares and Public Warrants will depend on whether we, or any of our subsidiaries, are PFICs. The following discussion will apply provided we are not a PFIC.

Tax Consequences of an Investment in our Common Stock

Taxation of Dividends

Distributions on our Public Shares, other than certain pro rata distributions of shares to all shareholders, received by a U.S. Holder on Public Shares, including amounts withheld in respect of any Luxembourg withholding tax thereon, will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. To the extent the amount of such distribution exceeds such current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of such U.S. Holder's adjusted tax basis in such Public Shares and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as gain from the sale or exchange of such Public Shares. Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of any distribution on the Public Shares.

The U.S. dollar value of any distribution on the Public Shares made in a non-U.S. currency should be calculated by reference to the exchange rate between the U.S. dollar and such non-U.S. currency in effect on the date of receipt of such distribution by the U.S. Holder, regardless of whether the non-U.S. currency so received is in fact converted into U.S. dollars. If the non-U.S. currency so received is converted into U.S. dollars on the date of receipt, such U.S. Holder generally should not recognize foreign currency gain or loss on such conversion. If the non-U.S. currency so received is not converted into U.S. dollars on the date of receipt, such U.S. Holder will have a basis in the non-U.S. currency equal to the U.S. dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of such non-U.S. currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for U.S. foreign tax credit purposes.

Distributions treated as dividends that are received by certain non-corporate U.S. Holders (including individuals) through taxable years beginning on or before December 31, 2010 from "qualified foreign corporations" generally qualify for a 15% reduced maximum tax rate so long as certain holding period and other requirements are met. A non-U.S. corporation (other than a PFIC with respect to a U.S. Holder) generally will be considered to be a qualified foreign corporation if it is eligible for the benefits of a comprehensive income tax treaty with the United States that the Secretary of the Treasury determines is satisfactory for purposes of this provision and which includes an exchange of information program. The Company does not expect to be considered a qualified foreign corporation for this purpose, in which case, dividends paid on the Public Shares would not qualify for the reduced rate.

Subject to certain conditions and limitations, Luxembourg taxes withheld from dividends on Public Shares at a rate not exceeding the rate provided in the Treaty may be treated as foreign taxes eligible for credit against your U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on our Public Shares will be treated as income from sources outside the United States and will generally constitute passive income. Further, in certain circumstances, if you:

- have held our Public Shares for less than a specified minimum period during which you are not protected from risk of loss, or
- are obligated to make payments related to the dividends,

you will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on our Public Shares. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

Taxation of Capital Gains

For U.S. federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or redemption of our Public Shares in an amount equal to the difference between the amount realized for the Public Shares and your tax basis in the Public Shares. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate shareholders derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as U.S. source gain or loss.

A U.S. Holder that receives non-U.S. currency from a sale, exchange or other disposition of the Company's Shares generally will realize an amount equal to the U.S. dollar value of such non-U.S. currency on the date the Shares are disposed of. However, if the Shares are treated as being "traded on an established securities market," a cash basis or electing accrual basis taxpayer will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the sale. The U.S. Holder will recognize currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from that of the amount realized. A U.S. Holder will have a tax basis in any non-U.S. currency received in respect of the sale, exchange or disposition of its Shares equal to its U.S. dollar value calculated at the exchange rate in effect on the date the non-U.S. currency is received. Any gain or loss recognized upon a subsequent disposition of non-U.S. currency will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for U.S. foreign tax credit purposes.

Tax Consequences of an Investment in our Public Warrants

Exercise of a Public Warrant

The tax consequences of a cashless exercise of a warrant are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's

basis in the common stock received would equal the U.S. Holder's basis in the Public Warrants exercised. If the cashless exercise were treated as not being a gain realization event, a U.S. Holder's holding period in the Public Shares would be treated as commencing on the date following the date of exercise of the Public Warrant. If the cashless exercise were treated as a recapitalization, the holding period of the Public Shares would include the holding period of the Public Warrant.

It is also possible that a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognized. In that case, a U.S. Holder would generally recognize capital gain or loss equal to the difference between the fair market value of the Public Warrants deemed disposed of and his tax basis in those Public Warrants. A U.S. Holder's holding period for the Public Shares would commence on the date following the date of exercise of the Public Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Sale, Exchange, Redemption or Expiration of a Public Warrant

Upon a sale, exchange (other than by exercise), redemption, expiration, or other taxable disposition of a Public Warrant, a U.S. Holder will be required to recognize taxable gain or loss in an amount equal to the difference between (i) the amount , if any, realized upon such disposition and the U.S. Holder's tax basis in the Public Warrant (that is, as discussed above, the portion of the U.S. Holder's purchase price for a Unit that is allocated to the Public Warrant, as described above under " —General"). Such gain or loss will generally be treated as long-term capital gain or loss if the Public Warrant was held by the U.S. Holder for more than one year at the time of such disposition. As discussed above, the deductibility of capital losses is subject to certain limitations, and the deduction for losses upon a taxable disposition by a U.S. Holder of a Public Warrant may be disallowed if, within a period beginning 30 days before the date of such disposition and ending 30 days after such date, such U.S. Holder has acquired (by purchase or by an exchange on which the entire amount of gain or loss was recognized by law), or has entered into a contract or option so to acquire, substantially identical stock or securities.

A U.S. Holder that receives non-U.S. currency from a sale, exchange, redemption or other disposition of the Company's warrants generally will realize an amount equal to the U.S. dollar value of such non-U.S. currency on the date the warrants are disposed of. However, if the warrants are treated as being "traded on an established securities market," a cash basis or electing accrual basis taxpayer will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the sale. The U.S. Holder will recognize currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from that of the amount realized. A U.S. Holder will have a tax basis in any non-U.S. currency received in respect of the sale, exchange or disposition of its warrants equal to its U.S. dollar value calculated at the exchange rate in effect on the date the non-U.S. currency is received. Any gain or loss recognized upon a subsequent disposition of non-U.S. currency will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for U.S. foreign tax credit purposes.

Passive Foreign Investment Company Considerations

The following discussion will apply if we are or become a PFIC.

Special U.S. tax rules apply to companies that are considered to be PFICs. We will be classified as a PFIC in a particular taxable year if either

- 75 percent or more of our gross income for the taxable year is passive income; or
- the average percentage of the value of our assets that produce or are held for the production of passive income is at least 50 percent.

It is possible that we will be a PFIC for the current taxable year or future taxable years because we will raise substantial amounts of cash from this Offering, which will be held in an escrow account until we consummate a Business Combination. The PFIC rules contain an exception to PFIC status for certain companies in their "start-up year." A corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the Secretary of the U.S. Treasury that it will not be a PFIC for either of the first two taxable years following the startup year; and (3) the corporation is not in fact a PFIC for either of these years. It is currently impossible to predict whether we would qualify for this start-up year exception.

In the event that we are classified as a PFIC in any year during which you hold our Public Shares or Public Warrants, you generally will be subject to a special tax regime in respect of "excess distributions." Excess distributions generally will include dividends or other distributions on the Public Shares in any taxable year to the extent the amount of such distributions exceeds 125 percent of the average distributions for the three preceding years or, if shorter, the investor's holding period. In addition, gain on a sale or other disposition Public Shares or Public Warrants generally will be treated as an excess distribution. For this purpose, certain transfers of Public Shares or Public Warrants that otherwise would qualify as tax free will be treated as taxable dispositions.

Tax Treatment of Excess Distributions

Under the PFIC rules, a U.S. Holder will be required to allocate any excess distributions with respect to Public Shares or Public Warrants to each day during the U.S. Holder's holding period for the Public Shares or Public Warrants on a straight line basis. For this purpose, a U.S. Holder's holding period for Public Shares acquired upon an exercise of the Public Warrants generally will include the period during which the U.S. Holder owned the Public Warrants. Any portion of the excess distribution that is allocable to the current year or to periods in the U.S. Holder's holding period before we became a PFIC will be included in the U.S. Holder's gross income for the current year as ordinary income. Any portion of the excess distribution that is allocable to any other year will be taxable at the highest rate of taxation applicable to ordinary income for that year, without regard to the U.S. Holder's other items of income and loss for such year; and this tax will be increased by an interest charge computed by reference to the periods to which the tax is allocable and based on the rates generally applicable to underpayments of tax. Any such interest charge generally will be non-deductible interest expense for individual taxpayers.

Sale, Exchange, Redemption or Expiration of a Unit, Public Share, or Warrant

If a U.S. Holder's holding period for its Public Warrants or Public Shares (including its holding period for the Public Warrants that were exercised in exchange for Public Shares) includes any portion of a taxable year for which we were a PFIC, any gain realized by the U.S. Holder on a sale or other disposition of the Public Warrants or Public Shares will be taxed as an ''excess distribution'' under the PFIC rules, unless the U.S. Holder makes a QEF election or a mark-to-market election (described below) with respect to the Public Shares.

Qualified Electing Fund Election

The special PFIC rules described above for "excess distributions" will not apply to a U.S. Holder if the U.S. Holder makes a qualified electing fund or "QEF" election for the first taxable year of the U.S. Holder's holding period for the Public Shares during which we are a PFIC and we comply with specified reporting requirements. However, a U.S. Holder may not make a QEF election with respect to the Public Warrants. As a result, if we are treated as a PFIC at any time during which a U.S. Holder owns Public Warrants, the U.S. Holder will not be able to make a normal QEF election with respect to Public Shares acquired upon an exercise of such Public Warrants. Such a U.S. Holder could, however, make a special QEF election with respect to the Public Shares under which the U.S. Holder would recognize inherent gain in the Public Shares as an ''excess distribution'' at the time of the election.

A U.S. Holder that makes a QEF election with respect to us will be currently taxable on its pro rata share of our ordinary earnings and net capital gain for each of our taxable years in which we qualify as a PFIC and as to which the QEF election is effective, regardless of whether the U.S. Holder receives any distributions from us. The U.S. Holder's basis in its Public Shares will be increased to reflect the U.S. Holder's taxed but undistributed income. Distributions of income that previously have been taxed will result in a corresponding reduction of basis in the Public Shares and will not be taxed again as a distribution to the U.S. Holder.

Upon request, we will endeavor to provide to a U.S. Holder no later than ninety days after the request the information that is required to make a QEF election. A U.S. Holder who makes a QEF election must provide to the IRS an annual information statement which, upon request from a U.S. Holder, we will furnish within ninety days after the request. A QEF election applies to all future years of an electing U.S. Holder, unless revoked with the IRS's consent.

Mark-to-Market Election

If we are a PFIC, a U.S. Holder of Public Shares may elect under the PFIC rules to recognize any gain or loss on its Public Shares on a mark-to-market basis at the end of each taxable year, so long as the Public Shares are regularly traded on a qualifying exchange. The mark-to-market election under the PFIC rules is an alternative to the QEF election. The mark-to-market election under the PFIC rules may not be made with respect to the

Public Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Public Shares acquired upon exercise of the Public Warrants; however, this election would require the U.S. Holder to recognize inherent gain in the Public Shares as an ''excess distribution'' at the time of the election.

If a mark-to-market election under the PFIC rules is made, the ''excess distribution'' rules will not apply to amounts received with respect to the Public Shares from and after the effective time of the election, and any mark-to-market gains or gains on disposition will be treated as ordinary income for any year in which we are a PFIC. Mark-to-market losses and losses on disposition will be treated as ordinary losses to the extent of the U.S. Holder's prior net mark-to-market gains. Losses in excess of prior net mark-to-market gains will generally not be recognized prior to a disposition and on disposition, should be treated as a capital loss, subject to generally applicable limitations under the Code.

A mark-to-market election under the PFIC rules applies to all future years of an electing U.S. Holder during which the stock is regularly traded on a qualifying exchange, unless revoked with the IRS's consent.

Although it is expected that our Shares will be listed on the Frankfurt Stock Exchange (which should be a "qualified exchange") we cannot predict at this time whether there would be sufficient trading activity for our Shares to be treated as "regularly traded." Accordingly, there can be no assurance that a U.S. Holder of our Shares would be able to make a mark-to-market election. U.S. Holders should consult their own tax advisers as to requirements for, advisability of, consequences of, and procedures for, making a mark-to-market election.

Lower-Tier PFICs

If we are a PFIC and, at any time, have a non-U.S. subsidiary that is classified as a PFIC, U.S. Holders of Public Shares generally would be deemed to own, and also would be subject to the PFIC rules with respect to, their indirect ownership interests in that lower-tier PFIC. If we are a PFIC and a U.S. Holder of Public Shares does not make a QEF election in respect of a lower-tier PFIC, the U.S. Holder could incur liability for the deferred tax and interest charge described above if either (1) we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or (2) the U.S. Holder disposes of all or part of its Public Shares. Upon request, we will endeavor to cause any lower-tier PFIC to provide to a U.S. Holder no later than ninety days after the request the information that may be required to make a QEF election with respect to the lower-tier PFIC. A mark-to-market election under the PFIC rules with respect to Public Shares would not apply to a lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in that lower-tier PFIC. Consequently, U.S. Holders of Public Shares could be subject to the PFIC rules with respect to income of the lower-tier PFIC the value of which already had been taken into account indirectly via mark-to-market adjustments. Similarly, if a U.S. Holder made a mark-to-market election under the PFIC rules in respect of the Public Shares and made a QEF election in respect of a lower-tier PFIC, that U.S. Holder could be subject to current taxation in respect of income from the lower-tier PFIC the value of which already had been taken into account indirectly via mark-to-market adjustments. U.S. Holders are urged to consult their own tax advisers regarding the issues raised by lower-tier PFICs.

Reporting

A U.S. Holder who owns common shares or warrants during any year that we are a PFIC may have to file an IRS Form 8621 in respect of such common shares. U.S. Holders of common shares or warrants should consult their own tax advisors as to their reporting requirements.

Information reporting and backup withholding

In general, information reporting will apply to dividends in respect of our Public Shares and the proceeds from the sale, exchange or redemption of our Public Shares or Public Warrants that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient such as a corporation. A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number or certification of other exempt status or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a credit or a refund against your U.S. federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

Each holder should consult such holder's own tax advisor concerning the overall tax consequences to it, including the consequences under laws other than U.S. federal income tax laws, of an investment in the Public Shares and Public Warrants.

CERTAIN ERISA CONSIDERATIONS

General

The following is a summary of certain considerations associated with the acquisition of the Public Shares and Public Warrants by "employee benefit plans" subject to Part 4 of Subtitle B of Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code ("Section 4975") or any Similar Law and entities whose underlying assets are considered to include "plan assets" of any such Plan, account or arrangement (each, a "Plan"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, any fiduciary or other person considering the acquisition of the Public Shares or Public Warrants on behalf of, or with the assets of, any Plan should consult with its counsel regarding the applicability of ERISA, Section 4975 or any Similar Law.

ERISA Section 3(42) and the Plan Asset Regulations (together, the "Plan Asset Rules") generally provide that when a Plan subject to Title I of ERISA or Section 4975 (an "ERISA Plan") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company," in each case as defined in the Plan Asset Rules. For purposes of the Plan Asset Rules, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of each class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to the assets, and any affiliates of such person. For purposes of this 25% test, "benefit plan investors" include "employee benefit plans" (within the meeting of Section 3(3) of ERISA) subject to Part IV of Subtitle B of Title I of ERISA, plans (including individual retirement accounts and other arrangements) subject to Section 4975, and any entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Rules.

It is anticipated that (1) the Public Shares and Public Warrants will not constitute "publicly offered securities" for purposes of the Plan Asset Rules, (2) we will not be an investment company registered under the U.S. Investment Company Act and (3) unless and until our initial Business Combination occurs, we will not be an operating company within the meaning of the Plan Asset Rules. In addition, although we intend to restrict the ownership and holding of Public Shares and Public Warrants by benefit plan investors, we will not monitor whether investment in the Public Shares or Public Warrants by benefit plan investors will be "significant" for purposes of the Plan Asset Rules.

Plan Asset Consequences

If our assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in us, this would result, among other things, in (1) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us and (2) the possibility that certain transactions that we might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also, among other things, result in the imposition of an excise tax under the U.S. Internal Revenue Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Internal Revenue Code) with whom the ERISA Plan engages in the transaction.

Because of the foregoing, none of the Public Shares nor the Warrants may be acquired or held by, or transferred to, any person investing "plan assets" of any Plan unless and until we remove these restrictions on ownership by Plans. We expect, but can give no assurances, that we will remove these restrictions subsequent to our consummation of a Business Combination.

Government plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975, may nonetheless be subject to state or other federal or foreign laws or regulations that contain rules substantively similar to ERISA and may contain other rules relating to permissible investments. The fiduciaries of such plans should consult with their counsel before purchasing or holding Public Shares or Public Warrants.

Representation and Warranty

By accepting any interest in any Public Shares or Public Warrants, each holder thereof will be deemed to represent and warrant, or will be required to represent and warrant in writing, that it is not a Plan and is not acting on behalf of or using the assets of any Plan with respect to the acquisition, holding or disposition of any Unit, Share or Warrant.

U.S. Treasury Circular 230 Notice

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR 230, WE HEREBY INFORM YOU THAT THE DESCRIPTION SET FORTH HEREIN WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. THIS DESCRIPTION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE UNITS, SHARES AND WARRANTS. THIS DESCRIPTION IS LIMITED TO THE U.S. FEDERAL TAX ISSUES DESCRIBED HEREIN. IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT COULD AFFECT THE U.S. FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE NOTES, OR THE MATTER THAT IS THE SUBJECT OF THE DESCRIPTION NOTED HEREIN, AND THIS DESCRIPTION DOES NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO ANY SUCH ADDITIONAL ISSUES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

U.S. TRANSFER RESTRICTIONS

General

The Units offered hereby, and the Public Shares and Public Warrants underlying the Units, have not been registered under the Securities Act or under the applicable securities laws of any state of the United States of America. The Public Shares and Public Warrants may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Units offered hereby, and the Public Shares and Public Warrants underlying the Units, are being offered by the Managers only (i) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act; and (ii) in the United States to qualified purchasers (as defined in the U.S. Investment Company Act of 1940) that are also qualified institutional buyers in reliance on Rule 144A under the Securities Act.

Absent an available exemption, we may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the Investment Company Act if, following the offering and prior to the consummation of a Business Combination, we are viewed as engaging in the business of investing in securities or we own investment securities having a value exceeding 40% of our total assets. To ensure that we will not be required to register under the Investment Company Act as a result of our activities prior to the consummation of a Business Combination, we are relying upon the exception from the registration requirements of the Investment Company Act provided by Section 3(c)(7) thereof. However, we anticipate that we will no longer rely upon this exemption from the registration requirements of the Investment Company Act following the announcement of the signature of a definitive agreement for a Business Combination.

In addition, until such time as we remove restrictions on ownership by Plans, our units, shares and warrants and any beneficial interests therein may not be acquired or held by investors using assets of any Plan (as defined in "Certain ERISA Restrictions"). Each purchaser of our Public Shares or Public Warrants in the Offering and each subsequent transferee, by acquiring our Public Shares or Public Warrants or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold its interest in the Public Shares or Public Warrants constitutes or will constitute the assets of any Plan.

Until forty days after the commencement of this Offering, an offer or sale of the Public Shares or Public Warrants within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Representations and Warranties

Each purchaser of Public Shares or Public Warrants in the Offering that is located in the United States will be required to execute and deliver a U.S. Purchaser's Letter in the form set forth in Appendix 2 to this Prospectus. In addition, at the time of any purchase of Public Shares and/or Public Warrants, each subsequent transferee of Public Shares and/or Public Warrants sold in the United States under Rule 144A will be deemed to have represented, warranted and agreed as follows:

1. the purchaser is (i) a "qualified institutional buyer," or "QIB," as defined in Rule 144A under the Securities Act and a Qualified Purchaser, or "QP," as defined in Section 2(a)(51) of and related rules under the Investment Company Act and (ii) aware that the sale to it is being made in reliance on Rule 144A;
2. the purchaser is acquiring an interest in the Public Shares or Public Warrants for its own account, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section and for which the purchaser exercises sole investment discretion;
3. the purchaser is not acquiring the Public Shares or Public Warrants with a view to any distribution of the Public Shares or Public Warrants within the meaning of the Securities Act;
4. the purchaser was not formed for the purpose of investing in the Public Shares or Public Warrants;
5. the purchaser understands that the Public Shares and the Public Warrants have not been registered under the Securities Act and may not be resold in the United States or to a U.S. person absent registration under the Securities Act or an available exemption from registration thereunder. The purchaser agrees that it will not offer, resell, pledge or otherwise transfer the Public Shares and Public Warrants (or the Public Shares delivered to it upon exercise of the Public Warrants) or any beneficial

interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 under the Securities Act. For the avoidance of doubt, the purchaser understands that a sale of the Public Shares or Public Warrants occurring on the Frankfurt Stock Exchange will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904. The purchaser understands that Rule 144 will not be available for transfers of the Public Shares and Public Warrants;

6. we understand that the Company has chosen to rely on the exemption from registration under the Investment Company Act set forth in Section 3(c)(7) thereof in respect of its activities prior to the announcement of the signature of a definitive agreement for its Business Combination;

7. the purchaser understands and agrees that unless and until such restrictions are lifted by the Company, no portion of the assets used to purchase or, prior to the lifting of plan ownership restrictions, hold the Public Shares or Public Warrants or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any other state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA;

8. the purchaser agrees to notify any broker it uses to execute any resale of the Public Shares and Public Warrants of the resale restrictions referred to in paragraphs (5), (6) and (7) above, if then applicable;

9. the purchaser understands that the Company and the Managers will rely on these representations;

10. the purchaser (including any account for which the purchaser is acting) is assuming and is capable or bearing the risk of loss that may occur with respect to the Public Shares or Public Warrants, including the risk that the purchaser may lose all or a substantial portion of its investment in the Public Shares or Public Warrants; and

11. the purchaser understands that we may receive a list of participants holding positions in our securities from one or more book-entry depositories.

PLAN OF DISTRIBUTION

Deutsche Bank AG is acting as the sole bookrunner and Manager of this Offering. HSBC Trinkaus & Burkhardt AG is acting as co-bookrunner and I-Bankers Securities, Inc. is acting as co-Manager.

Subject to the terms and conditions of an underwriting agreement dated 11 January 2010 and a pricing agreement (the "Pricing Agreement") expected to be entered into on or about 29 January 2010, we have agreed to offer the Units and the underlying Public Shares and Public Warrants to be issued in this Offering at €10.00 per Unit and we will agree to sell, and the Managers will agree to purchase, the number of Units set forth in the Pricing Agreement. Pursuant to the Underwriting Agreement and the Pricing Agreement, the issuance and sale of the Units and the underlying Public Shares and Public Warrants will occur in two stages. In the first stage, Deutsche Bank AG will subscribe for on behalf of the Managers, and the Company will issue to Deutsche Bank AG the Public Shares and Public Warrants at their respective nominal values of €0.0152 per Public Share and €0.01 per Public Warrant. In the second stage, on the Closing Date, the Managers will pay €9.9748 per Unit, the remainder of the offering price, to the Company, and the Company will thereafter record such remaining amount as share premium.

The following table shows the commissions that we are to pay to the Managers in connection with this Offering assuming full subscription of the Offering. These amounts are shown on the basis of (i) no exercise and (ii) full exercise of the Extension Option.

	Paid by the Company	
	No Exercise	Full Exercise and Allocation
Per Unit	€ 0.45	€ 0.45
Total	€11,250,000	€13,500,000

The amounts paid by us in the table above include deferred underwriting commissions. The Managers have agreed to defer €5,625,000 of its underwriting commission (or €6,750,000 if the Extension Option is exercised in full), which equals 2.25% of the gross proceeds of this Offering, until consummation of a Business Combination. Upon consummation of a Business Combination, €3,125,500, or 1.25% of the gross proceeds of this Offering (or €3,750,000 if the Extension Option is exercised in full), will be paid to the Managers from the funds held in the Escrow Account. The remaining €2,500,000 of deferred underwriting commissions will be paid to the Managers after consummation of a Business Combination at our discretion based on our assessment of the quality of the services rendered by the Managers in connection with this Offering and the Business Combination. If we do not consummate a Business Combination and the Trustee must distribute the balance of the Escrow Account, the Managers have agreed that (i) on our liquidation it will forfeit any rights or claims to their deferred underwriting commissions then in the Escrow Account, and (ii) the deferred underwriting commissions will be distributed on a pro rata basis among the Public Shareholders, together with any accrued interest thereon and net of income taxes payable on such interest. The deferred underwriting commissions payable will be reduced to the extent of any redemptions of Public Shares or repurchases of Public Shares pursuant to the Founders' Purchase Option.

We may elect, in our sole discretion, to increase the size of this Offering by up to 20% prior to the Admission Date (the "Extension Option"). We also reserve the right to change the number of offered Public Shares before the end of the Offering. Any change in the number of offered Public Shares will be announced in a press release and an Ad Hoc Notification prior to the end of the offering period. In the event of an increase or decrease in the number of Public Shares offered in the Offering, the number of Founding Shares will be adjusted to ensure that the Founding Shareholders receive Founding Shares that are convertible into and have the same voting rights as Public Shares accounting for 24% of the total number of Public Shares offered in this Offering.

Prior to this Offering, there was no public market for the Public Shares or Public Warrants. Consequently, the offering price for the Units was determined by negotiations between us and the Managers.

The Managers will solicit indications of interest from investors for the Units at the public offering price from the date of this Prospectus until on or about 29 January 2010, subject to extension or acceleration. Eligible investors may submit an indication of interest.

Allocation of the Units is expected to take place prior to the commencement of trading on the Frankfurt Stock Exchange on the Admission Date. It is expected that the Managers will notify each of the investors of the actual number of Units allocated to them by the Managers on or about the same date.

The Units will initially be offered at the offering price. After the Units are released for sale and this Offering is completed, the Managers may change the offering price and other selling terms of the Units.

In connection with this Offering, the Managers may allocate Units to one or more financial intermediaries and, in such cases, the Managers may pay a selling commission to such intermediaries. In addition, in connection with this Offering, each Manager and any of their affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Units and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Units and the Public Shares and Public Warrants underlying the Units, any other securities of the Company or other related investments in connection with this Offering or otherwise. Accordingly, references in this Prospectus to the Units being issued, offered, subscribed, sold, purchased or otherwise dealt with should be read as including any issue, offer or sale to, or subscription, purchase or dealing by, each Manager and any of its affiliates acting as an investor for its own or their own account(s). The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Selling Agent

Montana Partners GmbH is acting as a selling agent and is not underwriting any Public Shares or Public Warrants.

Over-Allotment and Stabilisation

No over-allotment option will be granted and no stabilisation activities will be conducted in connection with the Offering.

Founding Shareholder Lockups

Our Founding Shareholders have agreed not to sell the Public Shares issued upon conversion of the Founding Shares for at least 18 months following the consummation of the Business Combination. This commitment does not apply to (i) transfers of such Public Shares to any Founding Shareholder or any affiliate of a Founding Shareholder; (ii) transfers of such Public Shares to professional firms that act as finders in connection with a Business Combination; (iii) transfers of such Public Shares to Wendel employees who provide services relating to a Business Combination; (iv) sales of Public Shares, in the case of the Wendel Shareholder, to the extent necessary to generate proceeds in an amount equal to amounts contributed by the Wendel Shareholder to the Company to cover cost overruns; (v) sales of Public Shares to the Company in the context of any buyback of shares initiated by the Company; (vi) sales of Public Shares in the context of any private or public offer to purchase (whether for cash or other consideration) a majority of the Company's issued and outstanding shares or other securities; (vii) in the case of the Wendel Shareholder, sales of Public Shares in the context and in consideration of any acquisition of assets; (viii) in the case of the individual Founding Shareholders, sales to the extent necessary to generate proceeds to repay debt incurred to purchase the Founding Shares or Founding Warrants, (ix) in the case of the individual Founding Shareholders, transfers of such Public Shares as a bona fide gift or gifts; (x) in the case of the individual Founding Shareholders, transfers of such Public Shares to any trust for the direct or indirect benefit of a Founding Shareholder or immediate family thereof; or (x) in the case of the individual Founding Shareholders, transfers of such Public Shares by will or intestate succession; provided that for each of these exceptions other than (v) and (x), each such transferee agrees to be bound by the same restrictions for the remainder of the 18 month period.

Prior to the consummation of a Business Combination, the Founding Shareholders may not transfer the Founding Warrants (subject to limited exceptions for transfers among the Founding Shareholders and their affiliates). The Founding Warrants (following consummation of a Business Combination) and the Public Shares issued upon exercise thereof will not be subject to any lockup provisions.

Selling Restrictions

Neither we nor the Managers are making an offer to sell the Units or the Public Shares and Public Warrants underlying the Units in any jurisdiction where such offer or sale is not permitted. By purchasing the Units or the Public Shares and Public Warrants underlying the Units, you are deemed to have made the acknowledgements, representations, warranties and agreements set forth in "U.S. Transfer Restrictions." You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

This Prospectus is being provided to (i) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) who are also "qualified purchasers," as defined in Section 2(a)(51) of and related rules under the Investment Company Act, for informational use solely in connection with their consideration of the purchase of the Public Shares and Public Warrants and (ii) to non-U.S. Persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act.

This Prospectus is being furnished by us in connection with an Offering that is exempt from registration under, or not subject to, the Securities Act and applicable state securities laws, solely for the purpose of enabling a prospective investor to consider the purchase of the Units or the Public Shares and Public Warrants underlying the Units. Delivery of this Prospectus to any other person or any reproduction of this Prospectus, in whole or in part, without our prior consent or the prior consent of the Managers, is prohibited.

The Units or the Public Shares and Public Warrants underlying the Units have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. state or federal regulatory authority. These authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

Restrictions on Sales in Member States of the European Economic Area

In relation to each member state of the European Economic Area ("EEA") that has implemented the Prospectus Directive (each a "Relevant Member State"), no Units have been offered or sold, or will be offered or sold, to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Units which has been approved by the CSSF and, in the case of Germany and France, notified to the relevant competent authorities, all in accordance with the Prospectus Directive, except that Units may be offered and sold in that Relevant Member State at any time: (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (ii) to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual net turnover of more than €50,000,000, as shown in its last annual consolidated accounts; or (iii) in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive as such provision has been implemented into the laws of the Relevant Member State in which such offer is made.

For purposes of this provision, the expression an "offer to the public" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of this Offering and the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC and includes any relevant implementing measure in each Relevant Member State.

This EEA selling restriction is in addition to any other selling restrictions set forth in this Prospectus.

Notice to Austrian Investors

The Public Shares and Public Warrants described in this Prospectus and the related documents may be offered, solicited, sold, distributed or advertised, directly or indirectly, in Austria only to identified and predetermined investors, each of which has been individually approached and identified by its name prior to dispatching the offer, solicitation for the offer, sale, distribution or advertisement, and in all cases only in circumstances where no public offering of the securities is constituted in Austria within the definition of the Austrian Capital Market Act or, the Austrian Investment Funds Act or any other law and regulation in Austria applicable to the offer and the sale of the securities in Austria. Neither this Prospectus nor any other material or information relating to the securities is a prospectus within the meaning of the Austrian Capital Market Act or the Austrian Investment Fund Act nor a public offering or a public solicitation to subscribe for or purchase the securities or a public invitation to make an offer for the Shares or Warrants or any advertisement or marketing which may be considered equivalent to a public offer or solicitation in Austria. No prospectus has been or will be published pursuant to the Austrian Capital market Act or, the Austrian Investment Funds Act. The Public Shares and Public Warrants have not been and will not be registered or otherwise authorised for public offer in Austria under the Austrian Capital Market Act or, the Austrian Investment Funds Act or otherwise. This Prospectus and the related documents are solely for the use of the person to whom they have been delivered and may not be distributed other than to the qualified professional advisors of the person to whom such documents have been delivered.

Investors resident in the Republic of Austria for tax purposes should note that the Company might be classified as a foreign investment fund for tax purposes, in which case such investors would be subject to the special tax regime applicable to foreign investment funds under the Austrian Investment Funds Act (*Investmentfondsgesetz—InvFG*) and the adverse tax consequences. If you are an investor resident in the Republic of Austria for tax purposes and you are in any doubt about your tax position, you are encouraged to consult an independent professional tax adviser.

Notice to French Investors

This Prospectus has been approved by, and filed with, the CSSF and the CSSF will provide the Authority for the Financial Markets (*Autorité des Marchés Financiers*) with a notification of such approval together with a copy of this prospectus including a French language translation of the summary of this prospectus.

Notice to German Investors

This Prospectus has been approved by, and filed with, the CSSF and the CSSF will provide the BaFin with a notification of such approval together with a copy of this prospectus including a German language translation of the summary of this prospectus.

Notice to Italian Investors

No prospectus concerning the Units or the Public Shares and Public Warrants underlying the Units has been registered with the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, or the "CONSOB") pursuant to the Italian Legislative Decree No. 58 of February 24, 1998 as amended (the "Financial Services Act") or CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "Issuers' Regulation") and, accordingly, no offer, sale or distribution of the Units or the Public Shares and Public Warrants underlying the Units or this Prospectus or any other documents relating to the Units or the Public Shares and Public Warrants underlying the Units or this Prospectus shall be made within the territory of the Italian Republic in an offer to the public of financial products ("*offerta al pubblico*") under the meaning of Article 1, paragraph 1, letter t) of the Financial Services Act.

Therefore, the Units or the Public Shares and Public Warrants underlying the Units may only be offered, transferred or delivered within the territory of the Italian Republic to the extent that copies of this Prospectus or any other document relating to the offering are distributed or made available exclusively:

(a) to qualified investors ("*investitori qualificati*") as defined in Article 34-ter of the Issuers' Regulation; or

(b) in any other circumstances where an exemption from the rules governing offers to the public applies, including, without limitations, as provided under Article 100 of the Financial Services Act and Article 34-ter of the Issuers' Regulation.

In addition, any offer, sale or delivery of Units or Public Shares and Public Warrants underlying the Units or any distribution in Italy of copies of this Prospectus or any other document relating to the Units or the Public Shares and Public Warrants underlying the Units in the circumstances described in paragraphs (a) and (b) above must and shall take place in accordance with all Italian financial laws and regulations relating to exchange controls and any other applicable law or regulation and, in particular, must be conducted:

(i) by a provider of investment services, a bank or an intermediary licensed to carry out such activities in Italy, in compliance with the Financial Services Act and with Legislative Decree no. 385 dated September 1, 1993, as amended (the "Banking Act") and CONSOB Regulation no. 16190 dated October 29, 2007, as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, pursuant to which information on the offering or issue of securities in Italy may be requested by the Bank of Italy; and

(iii) in accordance with all applicable Italian laws and regulations and all other conditions, notification requirements or limitations that may be, from time to time, imposed by the CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Units or the Public Shares and Public Warrants underlying the Units in the offering is solely responsible for ensuring that any offer or resale of the Units or the Public Shares and Public Warrants underlying the Units it purchased in the offering occurs in compliance with applicable Italian laws and regulations. No person resident or located in Italy other than the original addressees of this document may rely on this document or its content.

Article 100-bis of the Financial Services Act affects the transferability of the Units or the Public Shares and Public Warrants underlying the Units in Italy to the extent that any placing of the Units or the Public Shares and Public Warrants underlying the Units is made solely with qualified investors and such Units or the Public Shares

and Public Warrants underlying the Units are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if has not been published a prospectus compliant with the Prospectus Directive, purchasers of Units or the Public Shares and Public Warrants underlying the Units who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Units or the Public Shares and Public Warrants underlying the Units were purchased, unless an exemption provided for under the Financial Services Act applies.

Notice to Spanish Investors

The Public Shares and Public Warrants referred to in the present Prospectus are not offered as a public offer of securities in Spain, but as a private placement under the exemptions available pursuant to article 30bis of Law 24/1988, of 28 July 1988 and in article 38.1 of Royal Decree 1310/2005, of 4 November 2005.

Notice to Swiss Investors

The Units and the Public Shares or Public Warrants underlying the Units may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Products constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations, or a simplified prospectus as such terms is understood pursuant to article 5 of the Swiss Federal Act on Collective Investment Schemes (the "CISA") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange AG, and neither this Prospectus nor any other offering or marketing material relating to the Units or the Public Shares or Public Warrants underlying the Units may be publicly distributed or otherwise made publicly available in Switzerland. The Units or the Public Shares or Public Warrants underlying the Units may be only be offered, sold or advertised, and this Prospectus and any other offering or marketing material relating to the Public Shares or Public Warrants underlying the Units may only be distributed in or from Switzerland by way of private placement to qualified investors within the meaning of the CISA. The Units or the Public Shares or Public Warrants underlying the Units do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Public Shares or Public Warrants underlying the Units are not subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority FINMA ("FINMA"), and investors in the Units or the Public Shares or Public Warrants underlying the Units will not benefit from protection under the CISA or supervision by FINMA.

Notice to United Kingdom Investors

Each Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 200 (the "FSMA") received by it in connection with the issue or sale of Units which are the subject of the Offering contemplated by this Prospectus in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Units in, from or otherwise involving the United Kingdom.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, information concerning the noon buying rate for euro, expressed in US dollars per EUR 1.00. The rates set forth below are provided solely for your convenience and were not used by us in the preparation of our financial statements included elsewhere in this Prospectus. The "noon buying rate" is the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. No representation is made that euros could have been, or could be, converted into US dollars at that rate or at any other rate.

	Noon Buying Rate			
	Period End	Average[1]	High	Low
Year:				
2005	1.1842	1.2400	1.3476	1.1667
2006	1.3197	1.2661	1.3327	1.1860
2007	1.4603	1.3797	1.4862	1.2904
2008	1.3919	1.4695	1.6010	1.2446
2009	1.4332	1.3936	1.5100	1.2547
2010 (through 4 January 2010)	1.4419	1.4419	1.4419	1.4419
Month:				
July 2009	1.4279	1.4092	1.4279	1.3852
August 2009	1.4354	1.4266	1.4416	1.4075
September 2009	1.4630	1.4630	1.4790	1.4235
October 2009	1.4755	1.4821	1.5029	1.4532
November 2009	1.4963	1.4907	1.5085	1.4658
December 2009	1.4332	1.4578	1.5100	1.4243
January 2010 (through 4 January)	1.4419	1.4419	1.4419	1.4419

(1) The average of the noon buying rate for euro on the last business day of each full month during the relevant year or each business day during the relevant month. "Business day" is defined in this section only to be any day on which the Federal Reserve Bank of New York is open for business.

LEGAL MATTERS

Cleary Gottlieb Steen & Hamilton LLP has acted as our counsel in this Offering as to matters of U.S. and German law. Arendt & Medernach has acted as our counsel as to matters of Luxembourg law. Freshfields Bruckhaus Deringer LLP has acted as counsel for the Managers in this Offering as to U.S. and German law and Bonn Schmitt Steichen has acted as counsel for the Managers in this Offering as to Luxembourg law. Prospective investors are urged to consult their own advisors in connection with this Offering.

REPORTING ACCOUNTANT

Ernst & Young SA, independent auditor and registered member of the *Institut des Réviseurs d'Entreprises,* has audited the consolidated financial statements of the Company for the period from 9 October 2009 to 31 December 2009 included in this Prospectus as stated in their report appearing herein.

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Consolidated Financial Statements
and
Independent Auditor's Report

for the period
from 9 October 2009 (date of incorporation)
to 31 December 2009

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Helikos SE
115, avenue Gaston Diderich
L-1420 Luxembourg

We have audited the accompanying consolidated financial statements of Helikos SE, which comprise the consolidated statement of comprehensive income for the period from 9 October 2009 (date of incorporation) to 31 December 2009, the consolidated statement of financial position as at 31 December 2009, the consolidated statement of cash flows, the consolidated statement of changes in equity for the period from 9 October 2009 (date of incorporation) to 31 December 2009, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "réviseur d'entreprises"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises", including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Helikos SE as of 31 December 2009, and of its financial performance and its cash flows for the period from 9 October 2009 (date of incorporation) to 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the European Union.

ERNST & YOUNG
Société Anonyme
Réviseur d'entreprises

Bruno Di BARTOLOMEO

Luxembourg, 8 January 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF HELIKOS SE, LUXEMBOURG, FOR THE PERIOD FROM 9 OCTOBER (DATE OF INCORPORATION) TO 31 DECEMBER 2009

	Note	9 Oct. - 31 Dec. 2009
		EUR
INCOME		**0**
OTHER EXPENSES		**-295,918**
Cost related to acquisition of subsidiaries	(1)	-2,600
Legal and other fees	(2)	-293,318
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF HELIKOS SE		**-295,918**
Other comprehensive income		0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF HELIKOS SE		**-295,918**
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF HELIKOS SE	(3)	
Basic/Diluted		-0.03

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF HELIKOS SE, LUXEMBOURG, AS AT 31 DECEMBER 2009

	Note	31 Dec. 2009
		EUR
ASSETS		
Current assets		**743,760**
Prepayments	(4)	607,652
Cash and cash equivalents	(5)	136,108
TOTAL ASSETS		**743,760**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of Helikos SE	(6)	**-151,918**
Share capital		144,000
Loss for the period		-295,918
CURRENT LIABILITIES		**895,678**
Trade and other payables	(7)	895,678
TOTAL EQUITY AND LIABILITIES		**743,760**

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

OF HELIKOS SE, LUXEMBOURG, FOR THE PERIOD FROM 9 OCTOBER (DATE OF INCORPORATION) TO 31 DECEMBER 2009

	9 Oct. - 31. Dec. 2009
	EUR
Loss for the period	-295,918
Change in current assets	-607,652
Change in trade and other payables	895,678
Cash flows from operating activities	**-7,892**
Cash flows from investing activities	0
Issuing of shares	144,000
Cash flows from financing activities	**144,000**
Changes in cash and cash equivalents	**136,108**
Cash and cash equivalents at the beginning of the period	0
Cash and cash equivalents at the end of the period	**136,108**

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF HELIKOS SE, LUXEMBOURG, AS AT 31 DECEMBER 2009

	Share Capital	Accumulated Profit / Loss	Total equity attributable to the equity holders of Helikos SE
		EUR	
Balance as of 9 October 2009	—	—	—
Issuing new shares	144,000	—	144,000
Loss for the period	—	-295,918	-295,918
Balance as of 31 December 2009	**144,000**	**-295,918**	**-151,918**

The notes form an integral part of these consolidated financial statements.

Please refer especially to note G (6) for further information regarding the equity structure of Helikos SE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF HELIKOS SE, LUXEMBOURG, FOR THE PERIOD FROM 9 OCTOBER (DATE OF INCORPORATION) TO 31 DECEMBER 2009

Corporate information

Helikos SE (the "Company") is a Company incorporated as a Société Européenne under the law of Luxembourg on 9 October 2009. Helikos SE has its registered offices at 115 avenue Gaston Diderich, L-1420 Luxembourg. The consolidated financial statements of the Company as at and for the period ended 31 December 2009 comprise the Company and its subsidiaries (together referred to as "Helikos group" or the "Group").

Helikos group is established for the purpose of acquiring one or more operating businesses with principal business operations in Germany through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "Business Combination"). It is intended that the Company will act as an investment holding Company. It is the intention of the Board of Directors that Helikos SE will undergo an initial public offering and be admitted to trading on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on or about 1 February 2010.

The financial year runs from 1 January until 31 December whereas exceptionally the first accounting period starts at the date of incorporation and runs until 31 December 2009.

Basis of preparation

Statement of compliance

The consolidated financial statements of Helikos SE and its subsidiaries as at 31 December were prepared for the first time. Helikos SE has prepared its consolidated financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the European Union (EU).

The consolidated financial statements of Helikos SE were authorised for issue by the Board of Directors on 8 January 2010.

Basis of measurment

The consolidated financial statements have been prepared on a going concern basis under historical cost basis.

Functional and presentation currency

These consolidated financial statements are presented in euro (€), which is also the Company's functional currency. All financial information presented in euro has been rounded to the nearest euro.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Note C—Going concern: Judgement on going concern consideration
  The Board of Directors' underlying assumption to prepare the financial statements is based on successful completion of the IPO.
- Note G (4): Impairment of prepayments
  According to the Board of Directors' underlying assumption of a successful IPO the amounts incurred as transaction costs relating to the IPO are reported as deferred assets since these amounts will be offset against the corresponding equity increase or recorded as issuing costs of a financial liability for the portion of the proceeds from the IPO that will be recorded as equity or liability respectively. If the IPO is not completed prepayments will have to be impaired and to be recognised in profit or loss.

- Note G (6)—Equity: Judgement on fair value of issued shares
  The Board of Directors consider the fair value of the shares which were issued in connection with the Company´s incorporation prior to the IPO to be equal to the issue price.
- Note G (8): Deferred tax asset
  A deferred tax asset in respect of the loss incurred has not been recognised as the Board of Directors estimates uncertainty in terms of future taxable profit against which the group can utilise the benefits therefrom.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by all Group entities.

Going concern

The Company intends to raise up to €250,000,000 (or €300,000,000 if extension option is exercised) through an initial public offering ("IPO"). If Helikos SE is unable to raise sufficient proceeds from the IPO to its working capital requirements, there is uncertainty as to whether it would be able to continue its operational existence for the foreseeable future. Based on the information currently available, the Board of Directors considers that the going concern basis is appropriate in the preparation of this financial information.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date when control commences until the date when control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements as of December 31, 2009.

Business combinations and recognition of goodwill

Business combinations are accounted for by using the acquisition method. The acquisition costs correspond to the fair value of the assets given, the issued equity instrument and the incurred debt at the time of the transaction. Identifiable assets, liabilities and contingent liabilities are recognised for the initial consolidation at their fair value at the date of acquisition. The excess of the acquisition costs over the Group´s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is disclosed as goodwill (no application of "full goodwill" method is intended). When the excess is negative (negative goodwill), the amount is recognised immediately in profit or loss.

Goodwill will not be amortised but will be tested for impairment annually.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the terms of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Issued shares have been classified as equity as they do not have a defined right to either income or assets of the Company.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with an original maturity of three month or less. The carrying amounts of these approximate their fair value.

Current assets and current liabilities

Other current assets and current liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Realisation of income

Interest is recognised as income in the appropriate period under application of the effective interest method.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss 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 on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the temporary concept, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets from tax losses carried forward are to be recognised when it is probable that there will be taxable income in the future and it seems sufficient certain that the loss carried forward can actually be used.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Standards issued but not yet effective

At the date of authorisation of the financial information, the following Interpretations and Amendments were issued but are not yet effective:

	Effective for periods beginning on or after
IFRIC 15 Agreements for the construction of real estate	1 January 2010
Amendment to IAS 32 Classification of Rights Issues	1 February 2010

Furthermore, the IASB published the following Standards, Interpretations and Amendments to existing Standards, which have not yet been adopted by the European Union and have, thus, not been applied in the present consolidated financial statements.

	IASB Effective Date	**Endorsement expected**
Standards		
IFRS 9: Financial Instruments	1 January 2013	open
Interpretations		
IFRIC 14: Prepayments of a Minimum Funding Requirement	1 January 2011	Q2 2010
IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2010	Q2 2010
Amendments		
IFRS 1: Additional exemptions for first-time adopters	1 January 2010	Q2 2010
IFRS 2: Group Cash-settled share-based payment transactions	1 January 2010	Q1 2010
IAS 24: Related Party Disclosures	1 January 2011	Q2 2010
Improvement to several IFRSs to eradicate inconsistencies as well as make editorial changes in order to clarify existing regulations	Various, earliest is 1 January 2010	Q1 2010

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory.

Currently, the Board of Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of Helikos group.

ACQUIRED AND CONSOLIDATED COMPANIES

Helikos SE acquired on 28 October 2009 an interest of 100% in Helikos Management GmbH, Germany ("Helikos GmbH") and the limited partner interest in Helikos Acquisition GmbH & Co KG, Germany ("Helikos KG"). The Helikos KG is a German partnership managed by the Helikos Management GmbH, which is the general partner of Helikos KG.

The acquired companies are companies with no business. Consequently, the acquisitions have been accounted as acquisitions of assets that do not constitute a business (IFRS 3.2 (b)).

Helikos SE acquired the following assets:

	Carrying amount before and after acquisition
	EUR
Helikos Management GmbH	
Cash/ net assets	25,000
Helikos Acquisition GmbH & Co KG	
Cash/ net assets	500

The purchase prices have been paid completely.

The acquisitions related costs amounting to € 2,600 were recognized in consolidated statement of comprehensive income.

SEGMENT REPORTING

The Company has no activities, except for seeking to accomplish a Business Combination. Therefore segmental reporting is not relevant for these financial statements.

FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

Helikos group consists of newly formed companies that have conducted no operations and currently generated no revenue. They do not have any foreign currency transactions or interest bearing financial assets or liabilities. Hence currently the group do not face foreign currency, interest or default risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Following the IPO, the Board of Directors believe that the funds available outside of the escrow account (an initial working capital allowance of € 3,000,000), together with interest income of up to € 6,000,000 to be earned on the escrow account balance (€ 250,000,000) that can be released will be sufficient to pay costs and expenses which are incurred prior to the completion of a Business Combination (included payables accounted for as at 31 December 2009). The Company monitors costs incurred on an on-going basis.

The maturity of the trade and other payables is less than 6 month.

Capital Management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the entity intends to raise funds through an Initial Public Offering ("IPO") and to be admitted to trading on the regulated market of the Frankfort Stock Exchange in a near future. Financial instruments to be issued as part of this IPO, comprising redeemable shares of the Company, with no par value (a "Public Share") and warrants to subscribe for a Public Share exercisable on the later of (i) the completion of a Business Combination and (ii) one year after the date the Public Shares and Public Warrants are admitted to trading on the Frankfurt Stock Exchange (the "Admission Date"), will represent what the entity will manage as capital.

EXPLANATIONS TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cost related to acquisition of subsidiaries

Expenses include acquisition related cost that result from the acquisition of the assets of Helikos Management GmbH and assets of Helikos Acquisition GmbH & Co KG.

(2) Legal and other fees

Other fees include e.g. public relations and accounting services.

(3) Earnings per share

The earnings per share were calculated by dividing the loss for the period attributable to Helikos SE shareholders through the average number of shares outstanding during the period.

As at 31 December 2009 the basic earnings per share amount to € -0.03

As at 31 December 2009 no options on shares were outstanding that diluted the earnings per share. Therefore, diluted earnings per share equals basic earnings per share.

(4) Prepayments

The cost incurred by the Company for the public offering were disclosed as deferred assets since these amounts will be offset with the corresponding equity increase or recorded as issuing costs of a financial liability after the completion of the IPO.

(5) Cash and cash equivalents

Cash at bank	€136,108

(6) Equity

Authorised capital

The Company's authorised capital, including the subscribed share capital, is set at five hundred and four million Euro (€504,000,000), consisting of thirty-three billion one hundred and fifty-seven million eight hundred and ninety-four thousand (33,157,894,000) shares.

Share capital

The share capital of Helikos SE amounts to €144,000 divided by 9,473,684 shares. The shares were issued for cash consideration (€0.0152 per share) on incorporation.

Shares were issued in connection with the Company's incorporation prior to the IPO. The Board of Directors consider the fair value of these shares to be equal to the issue price.

Shares outstanding

Shares outstanding on incorporation	0
Issuing of shares during the period	9,473,684
Shares outstanding as at 31 December 2009	9,473,684

(7) CURRENT LIABILITIES

Trade and other payables are related to legal and other services received by Helikos group as well as from the acquisitions of the subsidiaries. The carrying amounts of these approximate their fair value.

(8) INCOME TAXES

	For the period ended 31 Dec. 2009
	EUR
Loss for the period	-295,918
Company's domestic income tax rate	28.59%
Expected income tax	84,603
Current year losses for which no deferred tax asset was recognised	-84,603
Total income tax	0
Effective tax rate	0.00%

Deferred tax assets have not been recognised in respect of the loss incurred within the period ended 31 December 2009 because it is not probable that future taxable profit will be available against which the group can utilise the benefits therefrom.

(9) ULTIMATE CONTROLLING PARTIES AND RELATED PARTIES DISCLOSURES

Direct parent companies of Helikos SE are TRIEF CORPORATION S.A., Luxembourg and Oranje-Nassau Participaties B.V., Netherlands which are affiliates of Wendel group. Wendel Group is controlled by Wendel SA, Paris. The Wendel group owns 88% of the Helikos SE's share capital as at 31 December 2009.

The Wendel group is ultimately controlled by Wendel-Participations S.A., France.

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

	Transaction value period ended 31 Dec. 2009	Balances outstanding as at 31 Dec. 2009
		EUR
Acquisition of Helikos Management GmbH from TRIEF CORPORATION S.A.	27,600	0
Acquisition of limited interest in Helikos Acquisition GmbH & Co KG from TRIEF CORPORATION S.A.	500	0

All transactions with these related parties are priced on an arm's length basis.

(10) EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue.

Jean-Michel Ropert
Member of Board of Directors

Roland Lienau
Member of Board of Directors

Dirk-Jan van Ommeren
Member of Board of Directors

8 January 2010

APPENDIX 1
UNAUDITED AS ADJUSTED NET ASSETS STATEMENT OF THE COMPANY

The unaudited as adjusted net assets statement set out below has been prepared to illustrate the effect of the offering of Units and sale of Founding Warrants on the net assets and financial instruments of the Company as if the offering of Units and sale of Founding Warrants had taken place on 31 December 2009. The information, which is produced for illustrative purposes only, by its nature addresses a hypothetical situation, and therefore does not represent the actual financial position of the Company. The unaudited as adjusted net assets statement assumes that the offering has closed, but a Business Combination has not yet been consummated, and is compiled on the bases set out below. The Directors are responsible for preparing the unaudited as adjusted net assets statement set out in this Appendix 1.

		Adjustments				
	As at 31 December 2009[1]	Redemption of Founding Shares[2]	Sale of 10,000,000 Warrants[3]	Sale of 25,000,000 units[4]	Estimated cost after IPO[5]	As adjusted
	(€)	(€)	(€)	(€)	(€)	(€)
Current assets						
Cash held in Escrow Account	—	—	10,000,000	247,000,000	(7,000,000)	250,000,000
Prepayments	607,652	—	—	—	(607,652)	—
Cash and cash equivalents	136,108	(24,000)	—	3,000,000	7,892	3,120,000
Total assets	743,760	(24,000)	10,000,000	250,000,000	(7,599,760)	253,120,000
Current liabilities						
Trade and other payables	895,678	—	—	—	(895,678)	—
Total liabilities	895,678	—	—	—	(895,678)	—
Net assets and financial instruments attributable to Shareholders	(151,918)	(24,000)	10,000,000	250,000,000	(6,704,082)	253,120,000
Net asset and financial instruments value per share attributable to Public Shareholders[6]						10.12

Notes:

(1) The financial information has been extracted from the Financial Statements of the Company set out in the accompanying Prospectus.

(2) The amount included above represents the redemption of 1,578,947 Founding Shares at €0.0152 per Founding Share assuming the over-allotment option is not exercised.

(3) Assumes the sale of 10,000,000 Founding Warrants at €1.00 per Warrant.

(4) Assumes the sale of 25,000,000 Units at €10.00 per Unit.

	€
Gross proceeds (assuming Extension Option is not exercised)	**250,000,000**[a]
thereof held in Escrow Account	247,000,000
thereof held as Working Capital	3,000,000[b]

a) If the extension option is exercised the assumed number of Units to be sold will increase up to 30,000,000 Units and the gross proceeds will be €300,000,000.

b) Of the total net proceeds, €3,000,000 will be held as cash and cash receivables and the remaining will be held in an Escrow Account.

Public Shares will be presented as equity after the IPO. Public warrants will be recorded as a financial liability. Both are summarised in the position 'Net assets and financial instruments attributable to shareholders'.

(5) Estimated cost after IPO is calculated as follows:

	€
Total estimated offering expenses	12,625,000
Less: Deferred underwriting commissions	5,625,000
Estimated offering expenses	**7,000,000**
Cost incurred until 31 December 2009	903,570
thereof paid in cash	7,892
thereof recognised as current payables	895,678
Cost reducing shareholders' equity as at 31 December 2009	295,918
Cost recognised as prepayment	607,652
	903,570
Estimated offering expenses	(7,000,000)
Cost with impact on shareholders' equity as at 31 December 2009	295,918
Total additional impact on shareholders' equity after IPO	**(6,704,082)**

a) The total estimated offering expenses amounting to €12,625,000 and €14,875,000 if extension option is exercised.

b) Total estimated offering expenses include €5,625,000 (€6,750,000 if extension option is exercised) of expenses which are payable upon consummation of a Business Combination. As a result, the costs are subtracted from the total estimated offering expenses and net proceeds. The unaudited as adjusted net assets statement also assume the fair value of the Company's obligation to pay this €5,625,000 is nil, given that no target business for the Business Combination has yet been identified.

c) The consolidated financial statements include costs incurred before 31 December 2009. These costs are part of the overall total estimated offering expenses amounting to €12,625,000 (or €14,875,000 if extension option is exercised) that are already included in the calculation of the cost expensed after the IPO. This total estimated cost reduced the cash held in Escrow Account. Consequently current other asset and current liabilities have to be eliminated as well as cash has to be adjusted to avoid double-counting of expenses.

(6) This calculation assumes the Warrants are not exercisable, as Warrants are exercisable on the later of (i) completion of the Business Combination or (ii) one year following the Admission Date. It also divides net asset value by 25,000,000 Public Shares at the date of the unaudited as adjusted statement of net assets, respectively. The conversion of the Founding Shares is not reflected, because no Founding Shares are convertible into Public Shares until there is a Business Combination.

The above assumes that the Business Combination has not been consummated and accordingly does not take into account redemption of Shareholders voting against any potential Business Combination.

Please refer to the rest of the document for details on the restrictions over the use of the funds within the Escrow Account.

APPENDIX 2
INVESTOR LETTER FOR PURCHASERS IN THE UNITED STATES

_____, 2010

Helikos SE 115, Avenue Gaston Diderich,
L-1420 Luxembourg
Facsimile Number: +352 26 00 31 33
Attention: Jean-Michel Ropert/Roland Lienau

Ladies and Gentlemen:

In connection with the proposed purchase by us of Units of Helikos SE (the "Company"), each consisting of one Class A share (a "Public Share") and one Class A warrant (a "Public Warrant") of the Company, we hereby certify and agree as follows (capitalized terms used herein have the meanings set forth in the Prospectus (as defined below)):

1. we have received and read the prospectus dated January 11, 2009 relating to the offer and sale of the Units by the Company (the "Prospectus") including without limitation the Section entitled "U.S. Transfer Restrictions";

2. we are (i) a "qualified institutional buyer," or "QIB," as defined in Rule 144A under the Securities Act and a Qualified Purchaser, or "QP," as defined in Section 2(a)(51) of and related rules under the Investment Company Act and (ii) aware that the sale to us is being made in reliance on Rule 144A;

3. we are acquiring an interest in the Public Shares and Public Warrants represented thereby for our own account, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section and for which we exercise sole investment discretion;

4. we are not acquiring the Public Shares or Public Warrants with a view to any distribution of the Public Shares or Public Warrants within the meaning of the Securities Act;

5. we were not formed for the purpose of investing in the Public Shares or Public Warrants;

6. we understand that the Public Shares and the Public Warrants have not been registered under the Securities Act and may not be resold in the United States or to a U.S. person absent registration under the Securities Act or an available exemption from registration thereunder. We agree that we will not offer, resell, pledge or otherwise transfer the Public Shares and Public Warrants (or the Public Shares delivered to it upon exercise of the Public Warrants) or any beneficial interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 under the Securities Act. For the avoidance of doubt, we understand that a sale of the Public Shares or Public Warrants occurring on the Frankfurt Stock Exchange will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904. We understand that Rule 144 will not be available for transfers of the Public Shares and Public Warrants;

7. we understand that the Company has chosen to rely on the exemption from registration under the Investment Company Act set forth in Section 3(c)(7) thereof in respect of its activities prior to the announcement of the signature of a definitive agreement for its Business Combination;

8. unless otherwise agreed by the Company, no portion of the assets used to purchase or, prior to the lifting of plan ownership restrictions, hold the Public Shares or Public Warrants or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any other state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA;

9. we agree to notify any broker it uses to execute any resale of the Public Shares and Public Warrants of the resale restrictions referred to in paragraphs (6), (7) and (8) above, if then applicable;

10. we (including any account for which we are acting for) assume and are capable or bearing the risk of loss that may occur with respect to the Public Shares or Public Warrants, including the risk that we may lose all or a substantial portion of our investment in the Public Shares or Public Warrants; and

11. we acknowledge that the Company, the Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agree that if any such acknowledgement, representation or warranty ceases to be accurate, we will promptly notify the Company and the Managers.

We understand that this letter is required in connection with the laws of the United States. The Company and the Managers are entitled to rely on this letter and we irrevocably authorize the Company and the Managers to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Date: _____

Very truly yours,

By:

_____

(Signature)

_____

(Name)

_____

(Institution)

_____

(Address)

_____

(City, State, Zip Code)

_____

(Country)

_____

(Phone)

_____

(Facsimile)

_____

(Email)

REGISTERED OFFICE OF THE COMPANY

115 avenue Gaston Diderich
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Luxembourg

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