

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: September 29, 2021

Commission File Number: 001-40851

Procaps Group, S.A.  
(Exact name of Registrant as specified in its charter)

Not applicable  
(Translation of Registrant's name into English)

Grand Duchy of Luxembourg  
(Jurisdiction of incorporation or organization)

9 rue de Bitbourg, L-1273  
Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B253360  
Tel : +356 7995-6138  
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	PROC	The Nasdaq Stock Market LLC
Warrants	PROCW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary shares as of the close of the period covered by the shell company report: 112,824,183 ordinary shares and 23,375,000 warrants to purchase ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP <input type="checkbox"/>	International Financial Reporting Standards as issued <input checked="" type="checkbox"/> by the International Accounting Standards Board ®	Other <input type="checkbox"/>
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If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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PROCAPS GROUP, S.A.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. References to “Procaps” contained herein refer to Crynsen Pharma Group Limited. Forward-looking statements in this Report may include, for example, statements about:

- the benefits of the Business Combination;
- the financial performance of Procaps Group, S.A. (the “Company”) following the Business Combination;
- the ability to maintain the listing of the Ordinary Shares or Warrants on Nasdaq, following the Business Combination;
- changes in Procaps’ strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- Procaps’ ability to develop and launch new products and services;
- Procaps’ ability to successfully and efficiently integrate future acquisitions or execute on dispositions;
- The availability of raw materials used in Procaps’ products and its ability to source such raw materials, or find adequate substitutes, in a cost-effective manner;
- Procaps’ product development timeline and estimated R&D (as defined below) costs;
- developments and projections relating to Procaps’ competitors and industry;
- Procaps’ expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of the COVID-19 pandemic on Procaps’ business;
- changes in applicable laws or regulations; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts and assumptions involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the ability to maintain the listing of the Ordinary Shares on Nasdaq following the Business Combination;
- our ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of Procaps to grow and manage growth profitably following the Business Combination;

- costs related to the Business Combination;
- changes in applicable laws or regulations;
- any identified material weaknesses in Procaps' internal control over financial reporting which, if not corrected, could adversely affect the reliability of Procaps' and the Company's financial reporting;
- the effects of the COVID-19 pandemic on Procaps' business;
- the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination, and identify and realize additional opportunities;
- the risk of failure in the development of new pharmaceutical products and the costs involved;
- the risk that delays in regulatory reviews and approvals of new products could delay Procaps' ability to market such products, and that post-approval requirements, including additional clinical trials, could result in increased costs;
- the risk associated with fluctuations in the costs, availability, and suitability of the components of the products Procaps manufactures, including active pharmaceutical ingredients, excipients, purchased components, and raw materials;
- the risk of a change in demand for Procaps products and services, consumer preferences and the possibility of rapid technological change in the highly competitive industry in which Procaps operates;
- the risk that changes to price control regulations could negatively affect Procaps' margins and its ability to pass on cost increases to its customers;
- the risks associated with the effect of Procaps' products on Procaps' customers and potential exposure to product and other liability risks;
- the risk of disruption at any of Procaps' manufacturing facilities;
- the risks associated with exchange rate volatility of the currencies in which Procaps does business;
- the risk of any breach, disruption or misuse of Procaps', or Procaps' external business partners', information systems or cyber security efforts;
- the risk of changes in market access or healthcare reimbursement for, or public sentiment towards Procaps', or its customers', products, or other changes in applicable policies regarding the healthcare industry;
- the risk that Procaps, or its customers, is unable to secure or protect its intellectual property or that Procaps, or its customers, may infringe on the intellectual property rights of others; and
- the possibility that Union or Procaps may be adversely affected by other economic, business, and/or competitive factors.

The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled "Risk Factors" of Amendment No. 2 of the Company's Registration Statement on Form F-4 (333-257222) filed with the Securities and Exchange Commission (the "SEC") on August 17, 2021 (the "Form F-4"), which are incorporated by reference into this Report.

## EXPLANATORY NOTE

On September 29, 2021 (the “Closing Date”), the Company consummated the transactions contemplated by that previously announced business combination agreement dated as of March 31, 2021, by and among Union Acquisition Corp. II, a Cayman Islands exempted company limited by shares with registration number 345887 (“Union” or the “SPAC”), Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta and, particularly, the Companies Act Cap. 386 with company registration number C 59671 (“Procaps”), the Company and OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands with registration number 373625 (“Merger Sub”), as amended by that certain amendment No. 1 to the business combination agreement dated as of September 29, 2021, by and among Union, Procaps, the Company and Merger Sub (the “Business Combination Agreement”). Capitalized terms used in this section but not otherwise defined herein have the meanings given to them in the Business Combination Agreement.

On the Closing Date, pursuant to the Business Combination Agreement:

- Merger Sub merged with and into SPAC, with SPAC surviving such merger and becoming a direct wholly-owned subsidiary of the Company (the “Merger”) and, in the context of the Merger, (a) all ordinary shares of SPAC, par value \$0.0001 per share (the “SPAC Ordinary Shares”) outstanding were exchanged with the Company for ordinary shares of the Company, nominal value \$0.01 per share (the “Ordinary Shares”) pursuant to a share capital increase of the Company, (b) each warrant entitling the holder to purchase one SPAC Ordinary Share (as contemplated under the warrant agreement, by and between Union and Continental Stock Transfer & Trust Company (“Continental”) dated as of October 17, 2019 (the “SPAC Warrant Agreement”)), at an exercise price of \$11.50 per SPAC Ordinary Share (the “SPAC Warrants”), became warrants of the Company (the “Warrants”) exercisable for Ordinary Shares, on substantially the same terms as the SPAC Warrants, and (c) the Company entered into an assignment, assumption and amendment agreement with SPAC and Continental, as warrant agent, to amend and assume SPAC’s obligations under the SPAC Warrant Agreement to give effect to the conversion of SPAC Warrants to Warrants;
- immediately following the consummation of the Merger and prior to the Exchange (as defined below), the Company redeemed all 4,000,000 redeemable A shares of the Company, nominal value \$0.01 per share (the “Redeemable A Shares”), held by Procaps as a result of the incorporation of the Company at their nominal value;
- immediately following the consummation of the Merger and the redemption of all the Redeemable A Shares, pursuant to those certain individual contribution and exchange agreements, each dated as of March 31, 2021, as amended, and entered into by and among the Company, Procaps and each of the shareholders of Procaps prior to the Business Combination (the “Procaps Shareholders”), each of the Procaps Shareholders, contributed its respective ordinary shares of Procaps, with a nominal value of \$1.00 per share, together representing the entire share capital of Procaps on a fully diluted basis (the “Procaps Ordinary Shares”), to the Company in exchange for Ordinary Shares, and, in the case of International Finance Corporation (“IFC”), for Ordinary Shares and 4,500,000 redeemable B shares of the Company, nominal value \$0.01 per share (the “Redeemable B Shares”), which were subscribed for by each such Procaps Shareholder (such contributions and exchanges of Procaps Ordinary Shares for Ordinary Shares and, in the case of IFC, Ordinary Shares and Redeemable B Shares, collectively, the “Exchange”);
- as a result of the Exchange, Procaps become a direct wholly-owned subsidiary of the Company and the Procaps Shareholders became holders of issued and outstanding Ordinary Shares and, in the case of IFC, Ordinary Shares and Redeemable B Shares; and
- immediately following the Exchange, the Company redeemed 4,500,000 Redeemable B Shares from IFC for a total purchase price of \$45,000,000 in accordance with that certain share redemption agreement entered into by and between the Company and IFC on March 31, 2021, as amended.

In connection with the execution of the Business Combination Agreement, Union entered into separate subscription agreements with a number of investors (collectively, the “Subscribers”), pursuant to which the Subscribers agreed to subscribe for and purchase, and Union agreed to sell to the Subscribers, an aggregate of 10,000,000 SPAC Ordinary Shares, for a purchase price of \$10.00 per share and an aggregate purchase price of \$100,000,000, which SPAC Ordinary Shares were automatically exchanged with the Company for Ordinary Shares at the effective time of the Merger.

Certain amounts that appear in this Report may not sum due to rounding.

## DEFINED TERMS

In this Report:

“1915 Law” means the Luxembourg law of August 10, 1915 on commercial companies, as amended.

“Adjournment Proposal” means the proposal by ordinary resolution to, if necessary, adjourn the Extraordinary General Meeting to a later date as necessary.

“Board” means the Board of Directors of the Company.

“Business Combination” means the transactions contemplated by the Business Combination Agreement, including the Merger and the Exchange.

“Business Combination Agreement” means the Business Combination Agreement, dated as of March 31, 2021, as amended by Amendment No. 1 to Business Combination Agreement dated September 29, 2021, by and among Union, Procaps, the Company and Merger Sub.

“Business Combination Proposal” means the proposal by ordinary resolution to approve the adoption of the Business Combination Agreement and the Business Combination.

“Closing” means the consummation of the Business Combination.

“Closing Date” means September 29, 2021.

“Company” means Procaps Group, S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 253360.

“Exchange Agreements” mean those certain individual Contribution and Exchange Agreements, each dated as of March 31, 2021, and entered into by and among the Company, Procaps and each of the Procaps Shareholders.

“Executive Management” means members of the executive management team of the Company.

“IFC Redemption Agreement” means that certain Share Redemption Agreement entered into by and between Holdco and IFC on March 31, 2021, pursuant to which Holdco shall redeem 6,000,000 Holdco Redeemable B Shares from IFC for a total purchase price of \$60,000,000 in accordance with the terms thereunder.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

“IPO” means Union’s initial public offering of units, consummated on October 22, 2019.

“Merger” means the merging of Merger Sub with and into Union pursuant to the laws of the Cayman Islands, with Union surviving the Merger as a wholly owned subsidiary of the Company.

“Merger Proposal” means the proposal by special resolution to approve and confirm the Plan of Merger.

“Merger Sub” means OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands with registration number 373625.

“Nasdaq” means the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market, as may be applicable.

“Nasdaq Proposal” means the proposal by ordinary resolution to approve, for purposes of complying with applicable listing rules of Nasdaq, the issuance of SPAC Ordinary Shares in connection with the PIPE, consisting of more than 20% of the current total issued and outstanding SPAC Ordinary Shares.

“Ordinary Share” means the ordinary shares of the Company, each having a nominal value in U.S. dollars of \$0.01 per share.

“PIPE” or “PIPE Investment” means the private placement pursuant to which certain investors purchased SPAC Ordinary Shares, for a purchase price of \$10.00 per share, which were exchanged into Ordinary Shares in connection with the Closing.

“Plan of Merger” means the Plan of Merger, in the form attached to the F-4 as Annex B thereto.

“Private Placement Warrants” means the warrants to purchase SPAC Ordinary Shares purchased in a private placement in connection with the IPO.

“Procaps” means Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta and, particularly, the Companies Act Cap. 386 with company registration number C 59671. “Redeemable B Shares” means the redeemable B shares of the Company, each having a nominal value in U.S. dollars of \$0.01 per share, issued to IFC upon consummation of the Exchange.

“Registration Rights and Lock-Up Agreement” means that certain Registration Rights and Lock-Up Agreement to be entered into in connection with the Closing by and among the Initial Shareholders and the Procaps Shareholders, substantially in the form attached to the Business Combination Agreement as Exhibit A.

“SEC” means the U.S. Securities and Exchange Commission.

“SPAC” or “Union” means Union Acquisition Corp. II, a Cayman Islands exempted company limited by shares with registration number 345887.

“SPAC Ordinary Shares” means the SPAC’s ordinary shares, par value \$0.0001 per share.

“SPAC Warrants” means warrants to purchase SPAC Ordinary Shares as contemplated under the SPAC Warrant Agreement, with each warrant exercisable for the number of SPAC Ordinary Shares stated in the applicable SPAC Warrant at an exercise price per SPAC Ordinary Share of \$11.50.

“Sponsors” means Union Group International Holdings Limited and Union Acquisition Associates II, LLC.

“Trust Account” means the trust account that holds a portion of the proceeds of the IPO and the simultaneous sale of the Private Placement Warrants.

“Warrants” means the former SPAC Warrants converted into a right to acquire one Ordinary Share on substantially the same terms as were in effect prior to the Merger and the Exchange under the terms of the Warrant Agreement.

“Warrant Amendment” means that certain Assignment, Assumption and Amendment Agreement entered into on the Closing Date by and among the Company, SPAC and Continental, as warrant agent, pursuant to which the SPAC’s obligations under the SPAC Warrant Agreement were amended and the Company assumed such obligations to give effect to the conversion of SPAC Warrants to Warrants .



## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

#### A. Directors and Senior Management

The members of our Executive Management and the Company's Board upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled "*Management of Holdco after the Business Combination*," which is incorporated herein by reference. Immediately prior to the Closing, on the Closing Date, Procaps, the sole shareholder of the Company, appointed all of the director nominees referenced in the Form F-4 as directors of the Company, effective immediately. Unless otherwise indicated in Item 7-A below, business address for each of Company's directors and members of Executive Management is Calle 80 No. 78B-201, Barranquilla, Atlántico, Colombia.

#### B. Advisors

Greenberg Traurig, P.A., 333 S.E. 2<sup>nd</sup> Avenue, Miami, Florida 33131 and Arendt & Medernach SA, 41A avenue JF Kennedy L-2082 Luxembourg, have acted as U.S. and Luxembourg counsel, respectively for the Company and will act as counsel to the Company following the Closing.

#### C. Auditors

WithumSmith+Brown, PC acted as Union's independent auditor for the year ended September 30, 2020 and the period from December 6, 2018 (inception) through September 30, 2019.

Deloitte & Touche Ltda. acted as Procaps' independent registered public accounting firm for the years ended December 31, 2019 and 2020.

In connection with the consummation of the Business Combination, the Company intends to retain Deloitte & Touche Ltda, Procaps' previous auditor, as the Company's independent registered public accounting firm following the Closing.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### A. Selected Financial Data

Prior to the Business Combination, the Company had no material assets and did not operate any business. Following and as a result of the Business Combination, the business of the Company is conducted through Procaps, the Company's direct, wholly-owned subsidiary, and Procaps' subsidiaries.

##### *Union*

Selected financial information regarding Union is included in the Form F-4 in the section entitled "*Selected Historical Financial Data of Union*", which is incorporated herein by reference.

##### *Procaps*

Selected financial information regarding Procaps is included in the Form F-4 in the section entitled "*Selected Historical Financial Data of Procaps*," which is incorporated herein by reference.

## B. Capitalization and Indebtedness

The following table sets forth the capitalization of the Company on an unaudited pro forma consolidated basis as of December 31, 2020, after giving effect to the Business Combination.

<i>As of December 31, 2020 (pro forma for Business Combination and PIPE financing)</i>	<i>(in thousands of USD)</i>
Cash and cash equivalents	80,013
Trade and other receivables, net	96,493
Inventories, net	64,284
Other current assets	19,792
<b>Total current assets</b>	<b>260,582</b>
Total non-current assets	174,836
<b>Total assets</b>	<b>435,418</b>
Total current liabilities	239,628
Total non-current liabilities	160,815
<b>Total liabilities</b>	<b>400,443</b>
Share capital (Company)	1,128
Additional paid-in capital	461,073
Reserves	39,897
Accumulated deficit	(443,479)
Accumulated other comprehensive loss	(24,421)
Equity (deficit) attributable to owners of the company	34,198
Non-controlling interest	777
<b>Total equity (deficit)</b>	<b>34,975</b>
<b>Total equity and liabilities</b>	<b>435,418</b>

On April 16, 2021, in connection with the vote to approve the amendment to the then current amended and restated articles of association of Union to extend the date by which Union was required consummate its initial business combination from April 22, 2021 to October 22, 2021, certain shareholders of Union exercised their right to redeem 6,446,836 SPAC Ordinary Shares for cash at a redemption price of approximately \$10.07 per share, for an aggregate redemption amount of approximately \$64.9 million.

Prior to the Closing, on September 22, 2021, in connection with the vote to approve the Business Combination Proposal, the Merger Proposal, the Nasdaq Proposal and the Adjournment Proposal at Union's extraordinary general meeting, certain shareholders of Union exercised their right to redeem 7,657,670 SPAC Ordinary Shares for cash at a redemption price of approximately \$10.19 per share, for an aggregate redemption amount of approximately \$78.0 million.

On September 29, 2021, the Company, Procaps, Union, and Merger Sub entered into that certain Amendment No. 1 to Business Combination Agreement (the "Amendment to the BCA"), pursuant to which, among other things, the Company, Procaps, Union, and Merger Sub agreed to (i) reduce the number of Redeemable B Shares to be issued to IFC in the Exchange by 1,500,000 and increase the number of Ordinary Shares to be issued to IFC in the Exchange by 1,500,000, and (ii) increase the "SPAC Transaction Expenses Cap" to \$16,650,000 and reduce the amount of minimum cash, required under Section 9.03(e) of the Business Combination Agreement to be held by the SPAC (either in or outside the Trust Account) at Closing, to \$160,000,000.

Concurrently with the execution and delivery of the Amendment to the BCA, the Company, Procaps and IFC entered into an amendment to IFC's Exchange Agreement, and the Company and IFC entered into an amendment to the IFC Redemption Agreement, pursuant to which the parties thereto agreed to the reduction in the number of Redeemable B Shares issued to IFC in the Exchange and the increase in the number of Ordinary Shares issued to IFC in the Exchange as described above, and the Company and IFC agreed that the Company would redeem 4,500,000, instead of 6,000,000, Redeemable B Shares from IFC at a price of \$10.00 per Redeemable B Share, immediately following the Closing.

Additionally, the Sponsors entered into a share forfeiture agreement on September 29, 2021, by and among the Sponsors, the Company, Procaps and Union (the "Share Forfeiture Agreement", pursuant to which, the Sponsors forfeited a combined 700,000 SPAC Ordinary Shares prior to the consummation of the Business Combination.

#### **C. Reasons for the Offer and Use of Proceeds`**

Not applicable.

#### **D. Risk Factors**

The risk factors associated with the Company are described in the Form F-4 in the section entitled "*Risk Factors*" and are incorporated herein by reference.

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and Development of the Company

The Company was incorporated under the laws of the Grand Duchy of Luxembourg on March 29, 2021, as a public limited liability company (*société anonyme*) solely for the purpose of effectuating the Business Combination, which was consummated on September 29, 2021. See “*Explanatory Note*” for further details of the Business Combination. See also a description of the material terms of the Business Combination as described in the Form F-4 in the section entitled, “*The Business Combination*.” The Company owns no material assets other than its interests in Procaps acquired in the Business Combination and does not operate any business. Procaps is a private limited liability company registered and incorporated under the laws of Malta and, particularly, the Companies Act Cap. 386 with company registration number C 59671. See Item 5 for a discussion of Procaps’s principal capital expenditures and divestitures for the year ended December 31, 2020. There are no other material capital expenditures or divestitures currently in progress as of the date of this Report.

The mailing address of the Company’s principal executive office is 9 rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg, and its telephone number is +356 7995-6138. The Company’s principal website address is [www.procapsgroup.com](http://www.procapsgroup.com). The information contained on, or accessible through, the Company’s websites is not incorporated by reference into this Report, and you should not consider it a part of this Report.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a “foreign private issuer”, the officers, directors and principal shareholders of the Company are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. On August 30, 2021, the Company and Union furnished to its shareholders a proxy statement relating to the Business Combination. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically to the SEC.

The website address of the Company is <https://www.procapsgroup.com>. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

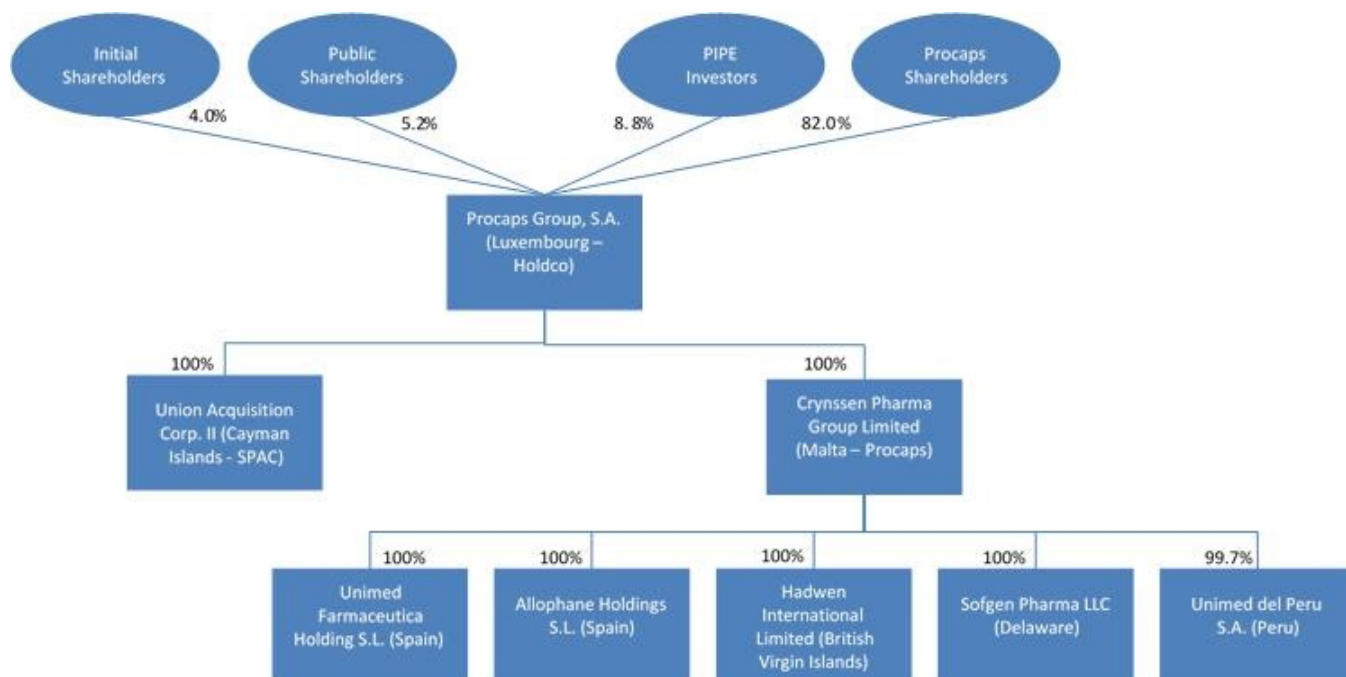
### B. Business Overview

Prior to the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings and the establishment of certain subsidiaries. Upon the Closing, the Company became the direct parent of Procaps, and conducts its business through Procaps and Procaps’ subsidiaries.

Information regarding the business of Procaps is included in the Form F-4 in the sections entitled “*Business of Procaps and Certain Information about Procaps*” and “*Procaps Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” which are incorporated herein by reference.

### C. Organizational Structure

The following diagram shows the ownership percentages (excluding the impact of the shares underlying the Warrants) and structure of the Company immediately following the consummation of the Business Combination.



(1) The diagram above only shows selected subsidiaries of Procaps.

### D. Property, Plants and Equipment

Information regarding the facilities of Procaps is included in the form F-4 in the section entitled “*Business of Procaps and Certain Information about Procaps—Manufacturing Facilities*” and is incorporated herein by reference.

#### ITEM 4A. UNRESOLVED STAFF COMMENTS

None / Not applicable.

#### ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Business Combination, the business of the Company is conducted through Procaps, the Company’s direct, wholly-owned subsidiary, and Procaps’ subsidiaries.

The discussion and analysis of the financial condition and results of operation of Procaps is included in the Form F-4 in the section entitled “*Procaps Management’s Discussion and Analysis of Financial Condition and Results of Operations,*” which is incorporated herein by reference.

## **Recent Developments**

### *Launch of Senior Notes Offering*

On September 9, 2021, Procaps announced the launch of a private offering of an aggregate principal amount of \$115 million of senior notes bearing interest at a fixed rate of 4.75% (the “Senior Notes”), of Procaps, S.A., a subsidiary of Procaps, in a private placement transaction. The Senior Notes will be senior unsecured obligations of Procaps, S.A. and unconditionally guaranteed by the Company, Procaps and certain subsidiary guarantors.

The Senior Notes are expected to be issued in a single tranche, with a final maturity of 10 years and amortization payments starting on the sixth anniversary of the closing of the transaction. Procaps intends to use the net proceeds from the issuance of the Senior Notes primarily to repay existing debt, as well as for general corporate purposes. The financing is expected to be leverage-neutral at closing, from a net debt perspective, which is expected to occur on or about October 2021, subject to customary closing conditions.

### *2021 Colombia Tax Reform*

On September 14, 2021, Colombia’s President approved the Social Investment Law (*Ley de Inversión Social*, or the “2021 Colombian Tax Reform”), which includes certain tax measures intended to generate additional tax revenues to fund social programs for purposes of mitigating the impact of the COVID-19 Pandemic. The 2021 Colombian Tax Reform will take effect beginning in 2022, and, among other things:

- (i) includes a corporate tax rate increase from 30% to 35% for both domestic and foreign entities, permanent establishments and branches;
- (ii) continues to limit the amount of turnover tax that taxpayers may claim as a corporate income tax credit to 50% by repealing a previously enacted law change that would have allowed taxpayers to claim 100% of the turnover tax effectively paid as an income tax credit;
- (iii) increases the carry forward period of profits subject to taxation at the corporate level exceeding the profits recorded in the company’s accounting records in the same year, from 5 to 10 years for taxpayers engaged in concession and public-private agreements;
- (iv) establishes a new normalization tax (*i.e.*, tax amnesty) applicable to income taxpayers that did not declare certain assets or claimed non-existent liabilities for tax purposes, taxing such amounts at a rate of 17%, as of January 1, 2022.; and
- (v) eliminates the value added tax (“VAT”) exclusion for imports of goods with a value of \$200 or less that enter Colombia through postal services. The exclusion, however, continues for imports from countries with which Colombia has signed a free trade agreement, by virtue of which the non-collection of VAT has been expressly agreed. For imports from countries with a free trade agreement with Colombia, the exclusion will not apply if the imports are for commercial purposes.

The Company is evaluating the potential impact of 2021 Colombia Tax Reform on its business, financial condition and results of operations. The Company cannot anticipate the impact that the 2021 Colombia Tax Reform may have, nor the measures that could be adopted by the current administration in order to meet its financial obligations, which might negatively affect Colombian’s economy and, in turn, the Company’s business, financial condition and results of operations.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Executive Officers

The members of our Executive Management and the Company's Board upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled "*Management of Holdco after the Business Combination*," which is incorporated herein by reference. Immediately prior to the Closing, on the Closing Date, Procaps, the sole shareholder of the Company, appointed all of the director nominees referenced in the Form F-4 as directors of the Company, effective immediately. The biographies of our Executive Management and the directors of the Company are set forth in the Form F-4, in the sections titled, "*Management of Procaps*," "*Business of Union and Certain Information about Union — Directors and Executive Officers*," and "*Management of Holdco after the Business Combination*," which are incorporated herein by reference.

### B. Compensation

Information pertaining to the compensation of the directors and members of Executive Management of the Company is set forth in the Form F-4, in the sections entitled "*Management of Holdco after the Business Combination—Compensation of Directors and Officers*," "*Management of Procaps — Procaps Executive Officer and Senior Management Team Compensation*" and "*Management of Procaps —Director Compensation*," which are incorporated herein by reference.

Additionally, immediately prior to the Closing, Procaps, the sole shareholder of the Company, approved the following compensation for the directors of the Company. Each director of the Company will receive compensation in the amount of \$56,000 per annum except for (i) any director who is an officer or employee of the Company, and (ii) Mr. Weinstein who will receive compensation in the amount of \$150,000 per annum which amount includes all services which Mr. Weinstein provides to the Company.

### C. Board Practices

Information pertaining to the Board practices following the Closing is set forth in the Form F-4, in the sections entitled "*Management of Holdco after the Business Combination*," which is incorporated herein by reference.

Following consummation of the Business Combination, the directors have been assigned committee membership as follows, to serve for a term of one year, to be appointed by the general meeting of shareholders:

<b>Director</b>	<b>Committees</b>
Ruben Minski	Mergers and Acquisitions
Jose Minski	-
Alejandro Weinstein	Mergers and Acquisitions (Chair)
Luis Fernando Castro	Compensation (Chair), Nominating (Chair) and Audit
Daniel W. Fink	Audit
Kyle P Bransfield	Mergers and Acquisitions
David Yanovich	Compensation, Nominating and Audit (Chair)

As a foreign private issuer, we are permitted to follow certain Luxembourg corporate governance practices in lieu of certain listing rules of The Nasdaq Stock Market, or Nasdaq Listing Rules. We plan to follow the corporate governance requirements of the Nasdaq Listing Rules, except that we intend to follow Luxembourg practice with respect to quorum requirements for shareholder meetings in lieu of the requirement under Nasdaq Listing Rules that the quorum be not less than 33 1/3% of the outstanding voting shares. Under our articles of association, at an ordinary general meeting, there is no quorum requirement and resolutions are adopted by a simple majority of validly cast votes. In addition, under our articles of association, for any resolutions to be considered at an extraordinary general meeting of shareholders, the quorum shall be at least one half of our issued share capital unless otherwise mandatorily required by law.

## D. Employees

Following and as a result of the Business Combination, the business of the Company is conducted through Procaps, the Company's direct, wholly-owned subsidiary and Procaps' subsidiaries.

Information pertaining to Procaps's employees is set forth in the Form F-4, in the section entitled "Business of Procaps and Certain Information about Procaps — Employees," which is incorporated herein by reference.

## E. Share Ownership

Information about the ownership of the Ordinary Shares by the Company's directors and members of Executive Management upon consummation of the Business Combination is set forth in Item 7.A of this Report.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of the Ordinary Shares as of September 29, 2021 immediately following the consummation of the Business Combination by:

- each person known by us to be the beneficial owner of more than 5% of the Ordinary Shares;
- each of our directors and members of Executive Management; and
- all our directors and members of Executive Management as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, and includes shares underlying warrants, as applicable, that are currently exercisable or convertible or exercisable or convertible within 60 days. Ordinary Shares that may be acquired within 60 days of September 29, 2021 pursuant to the exercise of Warrants are deemed to be outstanding for the purpose of computing the percentage ownership of such holder but are not deemed to be outstanding for computing the percentage ownership of any other person or entity shown in the table.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the Ordinary Shares beneficially owned by them.

<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Approximate Percentage of Outstanding Shares</b>
Ruben Minski <sup>(1)</sup>	31,338,454(11)	27.7%
Jose Minski <sup>(2)</sup>	17,960,146(12)	15.9%
Alexandre Weinstein <sup>(3)</sup>	15,877,516(13)	14.0%
Kyle P. Bransfield <sup>(4)</sup>	2,097,500(14)	1.9%
Daniel W. Fink <sup>(5)</sup>	75,000	*
<b>All directors and executive officers as a group (five individuals)</b>	67,348,616	59.7%
<b>Five Percent Holders:</b>		
Sognatore Trust <sup>(6)</sup>	31,338,454	27.8%
Simphony Trust <sup>(7)</sup>	17,960,146	15.9%
Deseja Trust <sup>(8)</sup>	17,960,146(15)	15.9%
Hoche Partners Pharma Holding S.A. <sup>(9)</sup>	15,877,516	14.1%
International Finance Corporation <sup>(10)</sup>	9,492,427	8.4%

Notes: —

\* Less than 1%.

(1) The business address of Mr. Ruben Minski is Calle 80 No. 78B-201, Barranquilla, Atlántico, Colombia.



- (2) The business address of Mr. Jose Minski is 21500 Biscayne Boulevard, Suite 600, Aventura, Florida 33180.
- (3) The business address of Mr. Weinstein is Calle 80 No. 78B-201, Barranquilla, Atlántico, Colombia.
- (4) The business address of Mr. Bransfield is 1425 Brickell Ave., #57B, Miami, Florida 33131.
- (5) The business address of Mr. Fink is 1425 Brickell Ave., #57B, Miami, Florida 33131.
- (6) The business address of the Sognatore Trust is Oficina 503A-02, Edificio Quantum (500) Ruta 8 km. 17.500 Zonamérica, Montevideo, Uruguay.
- (7) The business address of the Simphony Trust is 29 Bancroft Mills Road, Wilmington, Delaware 19806.
- (8) The business address of the Deseja Trust is 29 Bancroft Mills Road, Wilmington, Delaware 19806.
- (9) The business address of Hoche Partners Pharma Holding S.A. is 3A, Val Ste Croix, L-1371 Luxembourg, Grand Duchy of Luxembourg.
- (10) The business address of the International Finance Corporation is 2121 Pennsylvania Avenue, NW, Washington DC, 20433.
- (11) Represents shares held by the Sognatore Trust, which holds shares for Bricol International Corp., a company wholly owned by Mr. Ruben Minski, as beneficiary. Includes 4,875,868 Ordinary Shares held in escrow subject to release pursuant to the terms of the Transaction Support Agreement.
- (12) Represents shares held by the Simphony Trust, which holds shares for Mr. Jose Minski as beneficiary. Includes 2,794,372 Ordinary Shares held in escrow subject to release pursuant to the terms of the Transaction Support Agreement.
- (13) Represents shares held by Hoche Partners Pharma Holding S.A., an entity controlled by Mr. Weinstein.
- (14) Includes shares held by Union Acquisition Associates II, LLC, an entity controlled by Mr. Bransfield, and PENSCO Trust Company, which holds shares for Mr. Bransfield as beneficiary. Includes 625,000 Ordinary Shares held in escrow subject to release pursuant to the terms of the Transaction Support Agreement.
- (15) Includes 2,794,372 Ordinary Shares held in escrow subject to release pursuant to the terms of the Transaction Support Agreement.

## **B. Related Party Transactions**

Information pertaining to related party transactions is set forth in the Form F-4, in the section entitled "*Certain Procaps Relationships and Related Person Transactions*," which is incorporated herein by reference.

## **C. Interests of Experts and Counsel**

None / Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

### **A. Consolidated Statements and Other Financial Information**

See Item 18 of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving the Company and Procaps is included in the Form F-4 in the sections entitled "*Business of Procaps and Certain Information about Procaps—Legal Proceedings*" and "*Business of Union and Certain Information about Union—Legal Proceedings*", respectively, and is incorporated herein by reference.

### **B. Significant Changes**

None / Not Applicable.

## **ITEM 9. THE OFFER AND LISTING**

### **A. Offer and Listing Details**

#### ***Nasdaq Listing of Ordinary Shares and Warrants***

The Ordinary Shares and Warrants are listed on Nasdaq Global Market under the symbols “PROC” and “PROCW”, respectively. Holders of Ordinary Shares and Warrants should obtain current market quotations for their securities.

#### ***Lock-Up Agreements***

Information regarding the lock-up restrictions applicable to the Ordinary Shares is included in the Form F-4 in the section entitled “*Certain Agreements Related to the Business Combinations—Registration Rights and Lock-Up Agreement*” and is incorporated herein by reference.

#### ***Transaction Support Agreement***

Information regarding the restrictions applicable to the Ordinary Shares is included in the Form F-4 in the section entitled “*Certain Agreements Related to the Business Combinations—Transaction Support Agreement*” and is incorporated herein by reference.

#### ***Share Forfeiture Agreement***

The Sponsors entered into the Share Forfeiture Agreement pursuant to which the Sponsors forfeited a combined 700,000 SPAC Ordinary Shares prior to the consummation of the Business Combination.

### **B. Plan of Distribution**

Not applicable.

### **C. Markets**

The Ordinary Shares and Warrants are listed on Nasdaq Global Market under the symbols “PROC” and “PROCW,” respectively.

### **D. Selling Shareholders**

Not applicable.

### **E. Dilution**

Not applicable.

### **F. Expenses of the Issue**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share Capital**

The Company is authorized to issue 800,000,000 Ordinary Shares, 4,000,000 Redeemable A Shares and 4,500,000 Redeemable B Shares.

As of September 29, 2021, subsequent to the Closing of the Business Combination, there were 112,824,183 Ordinary Shares outstanding and issued, 4,000,000 Redeemable A Shares issued and held in treasury by the Company and 4,500,000 Redeemable B Shares issued and held in treasury by the Company. There were also 23,375,000 Warrants outstanding, each entitling the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share.

### **B. Memorandum and Articles of Association**

The amended and restated articles of association of the Company dated as of September 29, 2021 are included as Exhibit 1.1 to this Report. The description of the articles of association of the Company contained in the Form F-4 in the section entitled “*Description of Holdco’s Securities*” is incorporated herein by reference.

### **C. Material Contracts**

#### ***Material Contracts Relating to the Business Combination***

##### **Business Combination Agreement**

The description of the Business Combination Agreement is included in the Form F-4 in the section entitled “*The Business Combination Agreement*” which is incorporated herein by reference.

On September 29, 2021, the Company, Procaps, Union, and Merger Sub entered into the Amendment to the BCA, pursuant to which, among other things, the Company, Procaps, Union, and Merger Sub agreed to (i) reduce the number of Redeemable B Shares to be issued to IFC in the Exchange by 1,500,000 and increase the number of Ordinary Shares to be issued to IFC in the Exchange by 1,500,000, and (ii) increase the “SPAC Transaction Expenses Cap” to \$16,650,000 and reduce the amount of minimum cash, required under Section 9.03(e) of the Business Combination Agreement to be held by the SPAC (either in or outside the Trust Account) at Closing, to \$160,000,000.

##### **Other Agreements**

The description of other material agreements relating to the Business Combination is included in the Form F-4 in the section entitled “*Certain Agreements Related to the Business Combination*” which is incorporated herein by reference.

#### ***Amendments to IFC Exchange Agreement and IFC Redemption Agreement***

Concurrently with the execution and delivery of the Amendment to the BCA, the Company, Procaps and IFC entered into an amendment to IFC’s Exchange Agreement, and the Company and IFC entered into an amendment to the IFC Redemption Agreement, pursuant to which the parties thereto agreed to reduce the number of Redeemable B Shares issued to IFC in the Exchange by 1,500,000 and increase in the number of Ordinary Shares issued to IFC in the Exchange by 1,500,000, and the Company and IFC agreed that the Company would redeem 4,500,000, instead of 6,000,000, Redeemable B Shares from IFC at a price of \$10.00 per Redeemable B Share, immediately following the Closing.

##### **Share Forfeiture Agreement**

The Sponsors entered into the Share Forfeiture Agreement pursuant to which the Sponsors forfeited a combined 700,000 SPAC Ordinary Shares prior to the consummation of the Business Combination.

### **D. Exchange Controls**

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Grand Duchy of Luxembourg.

## **E. Taxation**

Information pertaining to tax considerations related to the Business Combination is set forth in the Form F-4, in the sections entitled “*Material Luxembourg Income Tax Considerations*” and “*Material U.S. Federal Income Tax Considerations*,” which are incorporated herein by reference.

## **F. Dividends and Paying Agents**

The Company has never declared or paid any cash dividends and has no plan to declare or pay any dividends on Ordinary Shares in the foreseeable future. The Company currently intends to retain any earnings for future operations and expansion.

From the annual net profits of the Company, at least 5% shall each year be allocated to the reserve required by applicable laws (the “Legal Reserve”). That allocation to the Legal Reserve will cease to be mandatory as soon and as long as the aggregate amount of the Legal Reserve amounts to 10% of the amount of the share capital of the Company. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the Legal Reserve, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholders in proportion to the number of Ordinary Shares they hold in the Company.

The Board may resolve that the Company pay out an interim dividend to the shareholders, subject to the conditions of article 461-3 of the 1915 Law and the Company’s articles of association. The Board shall set the amount and the date of payment of the interim dividend.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and the Company’s articles of association. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to the Company’s accounts.

## **G. Statement by Experts**

Not applicable.

## **H. Documents on Display**

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our equity securities. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We will also furnish to the SEC, on Form 6-K, unaudited financial information with respect to our first two fiscal quarters. Information filed with or furnished to the SEC by us will be available on our website. On August 30, 2021, the Company and Union furnished to its shareholders a proxy statement relating to the Business Combination. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC.

## **I. Subsidiary Information**

Not applicable.

## **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The information set forth in the section entitled “*Procaps Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk*” in the Form F-4 is incorporated herein by reference.

## **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not applicable.

**PART II**

Not applicable.

**PART III**

**ITEM 17. FINANCIAL STATEMENTS**

See Item 18.

**ITEM 18. FINANCIAL STATEMENTS**

The condensed unaudited financial statements of Union are incorporated by reference to pages F-2 to F-19 in the Form F-4.

The audited financial statements of Union are incorporated by reference to pages F-20 to F-42 in the Form F-4.

The audited consolidated financial statements of Procaps are incorporated by reference to pages F-43 to F-96 in the Form F-4.

The unaudited pro forma condensed combined financial information of the Company is filed as Exhibit 99.1 hereto and incorporated herein by reference.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1 *	<a href="#">Amended and Restated Articles of Association of the Company, dated as of September 28, 2021.</a>
2.1	<a href="#">Specimen Ordinary Share Certificate of Procaps Group, S.A. (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-4/A filed August 17, 2021 (file no. 333- 333-257222)).</a>
2.2	<a href="#">Specimen Warrant Certificate of Procaps Group, S.A. (incorporated by reference to Exhibit A of Exhibit 4.4 to the Registration Statement on Form F-4/A filed August 17, 2021 (file no. 333- 333-257222)).</a>
2.3	<a href="#">Warrant Agreement, dated October 17, 2019, by and between Union Acquisition Corp. II and Continental Stock Transfer &amp; Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Union Acquisition Corp. II's Form 8-K, File No. 001-39089, filed with the SEC on October 21, 2019).</a>
2.4	<a href="#">Form of Subscription Agreement for Private Warrants Being Purchased by Officers, Directors and Affiliates (incorporated by reference to Exhibit 10.6 to Union Acquisition Corp. II's Form S-1/A, File No. 333-233988, filed with the SEC on October 8, 2019).</a>
2.5 *	<a href="#">Assignment, Assumption and Amendment Agreement with respect to the Warrant Agreement between Union Acquisition Corp. II, Procaps Group, S.A. and Continental Stock Transfer &amp; Trust Company, dated as of September 29, 2021.</a>
4.1 #	<a href="#">Business Combination Agreement, dated as of March 31, 2021, by and among Union Acquisition Corp. II, Crynsen Pharma Group Limited, Procaps Group, S.A. and OZLEM Limited (incorporated by reference to Exhibit 2.1 to Union Acquisition Corp. II's Form 8-K/A, File No. 001-39089, filed with the SEC on April 2, 2021).</a>
4.2 # *	<a href="#">Amendment No. 1 to Business Combination Agreement, dated as of September 29, 2021, by and among Union Acquisition Corp. II, Crynsen Pharma Group Limited, Procaps Group, S.A. and OZLEM Limited.</a>
4.3	<a href="#">Form of Contribution and Exchange Agreement (incorporated by reference to Exhibit 10.1 to Union Acquisition Corp. II's Form 8-K/A, File No. 001-39089, filed with the SEC on April 2, 2021).</a>
4.4	<a href="#">Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 to Union Acquisition Corp. II's Form 8-K/A, File No. 00139089, filed with the SEC on April 2, 2021).The</a>
4.5	<a href="#">Transaction Support Agreement, dated as of March 31, 2021 by and between Crynsen Pharma Group Limited, Procaps Group, S.A., Union Group International Holdings Limited, Union Acquisition Associates II, LLC, Union Acquisition Corp. II and investors in Union Acquisition Corp. II and Crynsen Pharma Group Limited (incorporated by reference to Exhibit 10.3 to Union Acquisition Corp. II's Form 8-K/A, File No. 00139089, filed with the SEC on April 2, 2021).</a>
4.6	<a href="#">Registration Rights Agreement, dated as of October 17, 2019, by and between Union Acquisition Corp. II and Union Acquisition Corp. II's Initial Shareholders (incorporated by reference to Exhibit 10.3 to Union Acquisition Corp. II's Form 8-K, File No. 001-39089, filed with the SEC on October 21, 2019).</a>
4.7 *	<a href="#">Registration Rights and Lock-Up Agreement, dated September 29, 2021, by and between Procaps Group, S.A., Union Group International Holdings Limited, Union Acquisition Associates II, LLC and the persons and entities listed on Exhibit A thereto.</a>
4.8 *	<a href="#">Nomination Agreement, dated September 29, 2021, by and between Procaps Group, S.A., Union Group International Holdings Limited, Union Acquisition Associates II, LLC, and the persons and entities listed on Exhibit A thereto.</a>
4.9 *	<a href="#">Share Forfeiture Agreement, dated as of September 29, 2021, by and among Union Acquisition Corp. II, Crynsen Pharma Group Limited, Procaps Group, S.A., Union Acquisition Associates II, LLC and Union Group International Holdings Limited.</a>
99.1 *	<a href="#">Unaudited pro forma condensed combined financial information of the Company.</a>

\* Filed herewith

# Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

September 30, 2021

**PROCAPS GROUP, S.A.**

By: /s/ Ruben Minski

Name: Ruben Minski

Title: Chief Executive Officer.



## AMENDED AND RESTATED ARTICLES OF ASSOCIATION

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE**Article 1 Name - Legal form**

There exists a public limited company (*société anonyme*) under the name **Procaps Group, S.A.** (the “**Company**”) which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the “**Law**”), as well as by the present articles of association.

**Article 2 Purpose**

- 2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.
- 2.2 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.
- 2.3 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.
- 2.4 The Company may invest in real estate, intellectual property rights and any other movable or immovable assets in any kind of form.
- 2.5 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

**Article 3 Duration**

- 3.1 The Company is incorporated for an unlimited period of time.
- 3.2 It may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

**Article 4 Registered office**

- 4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.
  - 4.2 The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.
-

- 4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.
- 4.4 In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

**B. SHARE CAPITAL – SHARES**

**Article 5 Share capital**

- 5.1 The Company's share capital is set at forty thousand United States Dollar (USD 40,000), represented by (i) four million (4,000,000) redeemable A shares with a nominal value of one cent (USD 0.01) each (the "**Redeemable A Shares**"), (ii) zero (0) redeemable B shares with a nominal value of one cent (USD 0.01) each (the "**Redeemable B Shares**") and together with the Redeemable A Shares, the "**Redeemable Shares**") and (iii) zero (0) ordinary shares with a nominal value of one cent (USD 0.01) each (the "**Ordinary Shares**") and together with the Redeemable Shares, the "**Shares**").
- 5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association or as set out in article 6 hereof.
- 5.3 Any new Shares to be paid for in cash shall be offered by preference to the existing shareholder(s). In case of a plurality of shareholders, such Shares shall be offered to the shareholders in proportion to the number of Shares held by them in the Company's share capital. The board of directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of these articles of association. Notwithstanding the above, the board of directors may limit or cancel the preferential subscription right of the existing shareholders in accordance with article 6 hereof.
- 5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the board of directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their Shares represent in the share capital; the modalities for the subscription are determined by the board of directors. The board of directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.
- 5.5 The Company may repurchase its own Ordinary Shares subject to the provisions of the Law.

- 5.6 The Redeemable Shares may be repurchased by the Company in accordance with the provisions of article 430-22 of the Law. Redeemable Shares bear the same rights to receive dividends and have the same voting rights as Ordinary Shares. Subscribed and fully paid-in Redeemable Shares shall be redeemable upon request of the Company in accordance with the provisions of article 430-22 of the Law. The redemption may take place pursuant to a decision of the board of directors.
- 5.7 The redemption of the Redeemable Shares can only be made by using sums available for distribution in accordance with article 461-2 of the Law or the proceeds of a new issue made with the purpose of such redemption. Redeemed Shares held in treasury bear no voting rights, and have no rights to receive dividends or liquidation proceeds.
- 5.8 An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Redeemable Shares redeemed must be included in a reserve which cannot be distributed to the shareholders except in the event of a capital reduction of the subscribed share capital; the reserve may only be used to increase the subscribed share capital by capitalization of reserves. This reserve is not required in case of a redemption using the proceeds of a new issue made with a view to carry out such redemption.
- 5.9 The redemption price of the Redeemable A Shares corresponds to their nominal value, being one cent (USD 0.01) per Redeemable A Share.
- 5.10 The redemption price of the Redeemable B Shares is the same as their subscription price, being ten United States Dollar (USD 10) per Redeemable B Share (which includes, for the avoidance of doubt, any share premium paid on such Redeemable B Shares).
- 5.11 Except as otherwise provided in an agreement existing between the Company and any holder of Redeemable Shares, at least fifteen (15) days prior to the redemption date, written notice shall be sent by registered mail or internationally recognized overnight courier to each registered shareholder of the Redeemable Shares to be redeemed, at his or her address last shown in the shareholders register of the Company, notifying such holder of the number of Redeemable Shares so to be redeemed, specifying the redemption date, the redemption price, the procedures necessary to submit the Redeemable Shares to the Company for redemption and the valuation of the redemption price, as provided for in articles 5.6, 5.9 and 5.10. Each holder of Redeemable Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Redeemable Shares to the Company. The redemption price of such Redeemable Shares shall be payable to the order of the person whose name appears on the Share register as the owner thereof on the bank account provided to the Company by such shareholder before the redemption date.

## **Article 6          Authorised capital**

- 6.1      The authorised capital, excluding the share capital, is set at eight million forty-five thousand United States Dollar (USD 8,045,000), consisting of eight hundred million (800,000,000) Ordinary Shares and four million five hundred thousand (4,500,000) Redeemable B Shares with a nominal value of one cent (USD 0.01) each. During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to this article, the board of directors is hereby authorised and empowered within the limits of the authorised capital to (i) realise for any reason whatsoever including, any issue in one or several successive tranches of (a) any subscription and/or conversion rights, including warrants (which may be issued separately or attached to Ordinary Shares, bonds, options, notes or similar instruments), convertible bonds, notes or similar instruments (the **"Share Rights"**) as well as (b) new Ordinary Shares and Redeemable B Shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company, by way of conversion of available reserves or in any other manner; (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Ordinary Shares or Redeemable B Shares; and (iii) remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of Ordinary Shares, Redeemable B Shares, warrants (which may be separate or attached to Ordinary Shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments. The Ordinary Shares or Redeemable B Shares to be issued upon exercise of any Share Rights may be issued beyond the initial authorized capital period of five (5) years as long as the Share Rights were issued within the relevant initial authorized capital period of five (5) years.
- 6.2      The board of directors is authorised to allocate existing shares of the Company without consideration or to issue new shares (the **"Bonus Shares"**) paid-up out of available reserves (i) to employees of the Company or to certain classes of such employees, (ii) to employees of companies or economic interest groupings in which the Company holds directly or indirectly at least ten per cent (10%) of the share capital or of the voting rights, (iii) to employees of companies or economic interest groupings which hold directly or indirectly at least ten per cent (10%) of the share capital or of the voting rights of the Company, (iv) to employees of companies or economic interest groupings in which at least fifty per cent (50%) of the share capital or of the voting rights are held, directly or indirectly, by a company holding itself, directly or indirectly, at least fifty per cent (50%) of the share capital of the Company and/or (v) to members of the corporate bodies of the Company or any of the other companies or economic interest groupings referred to under items (ii) to (iv) above (the **"Beneficiaries of Bonus Shares"**). The board of directors sets the terms and conditions of the allocation of Bonus Shares to the Beneficiaries of Bonus Shares, including the period for the final allocation and any minimum period during which such Bonus Shares cannot be transferred by their holders. The preferential subscription right of existing shareholders is automatically cancelled in case of issuance of Bonus Shares.
- 6.3      The above authorisations may be renewed through a resolution of the general meeting of the shareholders adopted in the manner required for an amendment of these articles of association and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

## **Article 7          Shares – Transfer of Shares**

- 7.1      The Company may have one or several shareholders.
- 7.2      Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.
- 7.3      The Shares of the Company are and shall remain in registered form.

- 7.4 The Company will recognise only one (1) holder per Share. In case a Share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until such representative has been appointed.
- 7.5 The Shares are freely transferable in accordance with the provisions of the Law, subject to any trading related restrictions to which the Shares are subject.
- 7.6 A register of Shares shall be kept by the Company at its registered office, where it shall be available for inspection by any shareholder. This register shall contain the precise designation of each shareholder and the indication of the number of Shares held, the indication of the payments made on the Shares as well as the transfers of Shares and the dates thereof. Ownership of Shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to article 7.7, in such separate register(s). Without prejudice to the conditions for transfer by book entries provided for in article 7.9 of these articles of association, a transfer of Shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorized representatives or by the Company upon notification of the transfer or acceptance of the transfer by the Company. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.
- 7.7 The Company may appoint registrars in different jurisdictions who may each maintain a separate register for the ordinary Shares entered therein. Shareholders may elect to be entered into one of these registers and to transfer their Shares to another register so maintained. The board of directors may however impose transfer restrictions for Shares in compliance with applicable trading restrictions. A transfer to the register kept at the Company's registered office may always be requested.
- 7.8 Subject to the provisions of article 7.9 and article 7.10, the Company may consider the person in whose name the Shares are registered in the register of shareholders as the full owner of such Shares. In the event that a holder of Shares does not provide an address in writing to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register of shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder in writing. The holder may, at any time, change his address as entered in the register of shareholders by means of written notification to the Company.
- 7.9 The Shares may be held by a holder (the "**Holder**") through a securities settlement system or a Depositary (as this term is defined below). The Holder of Shares held in such fungible securities accounts has the same rights and obligations as if such Holder held the Shares directly. The Shares held through a securities settlement system or a Depositary shall be recorded in an account opened in the name of the Holder and may be transferred from one account to another in accordance with customary procedures for the transfer of securities in book-entry form. However, the Company will make dividend payments, if any, and any other payments in cash, Shares or other securities, if any, only to the securities settlement system or Depositary recorded in the register of shareholders or in accordance with the instructions of such securities settlement system or Depositary. Such payment will grant full discharge of the Company's obligations in this respect.

- 7.10 All communications and notices to be given to a registered shareholder shall be deemed validly made if made to the latest address communicated by the shareholder to the Company in accordance with article 7.8 or, if no address has been communicated by the shareholder, the registered office of the Company or such other address as may be so entered by the Company in the register from time to time according to article 7.9.
- 7.11 Where Shares are recorded in the register of shareholders in the name of or on behalf of a securities settlement system or the operator of such system and recorded as book-entry interests in the accounts of a professional depository or any sub-depository (any depository and any sub-depository being referred to hereinafter as a “**Depository**”), the Company – subject to having received from the Depository a certificate in proper form – will permit the Depository of such book-entry interests to exercise the rights attaching to the Shares corresponding to the book-entry interests of the relevant Holder, including receiving notices of general meetings, admission to and voting at general meetings, and shall consider the Depository to be the holder of the Shares corresponding to the book-entry interests for purposes of this article 7 of the present articles of association. The board of directors may determine the formal requirements with which such certificates must comply and the exercise of the rights in respect of such Shares may in addition be subject to the internal rules and procedures of the securities settlement system.
- 7.12 In connection with a general meeting of shareholders, the board of directors may decide that no entry shall be made in the register of shareholders and no notice of a transfer shall be recognised for voting purposes by the Company and any Depository or registrar(s) during the period starting on the Record Date (as hereinafter defined) and ending on the closing of such general meeting, subject to compliance with the applicable rules of any foreign stock exchange, if the Shares of the Company are listed on a foreign stock exchange.
- 7.13 Any person who is required to report ownership of Shares on Schedule 13D or 13G pursuant to Rule 13d-1 or changes in such ownership pursuant to Rule 13d-2, each as promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, must notify the Company's board of directors promptly following any reportable acquisition or disposition, and in no event later than the filing date of such Schedule 13D or 13G, of the proportion of Shares held by the relevant person as a result of the acquisition or disposal.

**C. GENERAL MEETINGS OF SHAREHOLDERS**

**Article 8 Powers of the general meeting of shareholders**

- 8.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association.
- 8.2 If the Company has only one shareholder, any reference made herein to the “general meeting of shareholders” shall be construed as a reference to the “sole shareholder”, depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

## **Article 9 Convening of general meetings of shareholders**

- 9.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors or, as the case may be, by the statutory auditor(s).
- 9.2 It must be convened by the board of directors or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.
- 9.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only issued registered Shares or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. If the Shares of the Company are listed on a foreign stock exchange, the requirements of such foreign stock exchange applicable to the Company shall additionally be complied with.
- 9.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.
- 9.5 If the Shares of the Company are listed on a foreign stock exchange, all shareholders of the Company (for the avoidance of doubt, including any registered shareholder, any Depositary and, without prejudice to any requirements as set out in any other provision of these articles of association, any Holder) are entitled to be admitted to any general meeting of shareholders provided, however, that the board of directors may determine a date and time preceding the general meeting of shareholders as the record date for admission to such meeting, which may not be less than five (5) calendar days before the date of such meeting (the "**Record Date**").
- 9.6 Shareholders holding individually or collectively at least ten (10) per cent of the issued share capital of the Company, may request the addition of one or several new items on the agenda of the general meeting. This right shall be exercised upon request of the shareholders in writing submitted to the Company by registered letter at the address of the registered office of the Company. The requests shall include the details requested in the convening notice. The requests from the shareholders shall be received by the Company no later than five (5) calendar days before the general meeting.

## **Article 10 Conduct of general meetings of shareholders**

- 10.1 The annual general meeting of shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices. Holders of bonds are not entitled to attend meetings of shareholders.

- 10.2 A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor members of the board of directors. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.
- 10.3 An attendance list must be kept at all general meetings of shareholders.
- 10.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.
- 10.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.
- 10.6 The board of directors may in its sole discretion authorize each shareholder to vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. Subject to such authorization by the board of directors, 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 shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box. For the avoidance of doubt, shareholders may not vote by voting forms where the board of directors has not authorized such voting method for a given general meeting.
- 10.7 Voting forms which, for a proposed resolution, do not show (i) a vote in favour of the proposed resolution, (ii) a vote against the proposed resolution or (iii) an abstention from voting on the proposed resolution, are void with respect to such resolution. If a shareholder votes by means of a voting form, the voting form shall be deposited at the registered office of the Company or with an agent of the Company duly authorised to receive such voting forms. The Company shall only take into account voting forms received no later than three (3) business days prior to the date of the general meeting to which they relate. The board of directors may set a shorter period for the submission of the voting forms.
- 10.8 If a shareholder votes by means of proxy, the proxy shall be deposited at the registered office of the Company or with an agent of the Company duly authorised to receive such proxies. The Company shall only take into account proxies received no later than three (3) business days prior to the date of the general meeting to which they relate. The board of directors may set a shorter period for the submission of the proxies.



- 10.9 A holder of Shares held through the operator of a securities settlement system or with a Depositary wishing to attend a general meeting must provide the Company with a certificate issued by such operator or Depositary certifying the number of Shares recorded in the relevant account on the Record Date and showing that such Shares are blocked until the closing of the general meeting to which it relates. Such certificate must be provided to the Company no later than three (3) business days prior to the date of such general meeting. If such holder of Shares votes by means of a proxy, article 10.8 of these articles of association shall apply.
- 10.10 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.
- 10.11 In connection with each general meeting, the board of directors is authorized to provide such rules of deliberations and such conditions for allowing shareholders to take part in the meeting as the board of directors deems appropriate.
- 10.12 Except to the extent inconsistent with the rules and conditions as adopted by the board of directors, the person presiding over the general meeting shall have the power and authority to prescribe such additional rules and conditions and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and conditions, whether adopted by the board of directors or prescribed by the person presiding over the meeting, may include, in each case to the extent permitted by applicable law:
- determining the order of business for the meeting subject to compliance with the agenda for the meeting;
  - rules and procedures for maintaining order at the meeting and the safety of those present;
  - limitations on attendance at or participation in the meeting to shareholders of record, their duly authorized and constituted attorneys or such other persons as the person presiding over the meeting shall determine;
  - restrictions on entry to the meeting after the time fixed for the commencement thereof; and
  - limitations on the time allotted to questions or comments by participants.

**Article 11 Quorum, majority and vote**

- 11.1 Each Share entitles to one vote in general meetings of shareholders.
- 11.2 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.
- 11.3 In case the exercise of the voting rights has been waived by one or several shareholders in accordance with article 11.2, such shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

11.4 Except as otherwise required by the Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

#### **Article 12 Amendments of the articles of association**

12.1 Except as otherwise provided herein or by the Law, these articles of association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 9.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

12.2 In case the exercise of the voting rights has been waived by one or several shareholders in accordance with article 11.2, the provisions of article 11.3 of these articles of association apply *mutatis mutandis*.

#### **Article 13 Change of nationality**

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

#### **Article 14 Adjournment of general meeting of shareholders**

Subject to the provisions of the Law, the board of directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of one or several shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

#### **Article 15 Minutes of general meetings of shareholders**

15.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

15.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

### **D. MANAGEMENT**

#### **Article 16 Composition and powers of the board of directors**

16.1 The Company shall be managed by a board of directors composed of at least seven (7) directors (but in all cases an odd number), at least five (5) of whom being directors who are independent under the NASDAQ listing rules and which shall be nominated pursuant to these articles of association and any nomination agreement to which the Company is a party. Where the Company has been incorporated by a single shareholder or where it appears at a shareholders' meeting that all the Shares issued by the Company are held by a sole shareholder, the Company may be managed by a sole director until the next general meeting of shareholders following the increase of the number of shareholders. In such case, to the extent applicable and where the term "sole director" is not expressly mentioned in these articles of association, a reference to the "board of directors" used in these articles of association is to be construed as a reference to the "sole director".

- 16.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.
- 16.3 The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of Article 441-11 of the Law.

#### **Article 17 Daily management**

The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

#### **Article 18 Appointment, removal and term of office of directors**

- 18.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office. The general meeting of shareholders may decide to appoint directors of different classes, namely class A directors (the "**Class A Directors**") and class B directors (the "**Class B Directors**"). Any reference made hereinafter to the "directors" shall be construed as a reference to the Class A Directors and/or the Class B Directors, depending on the context and as applicable.
- 18.2 Each director is appointed by the general meeting of shareholders at a simple majority of the votes validly cast.
- 18.3 Any director may be removed from office at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast.
- 18.4 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf 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 (1) director of the Company and may not be himself a director of the Company at the same time.

#### **Article 19 Vacancy in the office of a director**

- 19.1 In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

- 19.2 In case the vacancy occurs in the office of the Company's sole director, such vacancy must be filled without undue delay by the general meeting of shareholders.

**Article 20 Convening meetings of the board of directors**

- 20.1 The board of directors shall meet upon call by the chairman, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.
- 20.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.
- 20.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

**Article 21 Conduct of meetings of the board of directors**

- 21.1 The board of directors may elect a chairman from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.
- 21.2 The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at any such meeting.
- 21.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.
- 21.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.
- 21.5 The board of directors may deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors. In the event the general meeting of shareholders has appointed different classes of directors, the board of directors may deliberate or act validly only if at least one (1) Class A Director and one (1) Class B Director is present or represented at the meeting.
- 21.6 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting. In the event the general meeting of shareholders has appointed different classes of directors, decisions shall be taken by a majority of the directors present or represented including at least one (1) Class A Director and one (1) Class B Director. In the case of a tie, the chairman, if any, shall not have a casting vote.

21.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

**Article 22 Conflict of interests**

22.1 Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, 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 relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

22.2 Where the Company comprises a single director, transactions made between the Company and the director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole director.

22.3 Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.

22.4 The conflict of interest rules shall not apply where the decision of the board of directors or the sole director relates to day-to-day transactions entered into under normal conditions.

22.5 The daily manager(s) of the Company, if any, are subject to articles 22.1 to 22.4 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

**Article 23 Minutes of the meeting of the board of directors – Minutes of the decisions of the sole director**

23.1 The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman *pro tempore*, or by two (2) directors or, by one (1) Class A Director and one (1) Class B Director if applicable.

23.2 Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by two (2) directors or, by one (1) Class A Director and one (1) Class B Director if applicable.

23.3 Decisions of the sole director shall be recorded in minutes which shall be signed by the sole director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole director.

**Article 24 Dealing with third parties**

- 24.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole director, or, if the Company has several directors, by the joint signature of any two (2) directors, or by the joint signature of one (1) Class A Director and one (1) Class B Director if applicable or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.
- 24.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

**Article 25 Indemnification**

- 25.1 The members of the board of directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in article 25.2 and mandatory provisions of law, every person who is, or has been, a member of the board of directors or officer (*mandataire*) of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his or her being or having been a director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.
- 25.2 No indemnification shall be provided to any director or officer (i) against any liability by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the board of directors.
- 25.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled to provide contractual indemnification to and may purchase and maintain insurance for any corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.

**E. AUDIT AND SUPERVISION**

**Article 26 Auditor(s)**

- 26.1 The transactions of the Company shall be supervised by one or several statutory auditors (*commissaires*). The general meeting of shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.
- 26.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of shareholders.
- 26.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.
- 26.4 If the general meeting of shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés*) in accordance with Article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.
- 26.5 An independent auditor may only be removed by the general meeting of shareholders for cause or with his approval.

**F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS**

**Article 27 Financial year**

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

**Article 28 Annual accounts and allocation of profits**

- 28.1 At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.
- 28.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.
- 28.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.
- 28.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.
- 28.5 Upon recommendation of the board of directors, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.
- 28.6 Distributions shall be made to the shareholders in proportion to the number of Shares they hold in the Company.

**Article 29 Interim dividends - Share premium and assimilated premiums**

29.1 The board of directors may proceed with the payment of interim dividends subject to the provisions of the Law.

29.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

**G. LIQUIDATION**

**Article 30 Liquidation**

30.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

30.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of Shares of the Company held by them.

**H. FINAL CLAUSE - GOVERNING LAW**

**Article 31 Governing law**

All matters not governed by these articles of association shall be determined in accordance with the Law.

**Suit la traduction française de ce qui précède.**

**A. DENOMINATION - OBJET SOCIAL - DURÉE - SIÈGE SOCIAL**

**Article 1 Dénomination - Forme**

Il existe une société anonyme sous la dénomination « **Procaps Group, S.A.** » (ci-après la « **Société** ») qui sera régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « **Loi** »), ainsi que par les présents statuts.

**Article 2 Objet social**

2.1 La Société a pour objet social la détention de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères et de toute autre forme de placement, l'acquisition par achat, souscription ou de toute autre manière, de même que le transfert par vente, échange ou toute autre manière de valeurs mobilières de tout type, ainsi que l'administration, la gestion, le contrôle et la mise en valeur de son portefeuille de participations.

2.2 La Société peut également accorder des prêts, ainsi que des garanties, des sûretés, au profit de tiers afin de garantir l'exécution de ses obligations ou d'obligations d'autres sociétés dans lesquelles elle détient une participation directe ou indirecte ou un droit de quelque nature que ce soit ou qui font partie du même groupe de sociétés que la Société, ou assister ces sociétés de toute autre manière.



- 2.3 La Société peut lever des fonds en faisant des emprunts sous toute forme ou en émettant toute sorte d'obligations, de titres ou d'instruments de dettes, d'obligations garanties ou non garanties, et d'une manière générale en émettant des valeurs mobilières de tout type.
- 2.4 La Société peut investir dans des biens immobiliers, des droits de propriété intellectuelle et tout autre actif mobilier ou immobilier sous quelque forme que ce soit.
- 2.5 La Société peut exercer toute activité de nature commerciale, industrielle, financière, immobilière ou de propriété intellectuelle qu'elle estime utile pour l'accomplissement de son objet social.

**Article 3 Durée**

- 3.1 La Société est constituée pour une durée illimitée.
- 3.2 Elle peut être dissoute à tout moment par une décision de l'assemblée générale des actionnaires prise aux conditions requises pour une modification des présents statuts.

**Article 4 Siège social**

- 4.1 Le siège social de la Société est établi dans la Ville de Luxembourg, Grand-Duché de Luxembourg.
- 4.2 Le conseil d'administration peut transférer le siège social de la Société au sein de la même commune ou dans toute autre commune du Grand-Duché de Luxembourg et modifier, si nécessaire, ces statuts afin de refléter le changement de siège social.
- 4.3 Des succursales ou bureaux peuvent être créés, tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision du conseil d'administration.
- 4.4 Dans l'hypothèse où le conseil d'administration estimerait que des événements exceptionnels d'ordre politique, économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activité normale de la Société à son siège social, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles ; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

**B. CAPITAL SOCIAL – ACTIONS**

**Article 5 Capital social**

- 5.1 Le capital social de la Société est fixé à quarante mille dollars américains (USD 40.000), représenté par (i) quatre millions (4.000.000) actions A rachetables d'une valeur nominale d'un centime (USD 0,01) chacune (les « **Actions A Rachetables** »), (ii) zéro (0) actions B rachetables d'une valeur nominale d'un centime (USD 0,01) chacune (les « **Actions B Rachetables** » et ensemble avec les Actions A Rachetables, les « **Actions Rachetables** ») et zéro (0) actions ordinaires d'une valeur nominale d'un centime (USD 0,01) chacune (les « **Actions Ordinaires** » et ensemble avec les Actions Rachetables, les « **Actions** »).

- 5.2 Le capital social de la Société peut être augmenté ou réduit par une décision de l'assemblée générale des actionnaires de la Société, prise aux conditions requises pour une modification des présents statuts ou dans les conditions prévues par l'article 6.
- 5.3 Toutes nouvelles Actions à libérer en numéraire doivent être offertes par préférence aux actionnaires existants. Dans le cas d'une pluralité d'actionnaires, les Actions doivent être offertes aux actionnaires en proportion du nombre d'Actions qu'ils détiennent dans le capital social de la Société. Le conseil d'administration doit déterminer la période au cours de laquelle ce droit préférentiel de souscription pourra être exercé, qui ne peut être inférieure à quatorze (14) jours à compter de l'envoi à chaque actionnaire d'une lettre recommandée ou tout autre moyen de communication accepté individuellement par les destinataires et assurant l'accès à l'information envoyée par les actionnaires annonçant l'ouverture de la période de souscription. L'assemblée générale des actionnaires peut restreindre ou annuler le droit préférentiel de souscription des actionnaires existants aux conditions de quorum et de majorité requises pour une modification des présents statuts. Nonobstant ce qui précède, le conseil d'administration peut restreindre ou annuler le droit préférentiel de souscription des actionnaires existants conformément aux dispositions de l'article 6 des présentes.
- 5.4 Si à l'expiration de la période de souscription, tous les droits préférentiels de souscriptions offerts aux actionnaires existants n'ont pas été souscrits par ces derniers, des tiers pourront participer à l'augmentation de capital, sauf si le conseil d'administration décide que les droits préférentiels de souscription seront offerts aux actionnaires existants qui ont déjà exercé leurs droits durant la période de souscription, proportionnellement au nombre d'Actions qu'ils détiennent dans le capital social ; les conditions de souscription sont déterminées par le conseil d'administration. Le conseil d'administration pourra également décider dans ce cas que le capital social pourra être augmenté uniquement par le montant de souscriptions reçues par les actionnaires existants de la Société.
- 5.5 La Société peut racheter ses propres Actions Ordinaires aux conditions prévues par la Loi.
- 5.6 Les Actions Rachetables sont rachetables conformément à l'article 430-22 de la Loi. Les Actions Rachetables portent les mêmes droits aux dividendes et les mêmes droits de vote que les Actions Ordinaires. Les Actions Rachetables souscrites et entièrement libérées sont rachetables à la demande de la Société conformément à l'article 430-22 de la Loi. Le rachat peut se faire suite à une décision du conseil d'administration.
- 5.7 Le rachat d'actions rachetables ne peut se faire qu'en utilisant des fonds distribuables en vertu de l'article 461-2 de la Loi ou le produit d'une nouvelle émission faite en vue d'un tel rachat. Les Actions rachetées en trésorerie ne disposent pas de droits de vote ou droits aux dividendes ou boni de liquidation.
- 5.8 Un montant égal à la valeur nominale, ou, en l'absence d'une telle valeur, de la valeur comptable, de toutes les Actions Rachetables doit être inclus dans une réserve qui ne pourra être distribuée aux actionnaires à l'exception du cas d'une réduction du capital social souscrit ; la réserve ne pourra qu'être utilisée afin d'augmenter le capital social souscrit par capitalisation des réserves. Cette réserve n'est pas requise en cas de rachat utilisant le produit d'une nouvelle émission faite en vue d'effectuer un tel rachat.

- 5.9 Le prix de rachat des Actions A Rachetables correspond à leur valeur nominale, étant un centime (USD 0,01) par Action A Rachetable.
- 5.10 Le prix de rachat des Actions B Rachetables est identique à leur prix de souscription, soit dix dollars américains (USD 10) par Action B Rachetable (ce qui inclut, pour éviter tout doute, toute prime d'émission payée sur ces Actions B Rachetables).
- 5.11 Sauf disposition contraire de tout accord écrit qui pourrait être conclu entre la Société et les détenteurs d'Actions Rachetables, au moins quinze (15) jours avant la date de rachat, une notification écrite doit être envoyée par courrier recommandé ou par coursier internationalement reconnu à tout actionnaire nominatif d'Actions Rachetables à racheter, à la dernière adresse indiquée au registre des Actions de la Société, notifiant ainsi à tout actionnaire le nombre d'Actions Rachetables à racheter, en précisant la date du rachat, le Prix de Rachat, la procédure nécessaire pour soumettre les Actions Rachetables à la Société pour rachat et l'évaluation du Prix de Rachat tel que précisé aux articles 5.6, 5.9 and 5.10. Tout détenteur d'Actions Rachetables à racheter doit rendre le ou les certificats, s'il en existe, émis en relation avec telles Actions Rachetables, à la Société. Le Prix de Rachat de telles Actions Rachetables doit être payé à l'ordre de la personne dont le nom apparaît dans le registre des Actions comme le propriétaire de celles-ci, sur le compte bancaire indiqué à la Société par ledit actionnaire avant la date du rachat.

## **Article 6 Capital autorisé**

- 6.1 Le capital autorisé, excluant le capital social, est fixé à un montant de huit millions quarante-cinq mille dollars américains (USD 8.045.000), représenté par huit cent millions (800.000.000) Actions Ordinaires et quatre millions cinq cent mille (4.500.000) Actions B Rachetables d'une valeur nominale d'un centime (USD 0,01) chacune. Pendant une période de cinq (5) ans à compter de la date de constitution ou toutes décisions ultérieures de créer, renouveler ou augmenter le capital autorisé conformément à cet article, le conseil d'administration est autorisé et habilité, dans les limites du capital autorisé, à (i) réaliser pour quelque raison que ce soit y compris, toute émission en une ou plusieurs tranches successives (a) de tout droit de souscription et/ou de conversion, y compris les bons de souscription (pouvant être émis séparément ou attachés à des Actions Ordinaires, des obligations, des options, des billets ou des instruments similaires), les obligations convertibles, les billets ou les instruments similaires (les « **Droits d'Actions** ») ainsi que (b) les Actions Ordinaires et Actions B Rachetables nouvelles, avec ou sans prime, contre paiement en espèces ou en nature, par conversion des créances sur la Société, par conversion de réserves disponibles ou de toute autre manière ; (ii) déterminer le lieu et la date de l'émission ou des émissions successives, le prix d'émission, les modalités de souscription et de libération des Actions Ordinaires ou Actions B Rachetables nouvelles ; et (iii) supprimer ou limiter le droit préférentiel de souscription des actionnaires en cas d'émission contre paiement en numéraire d'Actions Ordinaires, d'Actions B Rachetables, de bons de souscription (qui peuvent être séparés ou attachés à des Actions Ordinaires, obligations, billets ou instruments similaires), d'obligations convertibles, de billets ou instruments similaires. Les Actions Ordinaires ou Actions B Rachetables à émettre lors de l'exercice des Droits d'Actions pourront être émises au-delà de la période initiale de capital autorisé de cinq (5) ans à condition que les Droits d'Actions aient été émis pendant la période initiale de capital autorisé pertinente de cinq (5) ans.

- 6.2 Le conseil d'administration est autorisé à attribuer les actions existantes de la Société sans contrepartie ou d'émettre de nouvelles actions (les « **Actions Gratuites** ») libérées depuis les réserves disponibles (i) aux employés de la Société ou à certaines catégories de ces employés, (ii) aux employés de sociétés ou de groupements d'intérêts économiques dans lesquels la Société détient directement ou indirectement au moins dix pour cent (10%) du capital social ou des droits de vote, (iii) aux employés de sociétés ou de groupements d'intérêts économiques qui détiennent directement ou indirectement au moins dix pour cent (10%) du capital social ou des droits de vote de la Société, (iv) aux employés de sociétés ou de groupements d'intérêts économiques dans lesquels au moins cinquante pour cent (50 %) du capital social ou des droits de vote sont détenus directement ou indirectement, par une société, qui détient elle-même, directement ou indirectement, au moins cinquante pour cent (50%) du capital social de la Société et/ou (v) aux membres des organes sociaux de la Société ou des sociétés ou groupements d'intérêts économiques mentionnés sous les points (ii) à (iv) ci-dessus (les « **Bénéficiaires d'Actions Gratuites** »). Le conseil d'administration fixe les conditions de distribution des Actions Gratuites aux Bénéficiaires d'Actions Gratuites, incluant la date d'attribution et toute période minimale durant laquelle ces Actions Gratuites ne pourront pas être transférées par leurs propriétaires. Le droit préférentiel de souscription des actionnaires existants est annulé automatiquement dans le cas d'émission d'Actions Gratuites.
- 6.3 Les autorisations ci-dessus peuvent être renouvelées par une résolution de l'assemblée générale des actionnaires adoptée dans les formes requises pour une modification des présents statuts et sous réserve des dispositions de la Loi, chaque fois pour une période ne dépassant pas cinq (5) ans.

#### **Article 7 Actions – Transfert des actions**

- 7.1 La Société peut avoir un ou plusieurs actionnaires.
- 7.2 Le décès, la suspension des droits civils, la dissolution, la liquidation, la faillite ou l'insolvabilité ou tout autre événement similaire d'un des actionnaires n'entraînera pas la dissolution de la Société.
- 7.3 Les Actions de la Société sont et resteront nominatives.
- 7.4 La Société ne reconnaît qu'un (1) seul titulaire par action. Les copropriétaires indivis nommeront un représentant unique qui les représentera vis-à-vis de la Société. La Société a le droit de suspendre l'exercice de tous les droits relatifs à cette action, à l'exception du droit à l'information, jusqu'à ce qu'un tel représentant ait été désigné.
- 7.5 Les Actions sont librement cessibles dans les conditions prévues par la Loi, sous réserve des restrictions applicables aux Actions sur un marché coté.
- 7.6 Un registre des Actions devra être tenu par la Société à son siège social où il devra être mis à disposition aux fins de vérifications par tout actionnaire. Ce registre contiendra la désignation précise de chaque actionnaire et l'indication du nombre de ses actions, l'indication des paiements effectués sur ses Actions ainsi que les transferts des Actions avec leur date. La propriété des Actions sera établie par l'inscription sur ledit registre ou dans le cas où des teneurs de registres séparés ont été nommés conformément à l'article 7.7, dans ce(s) registre(s) séparé(s). Sans préjudice des conditions de transfert par inscriptions prévues à l'article 7.9 des présents statuts, un transfert d'actions devra être effectué au moyen d'une déclaration de transfert inscrite dans le registre concerné, datée et signée par le cédant et le cessionnaire ou par leurs représentants dûment autorisés ou par la Société suite à la notification de la cession ou de l'acceptation de la cession par la Société. La Société peut accepter et inscrire un transfert dans le registre approprié sur la base d'une correspondance ou de tout autre document actant un accord entre le cédant et le cessionnaire.

- 7.7 La Société peut nommer des teneurs de registre dans différentes juridictions qui pourront tenir chacun un registre séparé pour les Actions qui y seront inscrites. Les actionnaires pourront choisir d'être inscrits dans l'un des registres et de transférer leurs Actions dans un autre registre tenu de cette façon. Le conseil d'administration peut toutefois imposer des restrictions au transfert pour les Actions conformément aux restrictions applicables sur un marché coté. Un transfert dans le registre tenu au siège social de la Société peut toujours être demandé.
- 7.8 Sous réserve des dispositions de l'article 7.9 et de l'article 7.10, la Société peut considérer la personne au nom de laquelle les Actions sont inscrites dans le registre des actionnaires comme étant le propriétaire unique desdites actions. Dans le cas où un détenteur d'actions n'a pas fourni par voie écrite d'adresse à laquelle toutes les notifications et communications de la Société pourront être envoyées, la Société pourra permettre l'inscription de cette information dans le registre des actionnaires et l'adresse de ce détenteur sera considérée comme étant au siège social de la Société ou à tout autre adresse que la Société pourra inscrire au fil du temps jusqu'à ce que ce détenteur ait fourni par écrit une adresse différente à la Société. Le détenteur peut modifier à tout moment son adresse figurant au registre des actionnaires au moyen d'une notification écrite faite à la Société.
- 7.9 Les Actions peuvent être tenues par un porteur (le « **Porteur** ») au travers d'un système de compensation ou d'un Dépositaire (tel que ce terme est défini ci-dessous). Le Porteur d'actions détenues dans ces comptes de titres fongibles a les mêmes droits et obligations que si ce Porteur détenait directement les actions. Les Actions détenues au travers d'un système de compensation ou d'un Dépositaire doivent être consignées dans un compte ouvert au nom du Porteur et peuvent être transférées d'un compte à un autre, conformément aux procédures habituelles pour le transfert de titres sous forme d'inscription en compte. Toutefois, la Société versera les dividendes, s'il y en a, ainsi que tout autre paiement en espèces, Actions ou autres titres, s'il y en a, uniquement au profit du système de compensation ou du Dépositaire inscrits dans le registre des actionnaires ou conformément aux instructions de ce système de compensation ou du Dépositaire. Ce paiement déchargera complètement la Société de ses obligations à cet égard.
- 7.10 Toutes les communications et avis à donner à un actionnaire inscrit sont réputés valablement faits s'ils sont faits à la dernière adresse communiquée par l'actionnaire à la Société conformément à l'article 7.8 ou, si aucune adresse n'a été communiquée par l'actionnaire, au siège social de la Société ou à toute autre adresse que la Société pourra inscrire dans le registre au fil du temps conformément à l'article 7.9.
- 7.11 Lorsque les Actions sont enregistrées dans le registre des actionnaires au nom ou pour le compte d'un système de compensation ou de l'opérateur d'un tel système et enregistrées comme des entrées dans les comptes d'un dépositaire professionnel ou de tout sous-dépositaire (tout dépositaire et tout sous-dépositaire sera désigné ci-après comme un « **Dépositaire** »), la Société – sous réserve d'avoir reçu du Dépositaire un certificat en bonne et due forme – permettra au Dépositaire de telles entrées en compte d'exercer les droits attachés aux Actions correspondant aux entrées en compte du Porteur concerné, y compris de recevoir les convocations aux assemblées générales, l'admission et le vote aux assemblées générales et devra considérer le Dépositaire comme étant le porteur des Actions correspondant aux entrées en compte aux fins du présent article 7 des présents statuts. Le conseil d'administration peut déterminer les conditions de forme auxquelles devront répondre ces certificats et l'exercice des droits relatifs à ces Actions peut en outre être soumis aux règles et procédures internes du système de règlement des titres.

- 7.12 En lien avec une assemblée générale des actionnaires, le conseil d'administration peut décider qu'aucune inscription ne puisse être effectuée dans le registre des actionnaires et qu'aucun avis de transfert ne puisse être reconnu par la Société à des fins de vote et tout Dépositaire ou teneur(s) de registre pendant la période commençant à la Date d'Enregistrement (tel que ce terme est défini ci-dessous) et se terminant à la clôture de cette assemblée générale, sous réserve du respect des règles applicables de toute bourse étrangère, si les Actions de la Société sont cotées sur une bourse étrangère.
- 7.13 Toute personne tenue de déclarer la propriété d'Actions sur l'annexe 13D ou 13G conformément à la règle 13d-1 ou les modifications de cette propriété conformément à la règle 13d-2, chacune étant promulguée par la *Securities and Exchange Commission des États-Unis* en vertu de la loi américaine sur les échanges de valeurs mobilières de 1934, telle que modifiée, doit notifier au conseil d'administration de la Société, rapidement après toute acquisition ou cession à déclarer, et en tout état de cause au plus tard à la date de dépôt de cette annexe 13D ou 13G, la proportion d'Actions acquises ou cédées.

## **C. ASSEMBLEES GENERALES D'ACTIONNAIRES**

### **Article 8 Pouvoirs de l'assemblée générale des actionnaires**

- 8.1 Les actionnaires exercent leurs droits collectifs en assemblée générale d'actionnaires. Toute assemblée générale d'actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société. L'assemblée générale des actionnaires est investie des pouvoirs qui lui sont expressément réservés par la Loi et par les présents statuts.
- 8.2 Si la Société a un actionnaire unique, toute référence faite à « l'assemblée générale des actionnaires » devra être entendue comme une référence à « l'actionnaire unique », selon le contexte et le cas échéant, les pouvoirs conférés à l'assemblée générale des actionnaires devront être exercés par l'actionnaire unique.

### **Article 9 Convocation des assemblées générales d'actionnaires**

- 9.1 L'assemblée générale des actionnaires de la Société peut, à tout moment, être convoquée par le conseil d'administration ou, le cas échéant, par le(s) commissaire(s).
- 9.2 L'assemblée générale des actionnaires doit obligatoirement être convoquée par le conseil d'administration ou par le(s) commissaire(s) sur demande écrite d'un ou plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société. En pareil cas, l'assemblée générale des actionnaires devra être tenue dans un délai d'un (1) mois à compter de la réception de cette demande.

- 9.3 Les convocations pour toute assemblée générale des actionnaires contiennent la date, l'heure, le lieu et l'ordre du jour de l'assemblée et pourront être effectuées au moyen d'annonces déposées auprès du Registre de Commerce et des Sociétés et publiées au moins quinze (15) jours avant l'assemblée, au Recueil électronique des sociétés et associations et dans un journal publié au Luxembourg. Dans ce cas, les convocations par lettre doivent être envoyées au moins huit (8) jours avant l'assemblée générale aux actionnaires en nom, par lettre missive. Alternativement, les convocations peuvent être faites uniquement par lettre recommandée dans l'hypothèse où la Société a émis uniquement des Actions nominatives ou si les destinataires ont accepté individuellement de recevoir les convocations par d'autres moyens de communication garantissant l'accès à l'information, par ce moyen de communication. Si les Actions de la Société sont cotées sur une bourse étrangère, les exigences de cette bourse étrangère applicables à la Société doivent également être respectées.
- 9.4 Si tous les actionnaires sont présents ou représentés et ont renoncé à toute formalité de convocation, l'assemblée générale des actionnaires peut être tenue sans convocation préalable, ni publication.
- 9.5 Si les Actions de la Société sont cotées sur une bourse étrangère, tous les actionnaires de la Société (pour éviter tout doute, y compris tout actionnaire nominatif, tout Dépositaire et, sans préjudice des exigences de toute autre stipulation des présents statuts, tout Porteur) ont le droit d'être admis à toute assemblée générale des actionnaires, sous réserve toutefois que le conseil d'administration pourra déterminer une date et une heure antérieures à l'assemblée générale des actionnaires comme date d'enregistrement pour la participation à cette assemblée, qui ne peut être inférieure à cinq (5) jours calendaires avant la date de cette assemblée (la « **Date d'Enregistrement** »).
- 9.6 Les actionnaires détenant individuellement ou collectivement au moins dix (10) pour cent du capital social émis de la Société, peuvent demander l'ajout d'un ou plusieurs nouveaux points à l'ordre du jour de l'assemblée générale. Ce droit est exercé sur demande écrite des actionnaires adressée à la Société par lettre recommandée à l'adresse du siège social de la Société. Les demandes doivent inclure les détails demandés dans la convocation. Les demandes des actionnaires doivent être reçues par la Société au plus tard cinq (5) jours calendaires avant l'assemblée générale.

#### **Article 10 Conduite des assemblées générales d'actionnaires**

- 10.1 L'assemblée générale annuelle des actionnaires devra être tenue dans les six (6) mois suivant la fin de l'exercice social au Grand-Duché de Luxembourg, au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg tel que précisé dans la convocation. Les autres assemblées générales d'actionnaires pourront être tenues aux lieux et heures indiqués dans les convocations respectives. Les détenteurs d'obligations n'ont pas le droit d'assister aux assemblées générales d'actionnaires.
- 10.2 Un bureau de l'assemblée doit être constitué à chaque assemblée générale d'actionnaires, composé d'un président, d'un secrétaire et d'un scrutateur, sans qu'il ne soit nécessaire que ces membres du bureau de l'assemblée soient actionnaires ou membres du conseil d'administration. Le bureau doit s'assurer que l'assemblée est tenue en conformité avec les règles applicables et, en particulier, en conformité avec les règles relatives à la convocation, aux conditions de majorité, au partage des voix et à la représentation des actionnaires.
- 10.3 Une liste de présence doit être tenue à toute assemblée générale d'actionnaires.
- 10.4 Un actionnaire peut participer à toute assemblée générale des actionnaires en désignant une autre personne comme son mandataire par écrit ou par télécopie, courrier électronique ou par tout autre moyen de communication. Une personne peut représenter plusieurs ou même tous les actionnaires.

- 10.5 Les actionnaires participant à une assemblée par conférence téléphonique, par visioconférence ou par tout autre moyen de communication permettant de les identifier, permettant à toute personne participant à cette assemblée de s'entendre mutuellement de manière continue, et permettant une participation effective de ces personnes à l'assemblée, sont réputés être présents pour le calcul du quorum et des voix, à la condition que ces moyens de communication soient mis à disposition au lieu de tenue de l'assemblée.
- 10.6 Le conseil d'administration peut, à sa seule discrétion, autoriser chaque actionnaire à voter à une assemblée générale des actionnaires par correspondance au moyen d'un formulaire de vote envoyé par lettre, courrier électronique, télécopie ou tout autre moyen de communication au siège social de la Société ou à l'adresse mentionnée dans l'avis de convocation. Sous réserve d'une telle autorisation du conseil d'administration, les actionnaires peuvent uniquement utiliser les formulaires de vote par correspondance distribués par la Société et qui contiennent au moins le lieu, la date et l'heure de l'assemblée, l'ordre du jour de l'assemblée, les propositions soumises à l'assemblée, ainsi que pour chaque proposition, trois cases autorisant l'actionnaire à voter en faveur, contre, ou à s'abstenir de voter en cochant la case appropriée. Pour éviter tout doute, les actionnaires ne peuvent pas voter au moyen de formulaires de vote lorsque le conseil d'administration n'a pas autorisé cette méthode de vote pour une assemblée générale donnée.
- 10.7 Les formulaires de vote qui, pour une proposition de résolution, ne font pas apparaître (i) un vote en faveur de la résolution proposée, (ii) un vote contre la résolution proposée ou (iii) une abstention de vote sur la résolution proposée, sont nuls en ce qui concerne cette résolution. Si un actionnaire vote au moyen d'un formulaire de vote, le formulaire de vote est déposé au siège social de la Société ou auprès d'un mandataire de la Société dûment autorisé à recevoir ces formulaires de vote. La Société ne prend en compte que les formulaires de vote reçus au plus tard trois (3) jours ouvrables avant la date de l'assemblée générale à laquelle ils se rapportent. Le conseil d'administration peut fixer un délai plus court pour la soumission des formulaires de vote.
- 10.8 Si un actionnaire vote par procuration, la procuration doit être déposée au siège social de la Société ou auprès d'un mandataire de la Société dûment autorisé à recevoir ces procurations. La Société ne prend en compte que les procurations reçues au plus tard trois (3) jours ouvrables avant la date de l'assemblée générale à laquelle elles se rapportent. Le conseil d'administration peut fixer un délai plus court pour la soumission des procurations.
- 10.9 Un détenteur d'actions détenues par l'intermédiaire d'un opérateur de système de règlement ou d'un Dépositaire souhaitant assister à une assemblée générale doit fournir à la Société un certificat émis par cet opérateur ou ce Dépositaire attestant du nombre d'actions inscrites sur le compte concerné à la Date d'Enregistrement et montrant que ces Actions sont bloquées jusqu'à la clôture de l'assemblée générale à laquelle elles se rapportent. Ce certificat doit être fourni à la Société au plus tard trois (3) jours ouvrables avant la date de cette assemblée générale. Si ce détenteur d'actions vote par procuration, l'article 10.8 des présents statuts s'applique.
- 10.10 Le conseil d'administration peut déterminer des conditions supplémentaires à remplir par les actionnaires afin de pouvoir participer aux assemblées générales des actionnaires.



- 10.11 Dans le cadre de chaque assemblée générale, le conseil d'administration est autorisé à prévoir les règles de délibération et les conditions de participation des actionnaires à l'assemblée que le conseil d'administration juge appropriées.
- 10.12 Sauf dans la mesure où cela est incompatible avec les règles et conditions adoptées par le conseil d'administration, la personne présidant l'assemblée générale a le pouvoir et l'autorité de prescrire des règles et conditions supplémentaires et de prendre toutes les mesures qui, selon son jugement, sont appropriées pour le bon déroulement de l'assemblée. Ces règles et conditions, qu'elles soient adoptées par le conseil d'administration ou prescrites par la personne présidant l'assemblée, peuvent inclure, dans chaque cas dans la mesure permise par la loi en vigueur
- la détermination de l'ordre des travaux de la réunion sous réserve du respect de l'ordre du jour de la réunion ;
  - des règles et procédures pour maintenir l'ordre lors de la réunion et la sécurité des personnes présentes ;
  - la limitation de la présence ou de la participation à l'assemblée aux actionnaires inscrits, à leurs avocats dûment autorisés et constitués ou à toute autre personne que la personne présidant l'assemblée déterminera ;
  - des restrictions sur l'entrée à la réunion après l'heure fixée pour le début de celle-ci ; et
  - des limitations sur le temps alloué aux questions ou aux commentaires des participants.

#### **Article 11 Quorum, majorité et vote**

- 11.1 Chaque Action donne droit à une voix en assemblée générale d'actionnaires.
- 11.2 Un actionnaire peut décider, à titre personnel, de ne pas exercer, temporairement ou de façon permanente, tout ou partie de ses droits de vote. Une telle renonciation lie l'actionnaire renonçant et s'impose à la Société dès sa notification à cette dernière.
- 11.3 En cas de renonciation à l'exercice du droit de vote par un ou plusieurs actionnaires conformément à l'article 11.2, ces actionnaires peuvent participer à toute assemblée de la Société, toutefois les Actions qu'ils détiennent ne seront pas comptabilisées pour la détermination des conditions de quorum et de majorité à respecter durant les assemblées générales de la Société.
- 11.4 Sauf dispositions contraires de la Loi ou des statuts, les décisions prises en assemblées générales d'actionnaires dûment convoquées ne requièrent aucune condition de quorum et sont adoptées à la majorité simple des votes valablement exprimés quelle que soit la portion du capital social représentée. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte.

#### **Article 12 Modification des statuts**

- 12.1 Sauf disposition contraire des présents statuts ou de la Loi, les présents statuts peuvent être modifiés à la majorité des deux-tiers des voix des actionnaires valablement exprimées lors d'une assemblée générale des actionnaires à laquelle plus de la moitié du capital social de la Société est présente ou représentée. Si le quorum n'est pas atteint à une assemblée, une seconde assemblée pourra être convoquée dans les conditions prévues à l'article 9.3 qui pourra alors délibérer quel que soit le quorum et au cours de laquelle les décisions seront adoptées à la majorité des deux-tiers des voix valablement exprimées. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte.

12.2 En cas de renonciation à l'exercice du droit de vote par un ou plusieurs actionnaires conformément à l'article 11.2, les stipulations de l'article 11.4 des statuts s'appliquent *mutatis mutandis*.

### **Article 13 Changement de nationalité**

Les actionnaires peuvent changer la nationalité de la Société par une décision de l'assemblée générale des actionnaires adoptée dans les conditions requises pour une modification des présents statuts.

### **Article 14 Prorogation des assemblées générales des actionnaires**

Dans les conditions prévues par la Loi, le conseil d'administration peut, proroger séance tenante une assemblée générale à quatre (4) semaines. Le conseil d'administration peut prendre une telle décision à la demande d'un ou de plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société. Dans l'hypothèse d'une prorogation, toute décision déjà adoptée par l'assemblée générale des actionnaires sera annulée.

### **Article 15 Procès-verbal des assemblées générales d'actionnaires**

15.1 Le bureau de toute assemblée générale des actionnaires doit dresser un procès-verbal de l'assemblée qui doit être signé par les membres du bureau de l'assemblée ainsi que par tout autre actionnaire à sa demande.

15.2 Toute copie ou extrait de ces procès-verbaux originaux, à produire dans le cadre de procédures judiciaires ou à remettre à tout tiers devra être certifié conforme à l'original par le notaire dépositaire de l'acte original dans l'hypothèse où l'assemblée aurait été retranscrite dans un acte authentique, ou devra être signé par le président du conseil d'administration, si un président a été nommé, ou par deux (2) membres du conseil d'administration.

## **D. ADMINISTRATION**

### **Article 16 Composition et pouvoirs du conseil d'administration**

16.1 La Société est gérée par un conseil d'administration composé d'au moins sept (7) administrateurs (mais dans tous les cas un nombre impair), dont au moins cinq (5) sont des administrateurs indépendants selon les règles de cotation du NASDAQ et lequel sera nommé conformément à tout accord de nomination que la Société aura suscité. Lorsque la Société a été constituée par un actionnaire unique ou lorsqu'il apparaît, lors d'une assemblée générale d'actionnaires, que toutes les Actions émises par une Société sont détenues par un actionnaire unique, la Société peut être gérée par un administrateur unique jusqu'à la prochaine assemblée générale d'actionnaires consécutive à l'augmentation du nombre d'actionnaires. Dans cette hypothèse, le cas échéant et lorsque l'expression « administrateur unique » n'est pas mentionnée expressément dans les présents statuts, une référence au « conseil d'administration » utilisée dans les présents statuts devra être entendue comme une référence à l'« administrateur unique ».

- 16.2 Le conseil d'administration est investi des pouvoirs les plus étendus pour agir au nom de la Société et pour prendre toute mesure nécessaire ou utile pour l'accomplissement de l'objet social de la Société, à l'exception des pouvoirs réservés par la Loi ou par les présents statuts à l'assemblée générale des actionnaires.
- 16.3 Le conseil d'administration pourra créer un ou plusieurs comités. La composition et les pouvoirs de ce(s) comité(s), les conditions de la nomination, de la révocation, de la rémunération et de la durée de mandat de ses membres, ainsi que ses/leurs règles de procédures seront déterminés par le conseil d'administration. Le conseil d'administration sera en charge de superviser les activités de ce (ces) comité(s). Afin d'éviter tout doute, de tels comités ne peuvent être considérés comme un comité de direction au sens de l'article 441-11 de la Loi.

#### **Article 17      Gestion journalière**

La gestion journalière de la Société ainsi que la représentation de la Société en rapport avec une telle gestion journalière peut, être déléguée à un ou plusieurs administrateurs, dirigeants ou autres agents, agissant individuellement ou conjointement. Leur nomination, leur révocation et leurs pouvoirs seront déterminés par une décision du conseil d'administration.

#### **Article 18      Nomination, révocation et durée des mandats des administrateurs**

- 18.1 Les administrateurs sont nommés par l'assemblée générale des actionnaires qui détermine leur rémunération et la durée de leur mandat. L'assemblée générale des actionnaires peut décider de nommer des administrateurs de différentes catégories, désignés comme les administrateurs de catégorie A (les "**Administrateurs de Catégorie A**") et les administrateurs de catégorie B (les "**Administrateurs de Catégorie B**"). Toute référence faite ci-après aux "administrateurs" doit être interprétée comme une référence aux Administrateurs de Catégorie A et/ou aux Administrateurs de Catégorie B, en fonction du contexte et le cas échéant.
- 18.2 Chaque administrateur est nommé à la majorité simple des voix valablement exprimées à une assemblée générale des actionnaires.
- 18.3 Tout administrateur pourra être révoqué de ses fonctions à tout moment avec ou sans motif par l'assemblée générale des actionnaires à la majorité simple des voix valablement exprimées.
- 18.4 Si une personne morale est nommée en tant qu'administrateur de la Société, cette personne morale doit désigner une personne physique en qualité de représentant permanent qui doit assurer cette fonction au nom et pour le compte de la personne morale. La personne morale peut révoquer son représentant permanent uniquement si elle nomme simultanément son successeur. Une personne physique peut uniquement être le représentant permanent d'un seul (1) administrateur de la Société et ne peut être lui-même simultanément administrateur de la Société.

#### **Article 19      Vacance d'un poste d'administrateur**

- 19.1 Dans l'hypothèse où un poste d'administrateur deviendrait vacant suite au décès, à l'incapacité juridique, à la faillite, à la démission ou autre, cette vacance pourra être comblée à titre temporaire et pour une durée ne pouvant excéder le mandat initial de l'administrateur qui fait l'objet d'un remplacement par les administrateurs restants jusqu'à ce que la prochaine assemblée générale d'actionnaires, appelée à statuer sur la nomination permanente d'un nouvel administrateur en conformité avec les dispositions légales applicables.

- 19.2 Dans l'hypothèse où la vacance surviendrait alors que la Société est gérée que par un administrateur unique, cette vacance devra être comblée sans délai par l'assemblée générale des actionnaires.

#### **Article 20 Convocation aux conseils d'administration**

- 20.1 Le conseil d'administration se réunit à la demande du président, si un président a été nommé, ou de n'importe quel administrateur. Les réunions du conseil d'administration doivent être tenues au siège social de la Société sauf indication contraire dans la convocation.
- 20.2 Une convocation écrite à toute réunion du conseil d'administration doit être adressée aux administrateurs au minimum vingt-quatre (24) heures à l'avance par rapport à l'heure fixée dans la convocation, sauf en cas d'urgence, auquel cas la nature et les motifs d'une telle urgence seront mentionnés dans la convocation. Une telle convocation peut être omise en cas d'accord écrit de chaque administrateur, par télécopie, courrier électronique ou par tout autre moyen de communication. Une copie d'un tel document signé constituera une preuve suffisante d'un tel accord. Aucune convocation préalable ne sera exigée pour un conseil d'administration dont le lieu et l'heure auront été déterminés par une décision adoptée lors d'un précédent conseil d'administration, communiquée à tous les membres du conseil d'administration.
- 20.3 Aucune convocation préalable ne sera requise dans l'hypothèse où tous les membres du conseil d'administration seront présents ou représentés à un conseil d'administration et renonceraient aux formalités de convocation ou dans l'hypothèse de décisions écrites et approuvées par tous les membres du conseil d'administration.

#### **Article 21 Conduite des réunions du conseil d'administration**

- 21.1 Le conseil d'administration peut élire un président parmi ses membres. Il peut également désigner un secrétaire, qui peut ne pas être un administrateur et qui sera chargé de tenir les procès-verbaux des réunions du conseil d'administration.
- 21.2 Le président, si un président a été nommé, préside toutes les réunions du conseil d'administration, mais, en son absence, le conseil d'administration peut nommer provisoirement un autre administrateur en qualité de président temporaire par un vote à la majorité des administrateurs présents ou représentés à la réunion.
- 21.3 Tout administrateur peut se faire représenter à chaque réunion du conseil d'administration en désignant tout autre membre du conseil d'administration comme son mandataire par écrit, ou par télécopie, courrier électronique ou tout autre moyen de communication, une copie du mandat en constituant une preuve suffisante. Un administrateur peut représenter un ou plusieurs administrateurs, mais non la totalité des membres du conseil d'administration.
- 21.4 Les réunions du conseil d'administration peuvent également se tenir par conférence téléphonique, visioconférence ou par tout autre moyen de communication permettant à toutes les personnes y participant de s'entendre mutuellement sans discontinuité, garantissant une participation effective à cette réunion. La participation à une réunion par ces moyens équivaut à une participation en personne.

- 21.5 Le conseil d'administration ne peut délibérer ou statuer valablement que si la moitié au moins des administrateurs est présente ou représentée à une réunion du conseil d'administration. Dans le cas où une assemblée générale d'actionnaires a nommé différentes catégories d'administrateurs, le conseil d'administration ne peut délibérer et statuer valablement que si au moins un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B est présent ou représenté à la réunion.
- 21.6 Les décisions sont adoptées à la majorité des voix des administrateurs présents ou représentés. Dans le cas où l'assemblée générale des actionnaires a nommé différentes catégories d'administrateur, les décisions doivent être adoptées par une majorité des administrateurs présents ou représentés, y compris au moins un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B. En cas de partage des voix, le président, si un président a été nommé, n'a pas de voix prépondérante.
- 21.7 Le conseil d'administration peut, à l'unanimité, prendre des décisions par résolution circulaire en exprimant son approbation par écrit, par télécopie, par courrier électronique ou par tout autre moyen de communication. Chaque administrateur peut exprimer son consentement séparément, l'ensemble des consentements attestant de l'adoption des décisions. La date de ces décisions sera la date de la dernière signature.

## **Article 22 Conflit d'intérêts**

- 22.1 Sauf dispositions contraires de la Loi, tout administrateur qui a, directement ou indirectement, un intérêt de nature patrimoniale opposé à celui de la Société à l'occasion d'une opération relevant du conseil d'administration est tenu d'en prévenir le conseil d'administration et de faire mentionner cette déclaration dans le procès-verbal de la séance. L'administrateur concerné ne peut prendre part ni aux discussions relatives à cette opération, ni au vote y afférent. Ce conflit d'intérêts doit également faire l'objet d'un rapport aux actionnaires, lors de la prochaine assemblée générale des actionnaires, et avant toute prise de décision de l'assemblée générale des actionnaires sur tout autre point à l'ordre du jour.
- 22.2 Lorsque la Société comprend un administrateur unique, les opérations conclues entre la Société et cet administrateur ayant un intérêt opposé à celui de la Société doivent être mentionnées dans la décision de l'administrateur unique.
- 22.3 Lorsqu'en raison d'un conflit d'intérêts, le nombre d'administrateurs requis afin de délibérer valablement n'est pas atteint, le conseil d'administration peut décider de déferer la décision sur ce point spécifique à l'assemblée générale des actionnaires.
- 22.4 Les règles régissant le conflit d'intérêts ne s'appliquent pas lorsque la décision du conseil d'administration ou de l'administrateur unique se rapporte à des opérations courantes, conclues dans des conditions normales.
- 22.5 Les articles 22.1 à 22.4 de ces statuts, s'appliquent au(x) délégué(s) à la gestion journalière, à l'exception du cas où un (1) délégué à la gestion journalière unique a été désigné et que celui-ci a un intérêt opposé à celui de la Société, la décision visée doit être prise par le conseil d'administration.

**Article 23 Procès-verbaux des réunions du conseil d'administration – procès-verbaux des décisions de l'administrateur unique**

- 23.1 Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président du conseil d'administration, si un président a été nommé, ou en son absence, par le président temporaire, ou par deux (2) administrateurs ou par un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B, le cas échéant.
- 23.2 Les copies ou extraits de ces procès-verbaux qui pourront être produits en justice ou dans tout autre contexte seront signés par le président du conseil d'administration, si un président a été nommé, ou par deux (2) administrateurs ou par un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B le cas échéant.
- 23.3 Les décisions de l'administrateur unique sont retranscrites dans des procès-verbaux qui seront signés par l'administrateur unique. Les copies ou extraits de ces procès-verbaux qui pourront être produits en justice ou dans tout autre contexte seront signés par l'administrateur unique.

**Article 24 Rapports avec les tiers**

- 24.1 La Société est valablement engagée vis-à-vis des tiers en toutes circonstances (i) par la signature de l'administrateur unique, ou, si la Société a plusieurs administrateurs, par la signature conjointe de deux (2) administrateurs, ou par la signature conjointe d'un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B le cas échéant ou (ii) par la signature conjointe ou la signature unique de toutes les personnes auxquelles un tel pouvoir aura été délégué par le conseil d'administration dans les limites de cette délégation.
- 24.2 Dans les limites de la gestion journalière, la Société est engagée à l'égard des tiers par la signature de toutes les personnes auxquelles un tel pouvoir aura été délégué par le conseil d'administration, agissant individuellement ou conjointement dans les limites de cette délégation.

**Article 25 Indemnification**

- 25.1 Les membres du conseil d'administration ne sont pas tenus personnellement responsables des dettes ou des autres obligations de la Société. En tant que mandataires de la Société, ils sont responsables de l'exercice de leurs fonctions. Sous réserve des exceptions et limites prévues à l'article 25.2 ainsi que des dispositions impératives de la loi, toute personne qui est, ou a été, membre du conseil d'administration ou mandataire de la Société devra être indemnisé par la Société, dans toute la mesure permise par la loi, pour toute responsabilité et toute dépense raisonnablement engagées ou payées par lui en rapport avec toute réclamation, action, poursuite ou procédure dans lesquelles il est impliqué en tant que partie ou pour être ou avoir été un administrateur ou un mandataire, et pour les sommes payées ou engagées par lui dans le règlement de celles-ci. Les mots « demande », « action », « poursuite » ou « procédure » s'appliqueront à toutes les demandes, actions, poursuites ou procédures (civiles, pénales ou autres, y compris les appels) actuelles ou menacées et les mots « responsabilité » et « dépenses » comprennent, sans limitation les frais d'avocat, les coûts, les jugements, les montants payés en transaction et autres passifs.

25.2 Aucune indemnisation ne sera due à tout administrateur, mandataire ou actionnaire (i) contre toute responsabilité en raison de fautes intentionnelles, de mauvaise foi, de négligence grave ou d'une imprudence flagrante des tâches concernées dans l'exercice de sa fonction (ii) à l'égard de toute affaire dans laquelle il/elle aura été finalement condamné pour avoir agi de mauvaise foi et non contre l'intérêt de la Société ou (iii) dans le cas d'une transaction, à moins que la transaction ait été approuvée par un tribunal d'une juridiction compétente, ou par le conseil d'administration.

25.3 Le droit à indemnisation prévu ici est divisible, ne doit pas porter atteinte à tout autre droit auquel tout administrateur ou mandataire peut présentement ou postérieurement avoir droit et doit continuer pour une personne qui a cessé d'être un tel administrateur ou mandataire et bénéficiera aux héritiers, exécuteurs testamentaires et administrateurs d'une telle personne. Aucune de ces dispositions ne peut affecter ou limiter les droits à indemnisation dont le personnel de l'entreprise, y compris les administrateurs et mandataires, peuvent avoir droit par contrat ou autrement en vertu de la loi. La Société est expressément habilitée à fournir une indemnisation contractuelle et peut souscrire et maintenir une assurance pour tout membre du personnel de l'entreprise, y compris les administrateurs et mandataires de la Société, à tout moment.

#### **E. AUDIT ET SURVEILLANCE DE LA SOCIETE**

##### **Article 26 Commissaire(s) – Réviseur(s) d'entreprises agréé(s)**

26.1 Les opérations de la Société seront surveillées par un ou plusieurs commissaires. L'assemblée générale des actionnaires désigne les commissaires et détermine la durée de leurs fonctions, qui ne pourra excéder six (6) ans.

26.2 Un commissaire pourra être révoqué à tout moment, sans préavis, avec ou sans motif, par l'assemblée générale des actionnaires.

26.3 Le commissaire a un droit illimité de surveillance et de contrôle permanents sur toutes les opérations de la Société.

26.4 Si l'assemblée générale des actionnaires de la Société désigne un ou plusieurs réviseurs d'entreprises agréés conformément à l'article 69 de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises, telle que modifiée, la fonction de commissaire ne sera plus requise.

26.5 Le réviseur d'entreprises agréé ne pourra être révoqué par l'assemblée générale des actionnaires que pour juste motif ou avec son accord.

#### **F. EXERCICE SOCIAL – COMPTES ANNUELS – AFFECTATION DES BENEFICES – ACOMPTE SUR DIVIDENDES**

##### **Article 27 Exercice social**

L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente-et-un décembre de la même année.

**Article 28 Comptes annuels - Affectation des bénéfices**

- 28.1 Au terme de chaque exercice social, les comptes sont clôturés et le conseil d'administration dresse un inventaire de l'actif et du passif de la Société, le bilan et le compte de profits et pertes conformément à la loi.
- 28.2 Sur les bénéfices annuels nets de la Société, cinq pour cent (5%) au moins seront affectés à la réserve légale. Cette affectation cessera d'être obligatoire dès que et tant que le montant total de la réserve légale de la Société atteindra dix pour cent (10%) du capital social de la Société.
- 28.3 Les sommes apportées à une réserve de la Société peuvent également être affectées à la réserve légale.
- 28.4 En cas de réduction du capital social, la réserve légale de la Société pourra être réduite en proportion afin qu'elle n'excède pas dix pour cent (10%) du capital social.
- 28.5 Sur proposition du conseil d'administration, l'assemblée générale des actionnaires décide de l'affectation du solde des bénéfices distribuables de la Société conformément à la Loi et aux présents statuts.
- 28.6 Les distributions aux actionnaires seront effectuées en proportion du nombre d'actions qu'ils détiennent dans la Société.

**Article 29 Acomptes sur dividendes - Prime d'émission et primes assimilées**

- 29.1 Le conseil d'administration peut procéder au paiement d'acomptes sur dividendes conformément aux dispositions de la Loi.
- 29.2 Toute prime d'émission, prime assimilée ou réserve distribuable peut être librement distribuée aux actionnaires conformément aux dispositions de la Loi et aux présents statuts.

**G. LIQUIDATION**

**Article 30 Liquidation**

- 30.1 En cas de dissolution de la Société conformément à l'article 3.2 des présents statuts, la liquidation sera effectuée par un ou plusieurs liquidateurs nommés par l'assemblée générale des actionnaires ayant décidé de cette dissolution et qui fixera les pouvoirs et émoluments de chacun des liquidateurs. Sauf dispositions contraires, les liquidateurs disposeront des pouvoirs les plus étendus pour la réalisation de l'actif et du passif de la Société.
- 30.2 Le surplus résultant de la réalisation de l'actif et du passif sera distribué entre les actionnaires au prorata de leur participation.

**H. DISPOSITION FINALE - LOI APPLICABLE**

**Article 31 Loi applicable**

Tout ce qui n'est pas régi par les présents statuts sera déterminé en conformité avec la Loi.



## ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this “Agreement”) is made as of September 29, 2021, by and among Union Acquisition Corp. II, an exempted company incorporated under the laws of the Cayman Islands (the “Company”), Procaps Group S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 253360 (“Holdco”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “Warrant Agent”). Capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Existing Warrant Agreement (as defined herein).

**WHEREAS**, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of October 17, 2019, and filed with the United States Securities and Exchange Commission on October 21, 2019 (the “Existing Warrant Agreement”);

**WHEREAS**, pursuant to the Existing Warrant Agreement, the Company issued (a) 6,250,000 warrants to the Initial Shareholders (collectively, the “Private Warrants”) to purchase ordinary shares of the Company, par value \$0.0001 per share (“Ordinary Shares”) simultaneously with the closing of the Company’s initial public offering (the “Public Offering”) (including the partial exercise of the underwriters’ over-allotment option), at a purchase price of \$1.00 per Private Warrant, with each Private Warrant being exercisable for one Ordinary Share and with an exercise price of \$11.50 per share, and (b) 20,000,000 warrants to public investors in the Public Offering (collectively, the “Public Warrants”) to purchase Ordinary Shares, with each Public Warrant being exercisable for one Ordinary Share and with an exercise price of \$11.50 per share;

**WHEREAS**, all of the Warrants are governed by the Existing Warrant Agreement;

**WHEREAS**, on March 31, 2021, a business combination agreement was entered into by and among the Company, Holdco, OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands with registration number 373625 (“Merger Sub”), and Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta and, particularly, the Companies Act Cap. 386 with company registration number C 59671 and with its registered office at C1, Midland Micro Enterprise Park, Burmarrad Road, Naxxar NXR 6345, Malta (the “Target”), as amended by that certain Amendment to the Business Combination Agreement dated on or about the date hereof, by and among the Company, Holdco, Merger Sub and the Target (the “Business Combination Agreement”);

**WHEREAS**, Holdco, the Target and each of the Target’s shareholders (the “Target Shareholders”) have entered into those certain individual Contribution and Exchange Agreements, each dated as of March 31, 2021, as any of them may have been amended on or about the date hereof (collectively, the “Exchange Agreements”), pursuant to which the Target Shareholders will contribute their respective shares in the Target to Holdco in exchange for ordinary shares of Holdco (“Holdco Ordinary Shares”) and 4,500,000 redeemable B shares of Holdco, to be subscribed for by such Target Shareholders, and the Target, upon the consummation of the Exchange (as defined in the Business Combination Agreement) pursuant to the terms and conditions of the Exchange Agreements, will become a wholly-owned subsidiary of Holdco;

**WHEREAS**, pursuant to the Business Combination Agreement, Merger Sub will merge with and into the Company, with the Company surviving such merger as a direct wholly-owned subsidiary of Holdco (the “Merger”) and, in the context of such Merger, all Ordinary Shares outstanding immediately prior to the Merger Effective Time (as defined in the Business Combination Agreement) shall be exchanged with Holdco for the right to receive Holdco Ordinary Shares pursuant to a share capital increase of Holdco, as set forth in the Business Combination Agreement;

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**WHEREAS**, upon consummation of the Merger, as provided in Section 4.5 of the Existing Warrant Agreement, each of the issued and outstanding Warrants will no longer be exercisable for shares of Ordinary Shares but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for Holdco Ordinary Shares;

**WHEREAS**, the board of directors of the Company has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

**WHEREAS**, in connection with the Merger, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to Holdco and Holdco wishes to accept such assignment; and

**WHEREAS**, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any registered holders for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the registered holders.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. Assignment and Assumption; Consent.

1.1. Assignment and Assumption. The Company hereby assigns to Holdco all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the Merger Effective Time (as defined in the Business Combination Agreement). Holdco hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Merger Effective Time.

1.2. Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to Holdco pursuant to Section 1.1 hereof effective as of the Merger Effective Time, the assumption of the Existing Warrant Agreement by Holdco from the Company pursuant to Section 1.1 hereof effective as of the Merger Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Merger Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the Merger Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders:

2.1. Preamble. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "Union Acquisition Corp. II, a Cayman Islands exempted company, with offices at 444 Madison Ave, 34th Floor, New York, NY 10022" and replacing it with "Procaps Group, S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 253360". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to Holdco rather than the Company.

2.2. Recitals. The recitals on page one of the Existing Warrant Agreement are hereby deleted in their entirety and replaced with the following recitals:

"WHEREAS, on October 17, 2019, Union Acquisition Corp. II ("UAC") has received binding commitments ("Subscription Agreements") from certain shareholders ("Initial Shareholders") to purchase up to an aggregate of 6,275,000 Warrants, if the underwriters' over-allotment option is exercised in full (the "Private Warrants"), upon consummation of the Public Offering (as defined herein); and

WHEREAS, UAC consummated an initial public offering (the “Public Offering”) of 20,000,000 units of UAC’s equity securities, each such unit comprised of one ordinary share of UAC, par value \$.0001 per share (“Ordinary Shares”), and one redeemable warrant, where each warrant entitles the holder to purchase one Ordinary Share at a price of \$11.50 per share, subject to adjustment as described herein, and, in connection therewith, issued and delivered 20,000,000 warrants (“Public Warrants”) and together with the Private Warrants, the “UAC Warrants”) to the public investors in connection with the Public Offering; and

WHEREAS, UAC has filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-1, File No. 333-233988 (the “Registration Statement”), for the registration, under the Securities Act of 1933, as amended (“Act”) of, among other securities, the Public Warrants; and

WHEREAS, UAC, the Company, OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands with registration number 373625 (“Merger Sub”), and Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta and, particularly, the Companies Act Cap. 386 with company registration number C 59671 and with its registered office at C1, Midland Micro Enterprise Park, Burmarrad Road, Naxxar NXR 6345, Malta (the “Target”), are parties to that certain Business Combination Agreement, dated as of March 31, 2021 (as amended and/or restated from time to time, the “Business Combination Agreement”), which, among other things, provides for the merger of Merger Sub with and into UAC with UAC surviving such merger as a wholly owned subsidiary of the Company (the “Merger”), and, as a result of the Merger, all Ordinary Shares shall be exchanged for the right to receive ordinary shares of the Company (“Company Ordinary Shares”);

WHEREAS, on or about the Closing Date, UAC, the Company, Merger Sub and the Target entered into that certain Amendment to the Business Combination Agreement.

WHEREAS, on or about the Closing Date, pursuant to the terms of the Business Combination Agreement, the Company, UAC and the Warrant Agent entered into an Assignment, Assumption and Amendment Agreement (the “Warrant Assumption Agreement”), pursuant to which UAC assigned its rights and obligations under this Agreement to the Company and the Company assumed UAC’s right and obligations under this Agreement from UAC; and

WHEREAS, pursuant to the Business Combination Agreement, the Warrant Assumption Agreement and Section 4.5 of this Agreement, effective as of the Merger Effective Time (as defined in the Business Combination Agreement), each of the issued and outstanding UAC Warrants were no longer exercisable for Ordinary Shares but instead became exercisable (subject to the terms and conditions of this Agreement) for Company Ordinary Shares (each a “Warrant” and collectively, the “Warrants”); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:”

2.3. Reference to Company Ordinary Shares. All references in the Existing Warrant Agreement (including all Exhibits thereto) to: (i) “Common Stock” and “Ordinary Shares” shall mean “Company Ordinary Shares” with a nominal value of \$0.01 per share, (ii) “stockholders” shall mean “shareholders”, (iii) “amended and restated certificate of incorporation” shall mean “articles of association”, (iv) “par value” shall mean “nominal value”, and (v) “convertible preferred shares” shall mean “convertible preferred equity certificates.”

2.4. Form of Warrants. The first sentence of Section 2.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors or Chief Executive Officer.”

2.5. Detachability of Warrants. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“[INTENTIONALLY OMITTED]”

Except that the defined term “Business Day” set forth therein shall be retained for all purposes of the Existing Warrant Agreement.

2.6. Post-IPO Warrants and Working Capital Warrants.

2.6.1. Section 2.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“2.6 Private Warrant Attributes. The Private Warrants will be issued in the same form as the Public Warrants but they (i) will not be redeemable by the Company and (ii) may be exercised for cash or on a cashless basis at the holder’s option, in either case as long as they are held by the Initial Purchasers or their permitted transferees (as prescribed in Section 5.6 hereof). Once a Private Warrant is transferred to a holder other than an affiliate or permitted transferee, it shall be treated as a Public Warrant hereunder for all purposes.”

2.6.2. All references to “Working Capital Warrants” in the Existing Warrant Agreement (including all Exhibits thereto) shall be deleted.

2.6.3. Section 2.7 of the Existing Warrant Agreement is hereby deleted in its entirety. All references to “Post-IPO Warrants” in the Existing Warrant Agreement (including all Exhibits thereto) shall be deleted.

2.7. Warrant Price. The last sentence of Section 3.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days’ prior written notice of such reduction to registered holders of the Warrants, provided further that any such reduction shall be applied consistently to all of the Warrants, and provided further that the Warrant Price shall not be less than the nominal value of the underlying Company Ordinary Shares.”

2.8. Duration of Warrants. The first sentence of Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“A Warrant may be exercised only during the period commencing on the date of the consummation of the transactions contemplated by the Business Combination Agreement (a “Business Combination”), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Business Combination is completed, (y) the Redemption Date as provided in Section 6.2 of this Agreement, or (z) the liquidation of the Company (the “Expiration Date”).”

2.9. Valid Issuance. Section 3.3.3 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“All Company Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement and the Articles of Association of the Company, following the necessary updates to the shareholder register of the Company, shall be validly issued and fully paid.”

2.10. Private Warrants. Section 5.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“5.6 Private Warrants. The Warrant Agent shall not register any transfer of Private Warrants until 30 days after the consummation of the Business Combination, except for transfers (i) among the Initial Shareholders or to the Initial Shareholders’ or the Company’s officers, directors, consultants or their affiliates, (ii) to a holder’s shareholders or members upon the holder’s liquidation, in each case if the holder is an entity, (iii) by bona fide gift to a member of the holder’s immediate family or to a trust, the beneficiary of which is the holder or a member of the holder’s immediate family, in each case for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death, (v) pursuant to a qualified domestic relations order, (vi) to the Company for no value for cancellation in connection with the consummation of the Business Combination, (vii) in connection with the consummation of the Business Combination by private sales at prices no greater than the price at which the Private Warrants were originally purchased, (viii) in the event that, subsequent to the consummation of the initial Business Combination, the Company completes a liquidation, merger, share exchange or other similar transaction which results in all of the Company’s shareholders having the right to exchange their Company Ordinary Shares for cash, securities or other property, in each case (except for clauses (vi) or (viii) or with the Company’s prior written consent) on the condition that prior to such registration for transfer, the Warrant Agent shall be presented with written documentation pursuant to which each transferee or the trustee or legal guardian for such transferee agrees to be bound by the terms of the Subscription Agreements and any other applicable agreement the transferor is bound by.”

2.11. Reservation of Company Ordinary Shares. Section 7.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“The Company shall at all times reserve and keep available an authorized share capital that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.”

2.12. Adjustments in Exercise Price. Section 4.4.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Whenever the number of Company Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price, which shall correspond to at least the nominal value of the Company Ordinary Shares underlying the Warrant, shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Company Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Company Ordinary Shares so purchasable immediately thereafter; provided, however, that neither the Warrant Price nor the exercise price of a Warrant shall be less than the nominal value of the underlying Company Ordinary Shares.”

2.13. Notices.

2.13.1. Section 9.2 of the Existing Warrant Agreement is hereby amended in part to change the delivery of notices to the Company to the following:

Procaps Group, S.A.  
9, rue de Bitbourg  
L-1273 Luxembourg  
Attention: Yuliya Bay  
Email: 5251@arendtservices.com

in each case, with copies to:

Greenberg Traurig, P.A.  
333 SE 2nd Ave., Suite 4400  
Miami, FL 33131  
Attention: Alan I. Annex, Antonio Peña  
Email: annex@gtlaw.com, antonio@gtlaw.com

2.13.2. Section 9.2 of the Existing Warrant Agreement is hereby further amended in part to delete references to Ellenoff Grossman & Schole LLP, 1345 Avenue of the Americas, New York, NY 10105, Attn.: Stuart Neuhauser, Esq.

2.14. Currency. A new Section 9.11 is hereby inserted as follows:

“Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean U.S. dollars (USD) and all payments hereunder shall be made in U.S. dollars (USD).”

2.15. Warrant Certificate. Exhibit A to the Existing Warrant Agreement is hereby amended by deleting Exhibit A in its entirety and replacing it with a new Exhibit A attached hereto.

3. Miscellaneous Provisions.

3.1. Effectiveness of Warrant. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Exchange (as defined in the Business Combination Agreement) and the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4. Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

3.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Signatures to this Agreement transmitted by electronic mail in PDF form, or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document (including DocuSign), will be deemed to have the same effect as physical delivery of the paper document bearing the original signatures.

3.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8. Reference to and Effect on Agreements; Entire Agreement.

3.8.1. Any references to “this Agreement” in the Existing Warrant Agreement will mean the Existing Warrant Agreement as amended by this Agreement. Except as specifically amended by this Agreement, the provisions of the Existing Warrant Agreement shall remain in full force and effect.

3.8.2. This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

**UNION ACQUISITION CORP. II**

By: /s/ Kyle P. Bransfield

Name: Kyle P. Bransfield

Title: Chief Executive Officer

**PROCAPS GROUP, S.A.**

By: /s/ Ruben Minski

Name: Ruben Minski

Title: Authorized Signatory

**CONTINENTAL STOCK TRANSFER & TRUST  
COMPANY, as Warrant Agent**

By: /s/ Ana Gois

Name: Ana Gois

Title: Vice President

[Signature Page to Assignment, Assumption and Amendment Agreement]

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**EXHIBIT A**  
**FORM OF WARRANT CERTIFICATE**

**See attached.**

NUMBER

(SEE REVERSE SIDE FOR LEGEND)

WARRANTS

THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO  
THE EXPIRATION DATE (DEFINED BELOW)

PROCAPS GROUP, S.A.

CUSIP L7756P110

WARRANT

THIS CERTIFIES THAT, for value received is the registered holder of a warrant or warrants (the "Warrant") of Procaps Group S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 253360 (the "Company"), expiring at 5:00 p.m., New York City time, on the five year anniversary of the consummation of the Business Combination (as such term is defined in the Warrant Agreement (defined below)) (the "Business Combination"), or earlier upon redemption or liquidation, to purchase one fully paid ordinary share, par value \$0.01 per share ("Shares"), of the Company for each Warrant evidenced by this Warrant Certificate. The Warrant entitles the holder thereof to purchase from the Company such number of Shares of the Company at the Warrant Price (as defined below), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust Company (the "Warrant Agent"), but only subject to the conditions set forth herein and in the Warrant Agreement between the Company and the Warrant Agent (the "Warrant Agreement"). In no event will the Company be required to net cash settle any warrant exercise. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price and the number of Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted. The term "Warrant Price" as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised. The initial Warrant Price per Ordinary Share for any Warrant is equal to \$11.50 per share.

No fraction of a Share will be issued upon any exercise of a Warrant. If the holder of a Warrant would be entitled to receive a fraction of a Share upon any exercise of a Warrant, the Company shall, upon such exercise, round down to the nearest whole number the number of Shares to be issued to such holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder hereof or the registered holder's assignee a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the registered holder, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder to any of the rights of a shareholder of the Company.

The Company reserves the right to call the Warrant at any time prior to its exercise with a notice of call in writing to the holders of record of the Warrant, giving at least 30 days' notice of such call, at any time while the Warrant is exercisable, if the last sale price of the Shares has been at least \$18.00 per share (the "Redemption Trigger Price") on each of 20 trading days within any 30 trading day period (the "30-day trading period") ending on the third business day prior to the date on which notice of such call is given and if, and only if, there is a current registration statement in effect with respect to the Shares underlying the Warrants commencing five business days prior to the 30-day trading period and continuing each day thereafter until the date of redemption. The call price of the Warrants is to be \$0.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be cancelled on the books of the Company and have no further value except for the \$0.01 call price.

By \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

**SUBSCRIPTION FORM**

To Be Executed by the Registered Holder in Order to Exercise Warrants

The undersigned Registered Holder irrevocably elects to exercise Warrants represented by this Warrant Certificate, and to purchase the Ordinary Shares issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name of

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(PLEASE TYPE OR PRINT NAME AND ADDRESS)

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(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

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and be delivered to

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(PLEASE PRINT OR TYPE NAME AND ADDRESS)

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and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder at the address stated below:

Dated: \_\_\_\_\_

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(SIGNATURE)

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(ADDRESS)

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(TAX IDENTIFICATION NUMBER)

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**ASSIGNMENT**

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, \_\_\_\_\_ hereby sell, assign, and transfer unto

\_\_\_\_\_  
(PLEASE TYPE OR PRINT NAME AND ADDRESS)

\_\_\_\_\_  
(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to \_\_\_\_\_

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

\_\_\_\_\_  
of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint  
\_\_\_\_\_  
Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(SIGNATURE)

THE SIGNATURE TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE NYSE AMERICAN, NASDAQ, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE, OR CHICAGO STOCK EXCHANGE.

## AMENDMENT NO. 1 TO BUSINESS COMBINATION AGREEMENT

This Amendment No. 1 to Business Combination Agreement (this "Amendment") is dated as of September 29, 2021 and amends that certain Business Combination Agreement, dated as of March 31, 2021 (the "Business Combination Agreement"), by and among Union Acquisition Corp. II, an exempted company incorporated under the laws of the Cayman Islands ("SPAC"), Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta, with company registration number C 59671 and with its registered office at C1, Midland Micro Enterprise Park, Burmarrad Road, Naxxar NXR 6345, Malta (the "Company"), Procaps Group, S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B253360 ("Holdco"), and OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands ("Merger Sub"). Capitalized terms not otherwise defined in this Amendment have the meanings given to such terms in the Business Combination Agreement.

WHEREAS, the Parties have entered into the Business Combination Agreement;

WHEREAS, pursuant to the Business Combination Agreement and contemporaneously with the execution thereof, (i) Holdco, the Company and IFC entered into an Exchange Agreement (the "IFC Exchange Agreement"), pursuant to which, among other things, IFC initially agreed to, effective at the Exchange Effective Time, contribute its respective Company Ordinary Shares to Holdco in exchange for 6,000,000 Holdco Redeemable B Shares and a number of Holdco Ordinary Shares calculated pursuant to the terms thereto, and (ii) Holdco and IFC entered into the IFC Redemption Agreement, pursuant to which, Holdco initially agreed to redeem 6,000,000 Holdco Redeemable B Shares from IFC at a price of \$10.00 per Holdco Redeemable B Share, immediately following the Closing;

WHEREAS, concurrently with the execution and delivery of this Amendment, (i) the Company, Holdco and IFC are entering into an amendment to the IFC Exchange Agreement (the "IFC Exchange Amendment"), pursuant to which the Company, Holdco and IFC have agreed that, upon IFC contributing its respective Company Ordinary Shares to Holdco, Holdco will reduce by 1,500,000 the number of Holdco Redeemable B Shares required to be issued to IFC under the IFC Exchange Agreement and will increase by 1,500,000 the number of Holdco Ordinary Shares required to be issued to IFC under the IFC Exchange Agreement, and (ii) Holdco and IFC are entering into an amendment to the IFC Redemption Agreement, pursuant to which Holdco and IFC have agreed that, in connection with the IFC Exchange Amendment, Holdco shall redeem 4,500,000, instead of 6,000,000, Holdco Redeemable B Shares from IFC at a price of \$10.00 per Holdco Redeemable B Share, immediately following the Closing;

WHEREAS, pursuant to the Business Combination Agreement, SPAC, Holdco, Sponsors, the SPAC Investors party thereto and the Company Shareholders initially agreed, in connection with the Closing, to enter into the Registration Rights and Lock-Up Agreement substantially in the form of Exhibit A attached to the Business Combination Agreement;

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WHEREAS, the Parties wish to amend the form of Registration Rights and Lock-Up Agreement set forth in Exhibit A of the Business Combination Agreement to be entered into by the relevant parties thereto in connection with the Closing to change the allocation of the 4,000,000 Alternative Lock-Up Ordinary Shares (as defined under the Registration Rights and Lock-Up Agreement) among the Company Shareholders;

WHEREAS, concurrently with the execution and delivery of this Amendment, the Company, Holdco, SPAC and the Sponsors are entering into that certain Share Forfeiture Agreement, dated as of the date hereof ("Forfeiture Agreement"), pursuant to which one or more Sponsors party thereto have agreed with SPAC, Holdco and the Company to forfeit 500,000 SPAC Ordinary Shares subject to, and conditioned upon, the occurrence of the Closing;

WHEREAS, the Parties wish to increase the SPAC Transaction Expenses Cap to \$16,650,000 and reduce the amount of minimum cash, required under Section 9.03(e) of the Business Combination Agreement to be held by the SPAC (either in or outside the Trust Account) at Closing, to \$160,000,000;

WHEREAS, to ensure consistency with the IFC Exchange Amendment and this Amendment, the Parties wish to amend and replace Section 2.02 of the Company Disclosure Schedule and Exhibits B, D and E to the Business Combination Agreement; and

WHEREAS, the Parties wish to make other changes to the Business Combination Agreement and the other Transaction Documents, as further described hereunder and thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound hereby, the parties agree as follows:

1. Amendments.

(a) New Definition. Section 1.01 of the Business Combination Agreement is hereby amended to add the following definition:

"Forfeiture Agreement" means that certain Share Forfeiture Agreement, dated on or about the Closing Date, by and among the Company, Holdco, SPAC and the Sponsors and pursuant to which Union Acquisition Associates II, LLC will agree to forfeit 400,000 SPAC Ordinary Shares and Union Group International Holdings Limited will agree to forfeit 300,000 SPAC Ordinary Shares subject to, and conditioned upon, the occurrence of the Closing.

(b) Revised Definitions. Section 1.01 of the Business Combination Agreement is hereby amended by replacing the following definitions set forth in the Business Combination Agreement with the definitions set forth in this Amendment as follows:

“Ancillary Agreement” means the Exchange Agreements, the Transaction Support Agreement, the Registration Rights and Lock-Up Agreement, the Nomination Agreement, the SPAC Warrant Amendment, the IFC Redemption Agreement, the Forfeiture Agreement and all other agreements, certificates and instruments executed and delivered by SPAC, Holdco, Merger Sub or the Company in connection with the Transactions and specifically contemplated by this Agreement.

“SPAC Transaction Expenses Cap” means \$16,650,000.

(c) Holdco Redeemable B Shares Redemption. Section 2.02(b)(i)(E) of the Business Combination Agreement is hereby deleted in its entirety and replaced with the following:

(E) immediately following the Exchange Effective Time, 4,500,000 Holdco Redeemable B Shares held by IFC, constituting all the issued and outstanding Holdco Redeemable B Shares, shall be redeemed by Holdco at their subscription price of \$10 per Holdco Redeemable B Share (the “Holdco Redeemable B Shares Redemption”) and held in treasury by Holdco. Upon consummation of the Holdco Redeemable B Shares Redemption, IFC will cease to be the registered shareholder of such Holdco Redeemable B Shares.

(d) Form of Registration Rights and Lock-Up Agreement. The Business Combination Agreement is hereby amended by replacing Exhibit A attached thereto in its entirety with Exhibit A attached hereto.

(e) Form of Amended and Restated Holdco Organizational Documents. The Business Combination Agreement is hereby amended by replacing Exhibit B attached thereto in its entirety with Exhibit B attached hereto.

(f) Form of Nomination Agreement. The Business Combination Agreement is hereby amended by replacing Exhibit D attached thereto in its entirety with Exhibit D attached hereto.

(g) Form of SPAC Warrant Amendment. The Business Combination Agreement is hereby amended by replacing Exhibit E attached thereto in its entirety with Exhibit E attached hereto.

(h) Section 2.02 of Company Disclosure Schedule. The Business Combination Agreement is hereby amended by replacing Section 2.02 of the Company Disclosure attached thereto in its entirety with Section 2.02 attached hereto.

(i) Minimum Available Net Cash. Section 9.03(e) of the Business Combination Agreement is hereby deleted in its entirety and replaced with the following:

(e) Minimum Available Net Cash. After giving effect to the exercise of the Redemption Rights and payments related thereto, SPAC shall have at least an aggregate of \$160,000,000 of cash held either in or outside the Trust Account, including the aggregate amount of the PIPE Investment Amount consummated prior to, or as of, the Closing.

(j) Forfeiture Agreement. Section 9.03 of the Business Combination Agreement is hereby amended by adding a new subsection (g), as follows:

(g) Forfeiture Agreement. The Sponsors party to the Forfeiture Agreement shall have delivered, or cause to be delivered to Holdco and the Company, copies of the Forfeiture Agreement duly executed by such Sponsors.

2. No Other Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Business Combination Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

3. General Provisions. The provisions of Section 11.03 (Severability), 11.04 (Entire Agreement; Assignment), 11.06 (Governing Law), 11.07 (Waiver of Jury Trial), 11.09 (Counterparts) and Section 11.11 (Drafting of the Agreement) of the Business Combination Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Amendment and the parties hereto *mutatis mutandis*.

[remainder of page intentionally left blank]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first written above.

**UNION ACQUISITION CORP. II**

By /s/ Kyle Bransfield

Name: Kyle Bransfield

Title:

**CRYNSEN PHARMA GROUP LIMITED**

By /s/ Ruben Minski

Name: Ruben Minski

Title: Authorized Signatory

**PROCAPS GROUP, S.A.**

By /s/ Ruben Minski

Name: Ruben Minski

Title: Authorized Signatory

**OZLEM LIMITED**

By /s/ Ruben Minski

Name: Ruben Minski

Title: Authorized Signatory

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**Exhibit A**  
**Registration Rights and Lock-Up Agreement**

*[Intentionally omitted]*

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**Exhibit B**  
**Amended and Restated Holdco Organizational Documents**

*[Intentionally omitted]*

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**Exhibit D**  
**Nomination Agreement**

*[Intentionally omitted]*

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**Exhibit E**  
**SPAC Warrant Amendment**

*[Intentionally omitted]*

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**Section 2.02**

**Section 2.02 of the Company Disclosure Schedule**

*[Intentionally omitted]*

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## REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

THIS REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this “**Agreement**”), dated as of September 29, 2021, is made and entered into by and among Procaps Group, S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) (the “**Company**”), Union Group International Holdings Limited and Union Acquisition Associates II, LLC (collectively, the “**Founders**” and each, a “**Founder**”), each of the persons and entities listed on Exhibit A hereto (each, a “**Union II Holder**”), each of the persons and entities listed on Exhibit B hereto (each, a “**Procaps Holder**” and, collectively with each Founder and Union II Holder and any other person or entity who hereafter becomes a party to this Agreement, each a “**Holder**” and collectively the “**Holders**”).

## RECITALS

**WHEREAS**, the Company is party to that certain Business Combination Agreement, dated as of March 31, 2021, by and among the Company, Union Acquisition Corp. II, a Cayman Island exempted company (“**Union II**”), Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta (“**Procaps**”) and OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company (“**Merger Sub**”), as amended by that certain Amendment to the Business Combination Agreement dated on or about the date hereof, by and among the Company, Union II, Procaps and Merger Sub (the “**BCA**”), pursuant to which, among other things, on or about the date hereof, Merger Sub will merge with and into Union II (with Union II being the surviving entity and a wholly-owned subsidiary of the Company) in exchange for Union II’s shareholders receiving ordinary shares of the Company (the “**Ordinary Shares**”);

**WHEREAS**, the Company is a party to those certain Contribution and Exchange Agreements, dated as of March 31, 2021 by and among the Company, Procaps and each of the Procaps Holders, as any of them may have been amended on or about the date hereof (the “**Contribution and Exchange Agreements**”), pursuant to which, on the terms and subject to the conditions set forth therein, the Procaps Holders will contribute their shares of Procaps to the Company in exchange for Ordinary Shares and, in the case of IFC (as defined below), Ordinary Shares and redeemable B shares of the Company, with Procaps becoming a wholly-owned subsidiary of the Company following the consummation of such exchanges;

**WHEREAS**, the Founders and Union II are parties to that certain Registration Rights Agreement, dated as of October 17, 2019 (the “**Prior Agreement**”), which Prior Agreement will terminate with respect to the Founders and the other parties thereto upon execution and delivery of this Agreement;

**WHEREAS**, the Founders are acquiring Ordinary Shares (including the Ordinary Shares issued or issuable upon the exercise of any other equity security issued to a Founder pursuant to the terms of the BCA, including the private placement warrants of Union II) on or about the date hereof pursuant to the BCA;

**WHEREAS**, the Founders, the Company, Procaps and Union II are party to that certain Share Forfeiture Agreement, dated on or about the date hereof, pursuant to which an aggregate amount of 700,000 ordinary shares of Union II shall be forfeited by the Sponsors prior to the consummation of the Business Combination.

**WHEREAS**, each Union II Holder is acquiring Ordinary Shares (including the Ordinary Shares issued or issuable upon the exercise of any other equity security issued to a Union II Holder pursuant to the terms of the BCA, including the private placement warrants of Union II) on or about the date hereof pursuant to the BCA; and

**WHEREAS**, in connection with the transactions contemplated by the BCA and the Contribution and Exchange Agreements, the Company and the Holders desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

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NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**ARTICLE I**  
**DEFINITIONS**

1.1 Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Company has a bona fide business purpose for not making such information public.

“**Affiliate**” shall mean, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided that no Holder shall be deemed an Affiliate of any other Holder solely by reason of an investment in, or holding of Ordinary Shares (or securities convertible or exchangeable for share of Ordinary Shares) of, the Company. As used in this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

“**Agreement**” shall have the meaning given in the Preamble.

“**Aggregate Blocking Period**” shall have the meaning given in Section 2.4.

“**Alternative Lock-Up Ordinary Shares**” means, with respect to each Procaps Holder, the number of Ordinary Shares set forth opposite such Procaps Holder’s name in Exhibit C attached hereto.

“**Alternative Lock-Up Period**” shall have the meaning given in subsection 5.1.3.

“**Board**” shall mean the Board of Directors of the Company.

“**BCA**” shall have the meaning given in the Recitals hereto.

“**Change in Control**” shall mean the transfer (whether by tender offer, merger, share purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of outstanding voting securities of the Company (or surviving entity) or would otherwise have the power to control the board of directors of the Company or to direct the operations of the Company.

“**Claims**” shall have the meaning given in subsection 4.1.1.

“**Closing Date**” shall mean the date of this Agreement.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Company**” shall have the meaning given in the Preamble.

“**Company Shelf Takedown Notice**” shall have the meaning given in subsection 2.1.3.

“**Contribution and Exchange Agreements**” shall have the meaning given in the Recitals hereto.



“**Demand Registration**” shall have the meaning given in subsection 2.2.1.

“**DR Demanding Holders**” shall mean the applicable Holders having the right to make, and actually making, a written demand for the Registration of Registrable Securities pursuant to subsection 2.2.1.

“**DR Requesting Holder**” shall have the meaning given in subsection 2.2.1.

“**Effectiveness Deadline**” shall have the meaning given in subsection 2.1.1.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form F-1 Shelf**” shall have the meaning given in subsection 2.1.1.

“**Form F-3 Shelf**” shall have the meaning given in subsection 2.1.2.

“**Founder**” shall have the meaning given in the Preamble hereto.

“ **Holders**” shall have the meaning given in the Preamble hereto.

“**IFC**” shall mean the International Finance Corporation, an international organization established by Articles of Agreement among its member countries.

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.2.4.

“**Minimum Amount**” shall have the meaning given in subsection 2.1.3.

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading.

“**Ordinary Shares**” shall mean the ordinary shares of the Company.

“**Permitted Transferees**” shall mean a person or entity to whom the Holders are permitted to Transfer such Registrable Securities prior to the expiration of the (a) SPAC Holder Lock-Up Period, with respect to the SPAC Holder Lock-Up Ordinary Shares owned by the Founders and Union II Holders, (b) Procaps Holder Lock-Up Period, with respect to the Ordinary Shares owned by the Procaps Holders (excluding the Alternative Lock-Up Ordinary Shares) or, (c) Alternative Lock-Up Period, with respect to the Alternative Lock-Up Ordinary Shares owned by Procaps Holders, pursuant to Section 5.2 of this Agreement (with respect to the Procaps Holder Lock-Up Period and the Alternative Lock-Up Period) and Section 5.3 of this Agreement (with respect to the SPAC Holder Lock-Up Period) and any other applicable agreement between the Holders and/or the Company, and to any transferee thereafter.

“**Piggyback Registration**” shall have the meaning given in subsection 2.3.1.

“**Prior Agreement**” shall have the meaning given in the Recitals hereto.

“**Procaps**” shall have the meaning given in the Recitals hereto.

“**Procaps Holder**” shall have the meaning given in the Preamble hereto.

“**Procaps Holder Lock-Up Period**” shall have the meaning given in subsection 5.1.2.

“**Pro Rata**” shall have the meaning given in subsection 2.2.4.

**“Prospectus”** shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

**“Registrable Security”** shall mean (a) any Ordinary Shares issued to a Holder pursuant to the terms of the BCA (including the Ordinary Shares issued or issuable upon the exercise of any other equity security issued to a Holder pursuant to the terms of the BCA), and (b) any other equity security of the Company issued or issuable with respect to any such Ordinary Share referred to in the foregoing clause (a) by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

**“Registration”** shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

**“Registration Expenses”** shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

- (a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Ordinary Shares are then listed;
- (b) fees and expenses of compliance with securities or blue-sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (c) printing, messenger, telephone, delivery and road show or other marketing expenses;
- (d) reasonable fees and disbursements of counsel for the Company;
- (e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and
- (f) reasonable fees and expenses of one (1) legal counsel selected by (i) the majority-in-interest of the DR Demanding Holders initiating a Demand Registration, (ii) the majority-in-interest of the SUO Demanding Holders initiating a Shelf Underwritten Offering, or (iii) the majority-in-interest of participating Holders under Section 2.3 if the Registration was initiated by the Company for its own account or that of a Company shareholder other than pursuant to rights under this Agreement, in each case to be registered for offer and sale in the applicable Registration.

**“Registration Statement”** shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Shelf Takedown Notice**” shall have the meaning given in subsection 2.1.3.

“**Shelf Underwritten Offering**” shall have the meaning given in subsection 2.1.3.

“**SPAC Holder Lock-Up Period**” shall have the meaning given in subsection 5.1.1.

“**SPAC Holder Lock-Up Ordinary Shares**” shall mean, with respect to each of the Founders and the Union II Holders, the number of Ordinary Shares set forth opposite such Holder’s name in Exhibit D attached hereto.

“**Subscription Agreements**” shall mean those certain subscription agreements dated March 31, 2021 by and between Union II and certain subscribers to purchase ordinary shares of Union II, par value \$0.0001 per share.

“**SUO Demanding Holders**” shall mean the applicable Holders having the right to make, and actually making, a written demand for a Shelf Underwritten Offering of Registrable Securities pursuant to subsection 2.1.3.

“**SUO Requesting Holder**” shall have the meaning given in subsection 2.1.3.

“**Transfer**” shall mean to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“**Union II**” shall have the meaning given in the Recitals hereto.

“**Union II Holder**” shall have the meaning given in the Preamble hereto.

## ARTICLE II REGISTRATIONS

### 2.1 Shelf Registration

2.1.1 The Company shall, as soon as practicable, but in any event within thirty (30) days after the Closing Date, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in no event later than sixty (60) calendar days following the filing deadline (the “**Effectiveness Deadline**”); provided that the Effectiveness Deadline shall be extended to ninety (90) calendar days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be on a shelf registration statement on Form F-1 (a “**Form F-1 Shelf**”) or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available (including to use its reasonable best efforts to add Registrable Securities held by Permitted Transferees) or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within five (5) business days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.1.2 The Company shall use its reasonable best efforts to convert the Form F-1 Shelf filed pursuant to subsection 2.1.1 to a shelf registration statement on Form F-3 (a “**Form F-3 Shelf**”) as promptly as practicable after the Company is eligible to use a Form F-3 Shelf and have the Form F-3 Shelf declared effective as promptly as practicable and to cause such Form F-3 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or subsection 2.1.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a “**Shelf Underwritten Offering**”) provided that such Holder(s) reasonably expects to sell Registrable Securities yielding aggregate gross proceeds in excess of \$10,000,000 from such Shelf Underwritten Offering (such amount of Registrable Securities, as applicable, the “**Minimum Amount**”). All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the “**Shelf Takedown Notice**”). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within five (5) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the “**Company Shelf Takedown Notice**”) and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Shelf Underwritten Offering (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Shelf Underwritten Offering, a “**SUO Requesting Holder**”) shall so notify the Company of its intent to participate in such Shelf Underwritten Offering, in writing, within five (5) business days after the receipt by such Holder of the Company Shelf Takedown Notice. Upon receipt by the Company of any such written notification from a SUO Requesting Holder(s) to the Company, subject to the provisions of subsection 2.2.4, the Company shall include in such Shelf Underwritten Offering all Registrable Securities of such SUO Requesting Holder(s). The Company shall enter into an underwriting agreement in customary form for such Shelf Underwritten Offering by the Company with the managing Underwriter or Underwriters selected by the Holders holding at least a majority-in-interest of the Registered Securities being registered after consultation with the Company and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain representations, covenants, indemnities and other rights and obligations in customary form for such Shelf Underwritten Offering by the Company. Any Shelf Underwritten Offering effected pursuant to this subsection 2.1.3 shall be counted as a Registration for purposes of the limit on the number of Registrations that can be effected under Section 2.2 hereof.

## 2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.5 and Sections 2.4 and 3.4 hereof and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.1.1 covering Registrable Securities, (a) the Founders and Union II Holders that collectively hold at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the Founders and Union II Holders, (b) the Procaps Holders (excluding IFC) that hold at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the Procaps Holders (without taking into account the Registrable Securities held by IFC or its Permitted Transferees) or (c) IFC, may make a written demand for Registration of all or part of their Registrable Securities on (i) Form F-1, or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities or (ii) if available, Form F-3, which in the case of either clause (i) or (ii), may be a shelf registration statement filed pursuant to Rule 415 under the Securities Act, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, promptly following the Company’s receipt of a Demand Registration, notify, in writing all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**DR Requesting Holder**”) shall so notify the Company, in writing, within five (5) business days after the receipt by the Holder of the notice from the Company. For the avoidance of doubt, to the extent a DR Requesting Holder also separately possesses Demand Registration rights pursuant to this Section 2.2, but is not the Holder who exercises such Demand Registration rights, the exercise by such DR Requesting Holder of its rights pursuant to the foregoing sentence shall not count as the exercise by it of one of its Demand Registration rights. Upon receipt by the Company of any such written notification from a DR Requesting Holder(s) to the Company, subject to subsection 2.2.4 below, such DR Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company’s receipt of the Demand Registration, the Registration of all Registrable Securities requested by the DR Demanding Holders and DR Requesting Holders pursuant to such Demand Registration. The Company shall not be obligated to effect more than (a) an aggregate of three (3) Registrations pursuant to a Demand Registration or a Shelf Underwritten Offering initiated by the Founders and/or the Union II Holders, and (b) an aggregate of three (3) Registrations pursuant to a Demand Registration or a Shelf Underwritten Offering initiated by the Procaps Holders, in each case under subsection 2.1.3 or this subsection 2.2.1 with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the DR Demanding Holders and the DR Requesting Holders (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders) to be registered on behalf of the DR Demanding Holders and the DR Requesting Holders (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders) in such Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (b) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the DR Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days after the removal, rescission or other termination of such stop order or injunction, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration by the same DR Demand Holder becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Sections 2.4 and 3.4 hereof, if a majority-in-interest of the DR Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such DR Demanding Holder or DR Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3, subject to Section 3.3 and Article IV, shall enter into an underwriting agreement in customary form with the Company and the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the DR Demanding Holders initiating the Demand Registration.

2.2.4 Reduction of Underwritten Offering. In the event of a Demand Registration that is to be an Underwritten Offering or a Shelf Underwritten Offering, and if the managing Underwriter or Underwriters, in good faith, advises the Company and the Holders participating in such Underwritten Offering in writing that, in its opinion, the dollar amount or number of Registrable Securities desired to be sold under any such Underwritten Offering, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell for its own account and the Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the Holders participating in such Underwritten Offering that can be sold without exceeding the Maximum Number of Securities pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that all Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**"); (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Ordinary Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5 Demand Registration Withdrawal. Any Holder shall have the right to withdraw all or a portion of its Registrable Securities included in a Demand Registration pursuant to subsection 2.2.1 or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to so withdraw at any time prior to (a) in the case of a Demand Registration not involving an Underwritten Offering or a Shelf Underwritten Offering, the effectiveness of the applicable Registration Statement or (b) in the case of any Demand Registration involving an Underwritten Offering or any Shelf Underwritten Offering, prior to the pricing of such Underwritten Offering or Shelf Underwritten Offering; provided, however, that upon withdrawal by a majority-in-interest of the Holders initiating a Demand Registration (or in the case of a Shelf Underwritten Offering, withdrawal of an amount of Registrable Securities included by the Holders in such Shelf Underwritten Offering, in their capacity as Holders, being less than the Minimum Amount), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement or complete the Underwritten Offering, as applicable. The Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to and including its withdrawal under this subsection 2.2.5; provided, that any such withdrawal shall be counted towards the limit on Registrations set forth in subsection 2.2.1.

## 2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company, other than a Registration Statement (a) filed in connection with any employee share option or other benefit plan, (b) for an exchange offer or offering of securities solely to the Company's existing shareholders, (c) for an offering of debt that is convertible into equity securities of the Company, (d) for a dividend reinvestment plan, (e) filed pursuant to subsection 2.1.1, (f) filed pursuant to Section 2.2, or (g) filed in connection with any business combination or acquisition involving the Company, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than twenty (20) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution (including whether such registration will be pursuant to a shelf registration statement), and the proposed price and name of the proposed managing Underwriter or Underwriters, if any, in such offering, (B) describe such Holders' rights under this Section 2.3 and (C) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within ten (10) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities identified in a Holder's response noticed described in the foregoing sentence to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering, if any, to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company or Company shareholder(s) for whose account the Registration Statement is to be filed included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1, subject to Section 3.3 and Article IV, shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company or Company shareholder(s) for whose account the Registration Statement is to be filed. For purposes of this Section 2.3, the filing by the Company of an automatic shelf registration statement for offerings pursuant to Rule 415(a) that omits information with respect to any specific offering pursuant to Rule 430B shall not trigger any notification or participation rights hereunder until such time as the Company amends or supplements such Registration Statement to include information with respect to a specific offering of Registrable Securities (and such amendment or supplement shall trigger the notice and participation rights provided for in this Section 2.3).

2.3.2 Reduction of Piggyback Registration. If a Piggyback Registration is to be an Underwritten Offering and the managing Underwriter or Underwriters, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that, in its opinion, the dollar amount or number of the Ordinary Shares that the Company desires to sell, taken together with (a) the Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (b) the Registrable Securities as to which registration has been requested pursuant Section 2.3 hereof, and (c) the Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

2.3.2.1 if the Registration is undertaken for the Company's account, the Company shall include in any such Registration (a) first, the Ordinary Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

2.3.2.2 if the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (a) first, the Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (d) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a), (b) and (c), the Ordinary Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw all or any portion of its Registrable Securities in a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw such Registrable Securities from such Piggyback Registration prior to (a) in the case of a Piggyback Registration not involving an Underwritten Offering or Shelf Underwritten Offering, the effectiveness of the applicable Registration Statement or (b), in the case of any Piggyback Registration involving an Underwritten Offering or any Shelf Underwritten Offering, prior to the pricing of such Underwritten Offering or Shelf Underwritten Offering. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. The Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to and including its withdrawal under this subsection 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

2.4 Restrictions on Registration Rights. If (a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (b) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (c) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any twelve (12)-month period (the "**Aggregate Blocking Period**"). Notwithstanding anything to the contrary contained in this Agreement, no Registration shall be effected or permitted and no Registration Statement shall become effective, with respect to any Registrable Securities held by any Holder, until after the expiration of the (a) SPAC Holder Lock-Up Period, with respect to the SPAC Holder Lock-Up Ordinary Shares owned by the Founders and Union II Holders, (b) Procaps Holder Lock-Up Period, with respect to the Ordinary Shares owned by the Procaps Holders (excluding the Alternative Lock-Up Ordinary Shares) or, (c) Alternative Lock-Up Period, with respect to the Alternative Lock-Up Ordinary Shares owned by Procaps Holders.

### ARTICLE III COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;



3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, but in any case no later than the effective date of the applicable Registration Statement, use its reasonable best efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company or otherwise and do any and all other acts and things that may be necessary or advisable, in each case, to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed no later than the effective date of such Registration Statement;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of any request by the Commission that the Company amend or supplement such Registration Statement or Prospectus or the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or Prospectus the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to amend or supplement such Registration Statement or Prospectus or prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued, as applicable;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.9 at least five (5) business days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel, and not to file any such Registration Statement or Prospectus, or amendment or supplement thereto, to which any such Holder or Registrable Securities shall have reasonably objected on the grounds that such Registration Statement or Prospectus or supplement or amendment thereto, does not comply in all material respects with the requirements of the Securities Act or the rules and regulations thereunder;

3.1.10 notify the Holders of Registrable Securities included in such Registration at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event or the existence of any condition as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, and then to correct such Misstatement or include such information as is necessary to comply with law, in each case as set forth in Section 3.4 hereof, at the request of any such Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include a Misstatement or such Prospectus, as supplemented or amended, shall comply with law;

3.1.11 permit a representative of the Holders of the Registrable Securities included in such Registration, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate in the preparation of any Registration Statement, each such Prospectus included therein or filed with the Commission, and each amendment or supplement thereto, and will give each of them such access to its books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such Underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act, and will cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that if requested by the Company, such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.12 obtain a "cold comfort" letter (including a bring-down letter dated as of the date the Registrable Securities are delivered for sale pursuant to such Registration) from the Company's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and any Underwriter;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority-in-interest of the participating Holders and any Underwriter;

3.1.14 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.15 otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and to make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations thereunder, including Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$10,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, including causing the officers and directors of the Company to enter into customary "lock-up agreements," in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

### 3.3 Participation in Underwritten Offerings.

3.3.1 No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (a) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.3.2 The Company will use its commercially reasonable efforts to ensure that no Underwriter shall require any Holder to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by law, and if, despite the Company's commercially reasonable efforts, an Underwriter requires any Holder to make additional representation or warranties to or agreements with such Underwriter, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claims against the Company as a result of such election). Any liability of such Holder to any Underwriter or other person under such underwriting agreement shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement or including the information counsel for the Company believes to be necessary to comply with law (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice such that the Registration Statement or Prospectus, as so amended or supplemented, as applicable, will not include a Misstatement and complies with law), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Board to be necessary for such purpose; provided, that each day of any such suspension pursuant to this Section 3.4 shall correspondingly decrease the Aggregate Blocking Period available to the Company during any twelve (12)-month period pursuant to Section 2.4 hereof. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Covenants of the Company. As long as any Holder shall own Registrable Securities, the Company hereby covenants and agrees at all times while it shall be a reporting company under the Exchange Act, to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

**ARTICLE IV**  
**INDEMNIFICATION AND CONTRIBUTION**

**4.1 Indemnification.**

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, partners, shareholders or members, employees, agents, investment advisors and each person who controls such Holder (within the meaning of the Securities Act and Exchange Act) from and against all losses, claims, damages, liabilities and expenses (including attorneys' fees), joint or several (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "**Claims**"), to which any such Holder or other persons may become subject, insofar as such Claims arise out of or are based on any untrue or alleged untrue statement of any material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Holder or other person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Claim; except insofar as the Claim or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such filing in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act and Exchange Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, the Company may require that, as a condition to including any Registrable Securities in any Registration Statement, the Company shall have received an undertaking reasonably satisfactory to it from such Holder, to indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act and Exchange Act) from and against any Claims, to which any the Company or such other persons may become subject, insofar as such Claims arise out of or are based on any untrue statement of any material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act and Exchange Act) to the same extent as provided in the foregoing with respect to indemnification of the Company and the Company shall use its commercially reasonable efforts to ensure that no Underwriter shall require any Holder of Registrable Securities to provide any indemnification other than that provided hereinabove in this subsection 4.1.2, and, if, despite the Company's commercially reasonable efforts, an Underwriter requires any Holder of Registrable Securities to provide additional indemnification, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claim against the Company as a result of such election).

4.1.3 Any person entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any Claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such Claim, permit such indemnifying party to assume the defense of such Claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) and which settlement includes a statement or admission of fault or culpability on the part of such indemnified party or does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, partners, shareholders or members, employees, agents, investment advisors or controlling person of such indemnified party and shall survive the Transfer of Registrable Securities.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Claims, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Claims (a) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Registrable Securities or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also to reflect the relative fault of the indemnifying party or parties on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations; provided, however, that the liability of any Holder or any director, officer, employee, agent, investment advisor or controlling person thereof under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

4.1.6 The indemnification required by this Section 4.1 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

## ARTICLE V LOCK-UP

### 5.1 Transfer Restrictions.

5.1.1 Except as permitted by Section 5.3, the Founders and the Union II Holders shall not Transfer any SPAC Holder Lock-Up Ordinary Shares beneficially owned or owned of record by such Founder or Union II Holder until the earliest of: (i) the date that is one year from the date hereof, (ii) the date on which the closing price of the Ordinary Shares on the Nasdaq Stock Market equals or exceeds \$12.50 per Ordinary Share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing 150 days after the date hereof, or (iii) such date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities or other property (the "**SPAC Holder Lock-Up Period**").

5.1.2 Except as permitted by Section 5.2 and for the Transfer of any Alternative Lock-Up Ordinary Shares which shall be governed under the terms of subsection 5.1.3, the Procaps Holders shall not Transfer any Ordinary Shares beneficially owned or owned of record by such Procaps Holder until the earliest of: (i) the date that is 180 days from the date hereof, which, for the avoidance of doubt, shall not be a date prior to the consummation of the business combination between Union II and Merger Sub under the terms of the BCA, and (ii) such date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities or other property (the "**Procaps Holder Lock-Up Period**").

5.1.3 Except as permitted by Section 5.2, the Procaps Holders shall not Transfer any Alternative Lock-Up Ordinary Shares beneficially owned or owned of record by such Procaps Holder until the earliest of: (i) the date that is 90 days from the date hereof, which, for the avoidance of doubt, shall not be a date prior to the consummation of the business combination between Union II and Merger Sub under the terms of the BCA, (ii) the date on which the closing price of the Ordinary Shares on the Nasdaq Stock Market equals or exceeds \$12.00 per Ordinary Share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing on the date hereof, and (iii) such date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities or other property (the "**Alternative Lock-Up Period**").

5.2 Procaps Holder Lock-Up Period Exceptions. The provisions of subsections 5.1.2 and 5.1.3 shall not apply to:

5.2.1 transactions relating to Ordinary Shares acquired by the Holders in open market transactions;

5.2.2 Transfers of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares as a bona fide gift or gifts, or to a charitable organization;

5.2.3 if the Holder is an individual, Transfers of Ordinary Shares to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of such Holder or any other person with whom such Holder has a relationship by blood, marriage or adoption not more remote than first cousin;

5.2.4 if the Holder is an individual, Transfers by will or intestate succession upon the death of such Holder;

5.2.5 the Transfer of Ordinary Shares by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;

5.2.6 if the Holder is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust, syndicate, association or other business entity that controls, is controlled by or is under common control or management with the Holder, and (ii) distributions of Ordinary Shares to its partners, limited liability company members, equity holders or shareholders of the Holder;

5.2.7 Transfers of Ordinary Shares to Continental Stock Transfer & Trust Company, or such other bank or trust company that has agreed to serve as escrow agent for such Ordinary Shares, pursuant to the terms of that certain Transaction Support Agreement by and among the Company, Procaps, the Founders, Union II, certain Procaps Holders and the other parties thereto, dated as of the date hereof;

5.2.8 Transfers (i) to the Company or the Company's officers, directors or their affiliates and (ii) to the officers, directors or affiliates of the undersigned;

5.2.9 bona fide pledges of Ordinary Shares as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder, provided that the aggregate number of Ordinary Shares that can be pledged by any Holder cannot exceed 25% of the total Ordinary Shares beneficially owned by such Holder; provided, further, that any Holder who is subject to any pre-clearance and trading policies of the Company must also comply with any additional restrictions on the pledging of Ordinary Shares imposed on such Holder by the Company's policies;

5.2.10 pursuant to a bona fide third-party tender offer, merger, share sale, recapitalization, consolidation or other transaction involving a Change in Control of the Company, provided that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Ordinary Shares subject to this Agreement shall remain subject to this Agreement;

5.2.11 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the transfer of Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares during the SPAC Holder Lock-Up Period, the Procaps Holder Lock-Up Period and the Alternative Lock-Up Period, as applicable; and

*provided*, that in the case of any Transfer or distribution pursuant to subsections 5.2.2 through 5.2.8 each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

5.3 SPAC Holder Lock-Up Period Exceptions. The provisions of subsection 5.1.3 shall not apply to:

5.3.1 Transfers to the Founders, the Union II Holders and Union II's officers, directors, employees, consultants or their affiliates;

5.3.2 Transfers to the stockholders, partners or members of any of the Founders or the Union II Holders upon such Founder's or Union II Holder's liquidation;

5.3.3 Transfers by bona fide gift to a member of any Founder's or Union II Holder's immediate family or to a trust, the beneficiary of which is the relevant Founder or Union II Holder, or a member of the Founder's or the Union II Holder's immediate family for estate planning purposes;

5.3.4 Transfers by virtue of the laws of descent and distribution upon death of a Founder or Union II Holder; or

5.3.5 Transfers pursuant to a qualified domestic relations order binding on the Founders or the Union II Holders.

*provided*, that in the case of any Transfer or distribution pursuant to subsections 5.3.1 through 5.3.5, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

**ARTICLE VI**  
**MISCELLANEOUS**

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 9, rue de Bitbourg, Luxembourg City, Luxembourg L-1273, Attention: Sergio Mantilla, Chief Financial Officer (smantilla@procapsgroup.com), and Yuliya Bay (5251@arendtservices.com) and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 Prior to the expiration of the (a) SPAC Holder Lock-Up Period, with respect to the SPAC Holder Lock-Up Ordinary Shares owned by the Founders and Union II Holders, (b) Procaps Holder Lock-Up Period, with respect to the Ordinary Shares owned by the Procaps Holders (excluding the Alternative Lock-Up Ordinary Shares) or, (c) Alternative Lock-Up Period, with respect to the Alternative Lock-Up Ordinary Shares owned by Procaps Holders, as applicable, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except as permitted in Section 5.2 or Section 5.3, as applicable, of this Agreement.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the applicable Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 6.2 hereof.

6.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (a) written notice of such assignment as provided in Section 6.1 hereof and (b) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any Transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.



6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority-in-interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of Ordinary Shares, in a manner that is adverse and different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.6 Other Registration Rights. Other than pursuant to the terms of the Subscription Agreements, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions among the parties thereto and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.7 Term. This Agreement shall terminate upon the date as of which all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)). The provisions of *Article IV* shall survive any termination.

6.8 IFC Immunities and Privileges. Notwithstanding anything in this Agreement to the contrary, the parties hereto acknowledge and agree that no provision of this Agreement, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or applicable law.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be executed as of the date first written above.

**COMPANY:**

**Procaps Group, S.A.**

By: /s/ Ruben Minski

Name: Ruben Minski

Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

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**FOUNDERS:**

**Union Group International Holdings Ltd**

By: /s/ Juan Sartori

Name: Juan Sartori

Title: Director

**Union Associates II, LLC**

By: /s/ Kyle P. Bransfield

Name: Kyle P. Bransfield

Title: Managing Member

[Signature Page to Registration Rights Agreement]

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**UNION II HOLDERS:**

By: /s/ Daniel W. Fink  
Name: Daniel W. Fink

By: /s/ Gerald W. Haddock  
Name: Gerald W. Haddock

By: /s/ Joseph J. Schena  
Name: Joseph J. Schena

By: /s/ Federico Trucco  
Name: Federico Trucco

By: /s/ Laurence Bodner  
Name: Laurence Bodner

By: /s/ Tarkan Gurkan  
Name: Tarkan Gurkan

**PENSCO Trust Company for Kyle Bransfield as beneficiary**

By: /s/ Kyle P. Bransfield  
Name: Kyle P. Bransfield  
Title: Beneficiary

[Signature Page to Registration Rights Agreement]

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**PROCAPS HOLDERS:**

**Deseja Trust**

By: Commonwealth Trust Company, solely in its capacity  
as Trustee, and not in its individual capacity

By: /s/ James A. Horthy, III

Name: James A. Horthy, III

Title: V.P.

**Hoche Partners Pharma Holding S.A.**

By: /s/ Roman Sokolowski

Name: Roman Sokolowski

Title: Director

**International Finance Corporation**

By: /s/ Tania Kaddeche

Name: Tania Kaddeche

Title: Senior Manager

**Simphony Trust**

By: Commonwealth Trust Company, solely in its capacity  
as Trustee, and not in its individual capacity

By: /s/ James A. Horthy, III

Name: James A. Horthy, III

Title: V.P.

**Sognatore Trust**

Caoton Company, S.A., as Trustee

By: /s/ Geoffrey Cone

Name: Geoffrey Cone

Title: Director

[Signature Page to Registration Rights Agreement]

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**EXHIBIT A**

**List of Union II Holders**

**Name**

Daniel W. Fink  
Gerald W. Haddock  
Joseph J. Schena  
PENSCO Trust Company for Kyle Bransfield as beneficiary  
Federico Trucco  
Laurence Bodner  
Tarkan Gurkan

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**EXHIBIT B**

**List of Procaps Holders**

**Name**

Deseja Trust  
Hoche Partners Pharma Holding S.A.  
Symphony Trust  
Sognatore Trust  
International Finance Corporation

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EXHIBIT C

Alternative Lock-Up Ordinary Shares

<b>Name of Procaps Holder</b>	<b>Number of Alternative Lock-Up Ordinary Shares</b>
Deseja Trust	642,916
Simphony Trust	642,916
Sognatore Trust	1,121,818
Hoche Partners Pharma Holding S.A.	592,350
International Finance Corporation	1,000,000
<b>Total</b>	<b>4,000,000</b>



EXHIBIT D

SPAC Holder Lock-Up Ordinary Shares

<b>Name of Holder</b>	<b>Number of SPAC Holder Lock-Up Ordinary Shares</b>
Union Acquisition Associates II, LLC <sup>(1)</sup>	1,947,500
Union Group International Holdings Ltd <sup>(1)</sup>	2,047,500
Daniel W. Fink	75,000
Gerald W. Haddock	25,000
Joseph J. Schena	25,000
PENSCO Trust Company for Kyle Bransfield as beneficiary	150,000
Federico Trucco	10,000
Laurence Bodner	10,000
Tarkan Gurkan <sup>(2)</sup>	10,000
<b>Total</b>	<b>4,300,000</b>

(1) Reflects the forfeiture of an aggregate amount of 700,000 ordinary shares from Union Acquisition Associates II, LLC and Union Group International Holdings Ltd. pursuant to the Share Forfeiture Agreement.

(2) Reflects the transfer of 5,000 SPAC ordinary shares from each of Union Acquisition Associates II, LLC and Union Group International Holdings Ltd. to Tarkan Gurkan, which is expected to be consummated before the Closing Date.

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## NOMINATION AGREEMENT

This NOMINATION AGREEMENT, dated as of September 29, 2021 (this "Agreement"), is entered into by and among Procaps Group, S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) (the "Company"), Union Group International Holdings Limited, a company incorporated under the laws of the British Virgin Islands ("Union Group Holdings"), Union Acquisition Associates II, LLC, a New York limited liability company ("Union Acquisition Associates II" and, together with Union Group Holdings, the "SPAC Sponsors"), Hoche Partners Pharma Holding S.A., a Luxembourg company ("Hoche" and, together with the SPAC Sponsors, the "Other Shareholders"), the Sognatore Trust, a trust organized under the laws of New Zealand ("Sognatore"), the Symphony Trust, a trust organized under the laws of the State of Delaware, United States of America ("Simphony") and the Deseja Trust, a trust organized under the laws of the State of Delaware, United States of America ("Deseja" and, collectively with Sognatore and Simphony, the "Shareholder").

**WHEREAS**, the Company has consummated the business combination and the other transactions (collectively, the "Transactions") contemplated by the business combination agreement, dated as of March 31, 2021, by and among the Company, Union Acquisition Corp. II, an exempted company incorporated under the laws of the Cayman Islands ("Union Acquisition"), Crynssen Pharma Group Ltd, a private limited liability company registered and incorporated under the laws of Malta ("Crynssen"), and OZLEM Limited, an exempted company incorporated under the laws of the Cayman Islands ("Merger Sub"), as amended by that certain Amendment to the Business Combination Agreement dated on or about the date hereof, by and among the Company, Union Acquisition, Crynssen and Merger Sub (the "Business Combination Agreement"), pursuant to which, among other things, (i) Merger Sub merged with and into Union Acquisition (with Union Acquisition being the surviving entity and a wholly-owned subsidiary of the Company) in exchange for Union Acquisition's shareholders receiving Ordinary Shares and (ii) Sognatore, Simphony, Deseja and the other shareholders of Crynssen, including Hoche, contributed their shares of Crynssen to the Company in exchange for Ordinary Shares and Redeemable Shares (each defined below);

**WHEREAS**, the Shareholder holds, collectively, the number of Ordinary Shares set forth on Schedule I;

**WHEREAS**, the Shareholder and the Other Shareholders desire to preserve the representation of the Shareholder on the board of directors of the Company (the "Board") so as to create value for equityholders of the Company;

**WHEREAS**, Hoche holds the number of Ordinary Shares set forth on Schedule I and, the Shareholder and the Other Shareholders desire to incentivize Hoche to remain a significant shareholder of the Company by granting him the rights hereunder;

**WHEREAS**, in furtherance of the foregoing, the Shareholder, the Other Shareholders and the Company agree to restrict the director nomination rights with respect to the Company, on the terms and conditions set forth herein.

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**NOW, THEREFORE**, in consideration of the promises and of the mutual consents and obligations hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto hereby agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. As used in this Agreement:

“Affiliate” means, with respect to any specified person, any person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified person, through one or more intermediaries or otherwise.

“Articles” means the amended and restated articles of association of the Company, as in effect as of the date hereof pursuant to the terms of the Business Combination Agreement, as same may be amended, restated, altered, or amended and restated from time to time.

“Director” means a director serving on the Board.

“General Meeting” means a general meeting of the shareholders of the Company, as such term is used in the Articles.

“Governmental Authority” means any international, national, federal, state, provincial or local governmental, regulatory or administrative authority, agency, commission, court, tribunal, arbitral body or self-regulated entity (including any stock exchange), whether domestic or foreign.

“Independent Director” means a director who complies with the independence requirements for directors with respect to the Company (without reference to any applicable exemptions from such requirements, and without reference to any heightened requirements for service on the audit committee or compensation committee of the Board) for companies listed on the securities exchange on which the Ordinary Shares are listed.

“Law” means any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, ordinance, code, decree, order, judgment, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority and any order or decision of an applicable arbitrator or arbitration panel.

“Ordinary Shares” shall mean the ordinary shares of the Company.

“Person” means any individual, corporation (including any non-profit corporation), limited liability company, joint stock company, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, firm, Governmental Authority or other enterprise, association, organization or entity of any kind, whether domestic or foreign.

“Redeemable Shares” shall mean the redeemable shares of the Company.

“Shareholder Director” has the meaning ascribed to such term in Section 2.1(b).

## ARTICLE II

### NOMINATION AGREEMENTS PRIOR TO NOMINATION TERMINATION TIME

#### Section 2.1 Board Nomination Rights.

(a) Board Composition. The size of the Board shall be such number as approved by the shareholders of the Company at a General Meeting.

(b) Shareholder Nominees.

(i) In connection with any General Meeting at which Directors are to be elected, or any adjournment or postponement thereof, the Shareholder shall have the right to propose for appointment a number of Directors that equals a majority of the Board (each such Director proposed for appointment by the Shareholder, a "Majority Shareholder Director"). At least one-half of the Majority Shareholder Directors must qualify as Independent Directors, subject to any independence requirements established by the listing rules of the stock exchange on which the Ordinary Shares are listed that would require a greater number of Majority Shareholder Directors to qualify as Independent Directors, provided that the Shareholder shall not be required to nominate any additional Independent Directors unless and until all of the Directors, other than the Majority Shareholder Directors, qualify as Independent Directors.

(ii) If at any point in time the Directors on the Board are divided into classes, the Board will use reasonable efforts to apportion the Majority Shareholder Directors among such classes so as to maintain the number of Majority Shareholder Directors in each class as nearly equal as possible. For so long as the Company maintains any committee, such committees shall each include at least one Majority Shareholder Director (but only to the extent such Director (A) qualifies as an Independent Director and (B) with respect to membership on the Audit Committee or Compensation Committee, meets the heightened independence requirements applicable to audit committees and compensation committees, as applicable, under the Securities Exchange Commission and within the context of the criteria established by the listing rules of the stock exchange on which the Ordinary Shares are listed).

(iii) In connection with any General Meeting at which Directors are to be elected, or any adjournment or postponement thereof, for as long as Hoche owns no less than seven (7%) of the issued and outstanding share capital of the Company (subject to adjustment for share splits, share dividends, reorganizations, recapitalizations and the like), Hoche shall have the right to propose for appointment one Director (such Director, the "Hoche Shareholder Director," and collectively with the Majority Shareholder Directors, each a "Shareholder Director" and collectively, the "Shareholder Directors"). On the Closing (as defined under the Business Combination Agreement) and until the one-year anniversary of the preceding annual General Meeting, Alejandro Weinstein shall be the Hoche Shareholder Director.

(c) Death; Retirement; Resignation; Removal; Vacancies. If a vacancy on the Board is caused by the death, retirement, resignation or removal of any Shareholder Director nominated pursuant to this Section 2.1, then the Shareholder and Hoche, as applicable, shall, to the fullest extent permitted by this Section 2.1 and applicable Law, have the right to propose an individual to be appointed to fill such vacancy for the remainder of the deceased, retired, resigned or removed, as applicable, Shareholder Director's term, and the Company and the Other Shareholders shall take all action to cause such Shareholder Director to be appointed to the Board.

(d) Additional Nomination Procedures.

(i) In connection with any General Meeting at which Directors are to be elected, the Company shall treat any Shareholder Director previously proposed for appointment in accordance with Section 2.1(b) and who is then in office as a Shareholder Director unless and until the Company receives contrary notice from the Shareholder or Hoche, as applicable. With respect to any person that will be proposed for appointment as a Shareholder Director for the first time at any General Meeting, the Shareholder or Hoche, as applicable, shall propose such Shareholder Director for appointment by delivering to the Company a written statement at least 90 days prior to the one-year anniversary of the preceding annual General Meeting that (A) informs the Company of such Shareholder Director's nomination and (B) sets forth such Shareholder Director's name, business address, telephone number, and e-mail address. The Company may require any Shareholder Director to (i) provide the Company with a completed and executed copy of the Company's standard director questionnaire applicable to all other Directors; (ii) provide the Company with the Shareholder Director's written consent to a customary background check, which consent shall be provided promptly after the Shareholder Director is appointed to the Board; (iii) complete a reasonably satisfactory interview with the Governance Committee (or similarly designated committee) and Board, which shall be completed as promptly as practicable following receipt of a completed director questionnaire; and (iv) provide such other information as the Company may reasonably request, including information that the Company is required to disclose with respect to such Shareholder Director pursuant to applicable Law or the rules of any securities exchange on which the Ordinary Shares are listed.

(ii) The Governance Committee shall evaluate each Shareholder Director and determine whether such candidate satisfies the qualifications contemplated by Section 2.1(d) (with such determination to be made in good faith and not to be unreasonably made, withheld or delayed). If the Governance Committee so determines that such candidate satisfies such qualifications, then, unless otherwise required by its fiduciary duties (as determined in good faith by the Governance Committee after consultation with legal counsel), the Governance Committee shall recommend such Shareholder Director to the Board for inclusion in the slate of directors that is included in any proxy statement (or similar document) of the Company in respect of any General Meeting at which Directors are to be elected. The Company, the Shareholder and the Other Shareholders shall take all action to ensure that the Governance Committee complies with the preceding sentence.

(iii) In the event the Board or the Governance Committee declines, in good faith, to approve any Shareholder Director, the Shareholder and Hoche, as applicable, may propose a new nominee in accordance with the approval process described in this Section 2.1(d) until a nominee is approved in accordance with this Section. If the Company identifies any reason under applicable Law why a person proposed for appointment as a Director pursuant to Section 2.1(b) cannot be seated as a Director, then (x) the Company shall promptly notify the Shareholder or Hoche, as applicable, of that fact and (y) the Company and the Shareholder or Hoche, as applicable, shall cooperate in good faith to eliminate such impediment or the Shareholder or Hoche, as applicable, shall identify another nominee in accordance with this Section 2.1.

(e) SPAC Sponsor Directors. In connection with the first two consecutive General Meetings following September 1, 2021 at which Directors are to be elected, or any adjournment or postponement thereof, the SPAC Sponsors shall have the right to propose for appointment as Directors Dan Fink and Kyle P. Bransfield (the "SPAC Sponsor Directors").

(e) Chair of Mergers and Acquisitions Committee. For a term of 12 months following the Closing (as defined under the Business Combination Agreement), Alejandro Weinstein shall be the chair of the Company's Mergers and Acquisitions Committee.

### Section 2.3 Assurances.

(a) The Shareholder and each of the Other Shareholders agrees that it shall (and shall cause its respective Affiliates to) cooperate in facilitating any action or right described in or required by this Agreement. Without limiting the generality of the foregoing, the Shareholder and each of the Other Shareholders further agrees that it shall to the maximum extent permitted by law:

(i) cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all shares of the Company that the Shareholder or its Affiliates or the Other Shareholder or its Affiliates, as applicable, (x) beneficially own and have the power to vote or cause the voting of or (y) over which the Shareholder or the Other Shareholder, as applicable, holds proxies or powers of attorney, as the case may be, and take all other actions necessary to: (1) give effect to the provisions of this Agreement; (2) ensure that the Articles facilitate and do not at any time contravene, conflict with, or result in any violation or breach of, or otherwise frustrate any provision of this Agreement; and (3) ensure that the initial Board is comprised of the individuals set forth on Exhibit C of the Business Combination Agreement;

(ii) cause to be counted as present for purposes of establishing a quorum and to vote (or cause to be voted) all shares of the Company that the Shareholder or its Affiliates or the Other Shareholder or its Affiliates, as applicable, (x) beneficially own and have the power to vote or cause the voting of or (y) over which the Shareholder or the Other Shareholder, as applicable, holds proxies or powers of attorney, as the case may be, and take all actions to oppose (1) any action or proposal that is reasonably likely to impair, delay, frustrate or otherwise serve to interfere with any provision of this Agreement (including removing or supporting the removal of any Director) and (2) any shareholder proposal to amend, modify or supplement Article 16 of the Articles, or to amend, modify or supplement the Articles that would otherwise act as an amendment, modification or supplement to Article 16 of the Articles; and

(iii) not (1) solicit proxies or become a participant in any solicitation of proxies, or (2) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt, in each case, that is reasonably likely to impair, delay, frustrate or otherwise serve to interfere with any provision of this Agreement.

(b) The Company agrees that it shall (and shall cause its controlled Affiliates to) cooperate in facilitating any action or right described in or required by this Agreement. Without limiting the generality of the foregoing, the Company further agrees that it shall to the maximum extent permitted by law:

(i) take all actions necessary to: (1) give effect to the provisions of this Agreement (including (x) including each Shareholder Director that is nominated in accordance with the terms of this Agreement by the Shareholder, Hoche and the SPAC Sponsors as part of the slate that is included in any proxy statement (or similar document) of the Company in respect of any General Meeting at which Directors are to be elected, (y) supporting the election of such Shareholder Director or SPAC Sponsor Director in a manner substantially similar to the support it provides to any other individual standing for election as a Director as part of the Company's slate of directors; provided, however, that, notwithstanding anything else set forth in this Agreement, (x) with respect to each of the SPAC Sponsor Directors, such obligations shall only exist for the General Meetings set forth in Section 2.2(e), and (y) with respect to the Hoche Shareholder Director, such obligations shall only exist for as long as Hoche owns no less than seven (7%) of the issued and outstanding share capital of the Company (subject to adjustment for share splits, share dividends, reorganizations, recapitalizations and the like), and (2) submit proposals to the General Meeting of any other amendment, modification or supplement of the Articles to ensure that the Articles do not at any time contravene, conflict with, or result in any violation or breach of, or otherwise frustrate any provision of this Agreement;

(ii) take all actions to oppose: (1) any action or proposal that is reasonably likely to impair, delay, frustrate or otherwise serve to interfere with any provision of this Agreement (including (x) supporting the removal of any Shareholder Director (except at the direction of the Shareholder) or of any SPAC Sponsor Director; provided, however, that with respect to the SPAC Sponsor Directors, the obligation set forth in this subclause (x) shall terminate following the end of the second term for which such SPAC Sponsor Director has been nominated in accordance with Section 2.2(e) and, with respect to the Hoche Shareholder Director, the obligation set forth in this subclause (x) shall terminate if Hoche owns less than seven (7%) of the issued and outstanding share capital of the Company (subject to adjustment for share splits, share dividends, reorganizations, recapitalizations and the like), or (y) nominating a number of Director nominees for any election of Directors that exceeds the number of Directors to be elected at any General Meeting or otherwise impairing, delaying, frustrating or otherwise interfering with the rights of the parties set forth in this Article II), and (2) any amendment, modification or supplement of the Articles that would contravene, conflict with, result in any violation or breach of any provision or otherwise frustrate any provision of this Agreement; and

(iii) not (1) solicit proxies or participate in a solicitation, (2) assist any Person in taking or planning any action, or (3) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt, in each case, that is reasonably likely to impair, delay, frustrate or otherwise serve to interfere with any provision of this Agreement (including the rights of the Shareholder set forth in this Article II).

### ARTICLE III

#### TERMINATION

Section 3.1 Termination. Notwithstanding anything in this Agreement to the contrary, unless earlier terminated by the mutual agreement of the Company, the Other Shareholders and the Shareholder, this Agreement shall automatically terminate upon the earlier of (i) the date on which the Shareholder or its Affiliates cease to beneficially own, in the aggregate, 30% of the outstanding Ordinary Shares or (ii) 20 years from the date hereof. Upon such termination, the Shareholder shall not have or owe any of the rights or obligations set forth therein (including, for the avoidance of doubt, the rights set forth in Article II). No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

## ARTICLE IV

### MISCELLANEOUS

Section 4.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 9, rue de Bitbourg, L-1273 Luxembourg, Attention: Yuliya Bay, if to the Shareholder, to: c/o Caoton Company, S.A., Trustee, Oficina 503A-02, Edificio Quantum (500), Ruta 8 km 17.5000, Zonamérica, Montevideo, Uruguay, Attention: Geoffrey Cone, if to a SPAC Sponsor, to : Union Acquisition Corp. II, 1425 Brickell Ave., #57B, Miami, Florida 33131, Attention: Kyle P. Bransfield (in the case of the SPAC Sponsors), and if to Hoche, to :3A Val Sainte Croix, L-1371 Luxembourg City, Luxembourg, Attention: Mustafawaleed.Ahmed@stonehagefleming.com. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 4.1.

Section 4.2 Recapitalization. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the shares of the Company and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Company, the Other Shareholders and the Shareholder shall cause any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise), as a condition of any such transaction, to enter into a new Nomination Agreement on terms substantially the same as this Agreement with the Shareholder and any other shareholder or affiliated group of shareholders of such successor or assign that holds an ownership percentage in such successor or assign equal to or greater than the aggregate ownership percentage of the Other Shareholders in the Company immediately prior to such transaction.



Section 4.3 Amendment. The terms and provisions of this Agreement may only be amended, modified or waived at any time and from time to time by a writing executed by the Company, the Other Shareholders and the Shareholder.

Section 4.4 Successors and Assigns. The rights and obligations of each party hereto may not be assigned, in whole or in part, without the written consent of the Company and the Shareholder; provided, further, that such assignee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the assigning party and the Company mutually determine are necessary or desirable to make such Person a party hereto), whereupon such Person will be treated as a party for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as the corresponding assigning party. For the avoidance of doubt, in no event shall the transfer of Ordinary Shares by the Shareholder or its Affiliates or by an Other Shareholder or its Affiliates be deemed an assignment of the rights and obligations as contemplated by the preceding sentence.

Section 4.5 Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns.

Section 4.6 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto any right, remedy or claim under or by virtue of this Agreement.

Section 4.7 Governing Law; Jurisdiction. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Luxembourg law. The Company, the Shareholder and the Other Shareholders irrevocably agree that the courts of Luxembourg City (Grand Duchy of Luxembourg) have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

Section 4.8 Immunity Waiver. The Company hereby irrevocably waives, to the fullest extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Agreement.

Section 4.9 Entire Agreement. This Agreement sets forth the entire agreement among the parties hereto with respect to the subject matter hereof. Any prior agreements or understandings among the parties hereto regarding the subject matter hereof, whether written or oral, are superseded by this Agreement.

Section 4.10 Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, portable document format (.pdf) or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

*[Signature Page Follows]*

The undersigned have caused this Agreement to be executed as of the date first written above.

**COMPANY:**

**PROCAPS GROUP, S.A.**

By: /s/ Ruben Minski

Name: Ruben Minski

Title: Authorized Signatory

[Signature Page to Nomination Agreement]

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**SHAREHOLDER:**

**THE DESEJA TRUST**

By: Commonwealth Trust Company, solely in its capacity as Trustee, and not in its individual capacity

By: /s/ James A. Horty, III  
Name: James A. Horty, III  
Title: V.P.

**THE SOGNATORE TRUST**

By: Caoton Company, S.A., as Trustee

By: /s/ Geoffrey Cone  
Name: Geoffrey Cone  
Title: Director

**THE SIMPHONY TRUST**

By: Commonwealth Trust Company, solely in its capacity as Trustee, and not in its individual capacity

By: /s/ James A. Horty, III  
Name: James A. Horty, III  
Title: V.P.

[Signature Page to Nomination Agreement]

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**OTHER SHAREHOLDERS:**

**UNION GROUP INTERNATIONAL HOLDINGS  
LIMITED**

By: /s/ Juan Sartori

Name: Juan Sartori

Title: Director

**UNION ACQUISITION ASSOCIATES II, LLC**

By: /s/ Kyle P. Bransfield

Name: Kyle P Bransfield

Title: Managing Member

**HOCHE PARTNERS PHARMA HOLDING S.A.**

By: /s/ Roman Sokolowski

Name: Roman Sokolowski

Title: Director

[Signature Page to Nomination Agreement]

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**SCHEDULE I**

Ordinary Shares held by the Shareholder: 67,258,746

Ordinary Shares held by Hoche: 15,877,516

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## SHARE FORFEITURE AGREEMENT

This SHARE FORFEITURE AGREEMENT, dated as of September 29, 2021 (this "Agreement"), is by and among (a) Crynsen Pharma Group Limited, a private limited liability company registered and incorporated under the laws of Malta (the "Company"), (b) Procaps Group, S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) ("Holdco"), (c) Union Group International Holdings Limited, a company incorporated under the laws of the British Virgin Islands ("UGI"), (d) Union Acquisition Associates II, LLC, a New York limited liability company ("UAA," and collectively with UGI, the "Sponsors") and (e) Union Acquisition Corp. II, a Cayman Islands exempted company ("SPAC"). Capitalized terms used herein, but not otherwise defined shall have the respective meanings given to them in that certain Business Combination Agreement entered into on March 31, 2021, by and among OZLEM Limited, a Cayman Islands exempted company ("Merger Sub," and collectively with the Company, SPAC and Holdco, the "BCA Parties"), the Company, Holdco and SPAC (as amended on the date hereof and further amended and/or restated from time to time, the "BCA").

WHEREAS, the Sponsors own beneficially and of record certain SPAC Ordinary Shares issued prior to SPAC's initial public offering (the "Founder Shares");

WHEREAS, in order to consummate the Transactions, the BCA Parties, the Sponsors and other parties to the Transaction Documents have agreed to amend the BCA and other Transaction Documents (the "Amendments");

WHEREAS, the SPAC Transaction Expenses exceed the SPAC Transaction Expenses Cap and the Sponsors have agreed to pay and/or reimburse Holdco and the Surviving Company for any such excess; and

WHEREAS, in order to induce the BCA Parties and other parties to the Transaction Documents to enter into the Amendments and consummate the Transactions, the Sponsors have agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, in the BCA and in the other Transaction Documents, the receipt and sufficiency of which is hereby acknowledged, each Sponsor hereby agrees, severally and not jointly, with SPAC, Holdco, and the Company as follows:

1. Sponsors Forfeited Shares. Each of the Sponsors hereby agrees that, subject to, and conditioned upon, the occurrence of the Closing and effective as of immediately prior to the Closing, the Sponsors shall provide written notice to Continental Stock Transfer & Trust Company, as escrow agent, transfer agent and registrar of the SPAC Ordinary Shares (the "Transfer Agent"), in a form reasonably acceptable to the Transfer Agent and the Company, forfeiting and surrendering the number of Founder Shares set forth opposite such Sponsor's name in Schedule A hereto (the "Forfeited Shares") and SPAC and the Sponsors shall cause the Transfer Agent, upon receipt of such written notice, to release the Forfeited Shares to SPAC for cancellation. The Sponsors and SPAC shall take all reasonably necessary actions required to reflect the forfeiture, surrender and cancellation of the Forfeited Shares as of immediately prior to the Closing in the books and records of the Transfer Agent.

2. SPAC Transaction Expenses Overage. The Sponsors hereby agree to fully pay or cause to be paid, on or prior to the Closing Date, the amount of SPAC Transaction Expenses that exceed the SPAC Transaction Expenses Cap, other than \$200,000 that the Sponsors will pay directly to Benchmark Investments promptly after the Closing Date. Sponsors, as shareholders of the SPAC, in consideration of the benefits that the Sponsors will receive in connection with the BCA and the other Transaction Documents, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree jointly and severally to reimburse Holdco and the Surviving Company for the aggregate amount of any SPAC Transaction Expenses payable by Holdco or the Surviving Company in excess of the SPAC Transaction Expenses Cap.

3. Entire Agreement; Assignment; Amendment. This Agreement and the other agreements referenced herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise) by any party without the prior express written consent of the other parties hereto. This Agreement may be amended in writing by all parties hereto by an instrument in writing signed by each of the parties hereto.

4. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5. Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

6. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

7. Governing Law; Venue; Waiver of Jury Trial. Sections 11.06 and 11.07 of the BCA are incorporated herein by reference, *mutatis mutandis*.

8. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to (a) if to SPAC or any Sponsor, the address for SPAC in accordance with the terms of Section 11.01 of the BCA, and (b) if to the Company or Holdco, the address for the Company or Holdco in accordance with the terms of Section 11.01 of the BCA.

9. Representations and Warranties. Each Sponsor hereby represents and warrants (severally and not jointly as to herself, himself or itself only) to SPAC, Holdco, and the Company as follows: (a) if such person is not an individual, it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, formed, organized or constituted, and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby are within such person's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational actions on the part of such person; (b) if such person is an individual, such person has full legal capacity, right and authority to execute and deliver this Agreement and to perform its obligations hereunder; (c) this Agreement has been duly executed and delivered by such person and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a legally valid and binding obligation of such person, enforceable against such person in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies); and (d) the execution and delivery of this Agreement by such person does not, and the performance by such person of its obligations hereunder will not require any consent or approval that has not been given or other action that has not been taken by any third party, in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such person of its obligations under this Agreement.

10. Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Transactions) in any court of the United States located in the State of New York without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity as expressly permitted in this Agreement. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

11. Interpretation. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Wherever this Agreement uses "it", "its" or derivations thereof to refer to a natural person, such references shall be deemed references to "her", "him" or "his", as applicable.

12. Further Assurances. Each of the parties hereto agrees to execute and deliver hereafter any further document, agreement or instrument of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

*[Signature pages follow]*



IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CRYNSEN PHARMA GROUP LIMITED

By /s/ Ruben Minski  
Name: Ruben Minski  
Title: Authorized Signatory

PROCAPS GROUP, S.A.

By /s/ Ruben Minski  
Name: Ruben Minski  
Title: Authorized Signatory

UNION GROUP INTERNATIONAL HOLDINGS LIMITED

By /s/ Juan Sartori  
Name: Juan Sartori  
Title: Director

UNION ACQUISITION ASSOCIATES II, LLC

By /s/ Kyle P. Bransfield  
Name: Kyle P. Bransfield  
Title: Managing Member

UNION ACQUISITION CORP. II

By /s/ Kyle P. Bransfield  
Name: Kyle P. Bransfield  
Title: Chief Executive Officer

*[Signature Page to Share Forfeiture Agreement]*

**SCHEDULE A**

<b><u>Sponsors</u></b>	<b><u>Founder Shares Forfeited</u></b>
Union Acquisition Associates II, LLC	400,000
Union Group International Holdings Limited	300,000
<b>Total</b>	<b>700,000</b>

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

Defined terms included below have the same meaning as terms defined and included elsewhere in the Shell Company Report on Form 20-F of which this exhibit forms a part (the "Report").

**Introduction**

The Company is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination and the PIPE Investment.

The following unaudited pro forma condensed combined balance sheet as of December 31, 2020 combines the historical balance sheet of Union as of September 30, 2020 with the historical consolidated balance sheets of Procaps as of December 31, 2020, giving pro forma effect to the Business Combinations and the PIPE Investment, as if they had occurred as of December 31, 2020.

The following unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 giving pro forma effect to the Business Combinations and the PIPE Investment as if they had occurred on January 1, 2020, the beginning of the earliest period presented. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 combine the historical statement of operations of Union for the year ended September 30, 2020 and the historical consolidated statements of operations of Procaps for the year ended December 31, 2020.

The unaudited pro forma condensed combined balance sheet as of December 31, 2021 has been derived from:

- the historical audited financial statements of Union as of and for the year ended September 30, 2020 and the related notes thereto included in the proxy statement/registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021; and
- the historical audited consolidated financial statements of Procaps as of and for the year ended December 31, 2020 and the related notes thereto included in the proxy statement/registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021.

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 has been derived from:

- the historical audited financial statements of Union as of and for the year ended September 30, 2020 and the related notes thereto included in the proxy statement/ registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021; and
- the historical audited consolidated financial statements of Procaps as of and for the year ended December 31, 2020 and 2019 and the related notes thereto included in the proxy statement/ registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021.

This information should be read together with the Historical Audited Consolidated Financial Statements of Procaps and its related notes, Union's Audited Financial Statements and related notes, "Procaps Management's Discussion and Analysis of Financial Condition and Results of Operations," "Union Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included in the proxy statement/registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021.

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**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF DECEMBER 31, 2020**  
(In thousands of United States Dollars)

	Procaps (Historical for the year ended 12/31/20)	Union (Historical for the year ended 09/30/20) (After Reclassification)	Transaction Accounting Adjustments	PIPE Financing Adjustments	Footnote reference	Pro Forma Combined
<b>ASSETS</b>						
Cash and cash equivalents	4,229	956	58,428		(1)	80,013
			(33,600)		(3)	
				95,000	(4)	
			(45,000)		(6)	
Trade and other receivables	96,493	—	—			96,493
Inventories	64,284	—	—			64,284
Amounts owed by related parties	2,562	—	—			2,562
Current tax assets	16,774	—	—			16,774
Other current assets	360	—	—			360
Prepaid expenses	—	96	—			96
<b>Total current assets</b>	<b>184,702</b>	<b>1,052</b>	<b>(20,172)</b>	<b>95,000</b>		<b>260,582</b>
Property, plant and equipment	70,335	—	—			70,335
Right-of-use assets	43,195	—	—			43,195
Goodwill	6,863	—	—			6,863
Intangible assets	27,583	—	—			27,583
Investment in associates	2,460	—	—			2,460
Other financial assets	761	—	—			761
Deferred tax assets	21,769	—	—			21,769
Other assets	1,870	—	—			1,870
Cash and marketable securities held in Trust						
Account	—	201,323	(201,323)		(1)	—
<b>Total non-current assets</b>	<b>174,836</b>	<b>201,323</b>	<b>(201,323)</b>			<b>174,836</b>
<b>Total assets</b>	<b>359,538</b>	<b>202,375</b>	<b>(221,495)</b>	<b>95,000</b>		<b>435,418</b>
<b>Liabilities and Stockholders' Equity (Deficit)</b>						
Borrowings	102,621	—	—			102,621
Trade and other payables	106,275	—	—			106,275
Amounts owed to related parties NC	8,459	—	—			8,459
Accrued expenses	—	145	(145)		(3)	—
Current tax liabilities	9,393	—	—			9,393
Provisions	1,829	—	—			1,829
Other current liabilities	11,051	—	—			11,051
<b>Total current liabilities</b>	<b>239,628</b>	<b>145</b>	<b>(145)</b>			<b>239,628</b>
Borrowings	339,738	—	(239,273)		(6)	100,465
Amounts owed to related parties	12,163	—	—			12,163
Deferred tax liabilities	18,890	—	—			18,890
Provisions	—	—	—			—
Other liabilities	3,797	171,731	(142,895)		(1)	3,797
			(28,836)		(2)	
Warrant Liability	—	25,500	—			25,500
<b>Total non-current liabilities</b>	<b>374,588</b>	<b>197,231</b>	<b>(411,004)</b>			<b>160,815</b>
<b>Commitments and contingencies</b>						
Ordinary shares subject to possible redemption, \$0.0001 par value, 19,723,106 and 0 shares at redemption value at \$10.00 per share at September 30, 2020 and 2019, respectively	—	—				—
Share capital	2,001	1	1		(2)	—
			—	1	(4)	
			(3)		(5)	
			(2,001)		(6)	
Share capital (Company)	—	—	202		(5)	1,128
			926		(6)	
Share premium	54,412	—	(54,412)		(6)	
Additional paid-in capital	—	17,564	28,835		(2)	461,073
			(26,000)		(3)	
				94,999	(4)	
			59,910		(5)	
			285,765		(6)	
Other reserves	39,897	—	—			39,897

Accumulated deficit	(327,344)	(12,566)	(7,455)	(3)	(443,479)
			(60,109)	(5)	
		—	(36,005)	(6)	
Accumulated other comprehensive loss	(24,421)	—	—		(24,421)
<b>Equity (deficit) attributable to owners of the company</b>	<b>(255,455)</b>	<b>4,999</b>	<b>189,654</b>	<b>95,000</b>	<b>34,198</b>
Non-controlling interest	777	—			777
<b>Total equity</b>	<b>(254,678)</b>	<b>4,999</b>	<b>189,654</b>	<b>95,000</b>	<b>34,975</b>
<b>Total equity and liabilities</b>	<b>359,538</b>	<b>202,375</b>	<b>(221,495)</b>	<b>95,000</b>	<b>435,418</b>

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(in thousands, except share and per share amounts)

	<b>Procaps (Historical for the year ended 12/31/20)</b>	<b>Union (Historical for the year ended 09/30/20)</b>	<b>Transaction Accounting Adjustments</b>	<b>Footnote reference</b>	<b>Pro Forma Combined</b>
<b>Net sales</b>	331,467	—	—		331,467
Cost of sales	(140,153)	—	—		(140,153)
<b>Gross profit</b>	<b>191,314</b>	<b>—</b>	<b>—</b>		<b>191,314</b>
Formation and operating costs	—	(867)	—		(867)
Selling and marketing expenses	(69,629)	—	—		(69,629)
Administrative income/(expenses), net	(58,631)	—	(7,455)	(1)	(66,086)
Finance expense	(54,489)	—	(29,994)	(2)	(84,483)
Change in FV of Warrant Liability	—	(13,050)	—		(13,050)
Interest earned on marketable securities held in Trust Account	—	1,368	(1,368)	(3)	—
Other operating income/(expenses), net	(7,716)	—	(72,975)	(4)	(80,691)
<b>Profit (loss) before tax</b>	<b>849</b>	<b>(12,549)</b>	<b>(111,792)</b>		<b>(123,492)</b>
Income tax expense	(11,296)	—	—		(11,296)
<b>Loss for the year</b>	<b>(10,447)</b>	<b>(12,549)</b>	<b>(111,792)</b>		<b>(134,788)</b>
Profit (loss) of the year/period attributable to:					
Owners of the Company	(10,447)	(12,549)	(111,792)		(134,788)
Non-controlling interests	—	—	—		—
Other comprehensive income/(loss), net of tax					
Items that will not be reclassified to profit or loss:					
Remeasurement of net defined benefit liability	(47)	—	—		(47)
Income tax relating to items that will not be reclassified subsequently to profit or loss	16	—	—		16
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	(637)	—	—		(637)
Share of other comprehensive income of associates	—	—	—		—
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>(668)</b>	<b>—</b>	<b>—</b>		<b>(668)</b>
<b>Total comprehensive loss for the year</b>	<b>(11,115)</b>	<b>(12,549)</b>	<b>(111,792)</b>		<b>(135,456)</b>
Total comprehensive loss for the year attributable to:					
Owners of the Company	(11,546)	(12,549)	(111,792)		(135,887)
Non-controlling interests	431	—	—		431
Weighted average shares outstanding of ordinary shareholders	2,904,145		(2,904,145)	(5)	
Weighted average shares outstanding of redeemable ordinary shares		20,000,000	(20,000,000)	(5)	—
Basic and diluted net income (loss) per share	(3.60)	0.07	n/a		n/a
Weighted average shares outstanding of non - redeemable ordinary shares					
		5,000,000	101,824,183	(5)	112,824,183
Basic and diluted net income (loss) per share		(2.78)	n/a		(1.19)

See accompanying notes to the unaudited pro forma condensed combined financial information.

## Notes to Unaudited Pro Forma Condensed Combined Financial Information

### Description of the Business Combination

On March 31, 2021, Union, Procaps, the Company and Merger Sub entered into the Business Combination Agreement, and subsequently amended the Business Combination Agreement on September 29, 2021. As a result of the transactions contemplated by the Business Combination Agreement, each of Union and Procaps became direct wholly-owned subsidiaries of the Company and each of the shareholders of Procaps and the shareholders of Union were issued Ordinary Shares, and, in the case of IFC, Ordinary Shares and Redeemable B Shares.

Union also entered into separate Subscription Agreements, each dated March 31, 2021, with the PIPE Investors, pursuant to which, and subject to the terms and conditions thereto, the PIPE Investors collectively subscribed for an aggregate of 10,000,000 SPAC Ordinary Shares for an aggregate purchase price of \$100,000,000. The PIPE Investment was consummated immediately prior to the closing of the Business Combination, and each SPAC Ordinary Share subscribed for by the PIPE Investors were exchanged for one Ordinary Share, substantially concurrently with the closing of the Business Combination.

On April 16, 2021, in connection with the vote to approve the amendment to the then current amended and restated articles of association of Union to extend the date by which Union was required consummate its initial business combination from April 22, 2021 to October 22, 2021 (the "Extension Amendment"), certain shareholders of Union exercised their right to redeem 6,446,836 SPAC Ordinary Shares for cash at a redemption price of approximately \$10.07 per share, for an aggregate redemption amount of approximately \$64.9 million.

Prior to the Closing, on September 22, 2021, in connection with the vote to approve the Business Combination Proposal, the Merger Proposal, the Nasdaq Proposal and the Adjournment Proposal at Union's extraordinary general meeting, certain shareholders of Union exercised their right to redeem 7,657,670 SPAC Ordinary Shares for cash at a redemption price of approximately \$10.19 per share, for an aggregate redemption amount of approximately \$78.0 million.

Additionally, the Sponsors (Union Group International Holdings Limited and Union Acquisition Associates II, LLC) entered into the Share Forfeiture Agreement, pursuant to which, the Sponsors forfeited a combined 700,000 SPAC Ordinary Shares prior to the consummation of the Business Combination.

Pursuant to the Business Combination Agreement each of the following transactions occurred in the following order:

- **Step 1:** Procaps formed the Company, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, which issued 4,000,000 Redeemable A Shares to Procaps. The Company then formed Merger Sub, an exempted company incorporated under the laws of the Cayman Islands.
- **Step 2:** The PIPE Investment was consummated and immediately thereafter Merger Sub merged with and into Union, with Union surviving such merger and becoming a direct wholly-owned subsidiary of the Company and, in the context of the Merger, (a) all SPAC Ordinary Shares outstanding were exchanged with the Company for the right to receive Ordinary Shares pursuant to a share capital increase of the Company, (b) each SPAC Warrant will become a Warrant exercisable for Ordinary Shares, on substantially the same terms as the SPAC Warrants, and (c) the Company entered into the Warrant Amendment with Union and Continental, to amend and assume Union's obligations under the SPAC Warrant Agreement to give effect to the conversion of SPAC Warrants to Warrants.
- **Step 3:** Immediately following the consummation of the Merger and prior to the Exchange, the Company redeemed all 4,000,000 Redeemable A Shares held by Procaps as a result of the incorporation of Company at their nominal value.
- **Step 4:** Immediately following the consummation of the Merger and the redemption of all the Redeemable A Shares, pursuant to the Exchange Agreements, each of the Procaps Shareholders, effective on the Exchange Effective Time, contributed its respective Procaps Ordinary Shares to the Company in exchange for Ordinary Shares, and, in the case of IFC for Ordinary Shares and 4,500,000 Redeemable B Shares, subscribed for by each such Procaps Shareholder.
- **Step 5:** Immediately following the Exchange, the Company redeemed 4,500,000 Redeemable B from IFC for a total purchase price of \$45.0 million in accordance with that certain share redemption agreement entered into by and between the Company and IFC on March 31, 2021, and subsequently amended on September 29, 2021.

**For more information on the Business Combination, please see the Explanatory Notes section of the Report and section entitled “*The Business Combination Agreement*” that was included in the proxy statement/registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021.**

In connection with the consummation of the Business Combination, the Company, the Initial Shareholders and the Procaps Shareholders entered into the Registration Rights and Lock-Up Agreement which provides the Initial Shareholders and the Procaps Shareholders customary demand and piggyback registration rights and subjects certain Ordinary Shares to certain transfer restrictions, including lock-up restrictions.

**For more information of the Registration Rights and Lock-Up Agreement, please see the section entitled “*Certain Agreements Related to the Business Combination — Registration Rights and Lock-Up Agreement*” that was included in the proxy statement/registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021.**

On March 31, 2021, concurrently with the execution of the Business Combination Agreement, Union, the Company, Procaps, certain Procaps Shareholders and certain shareholders of Union prior to the consummation of the Business Combination, entered into the Transaction Support Agreement, pursuant to which (i) the Sponsors have agreed to forfeit certain of their SPAC Warrants immediately prior to the Merger and to subject certain of their Ordinary Shares and Warrants to certain restrictions by depositing such securities in an escrow account; and (ii) certain Procaps Shareholders agreed to subject certain of their Ordinary Shares to certain restrictions by depositing such Ordinary Shares in an escrow account.

**For more information of the Transaction Support Agreement, please see the section entitled “*Certain Agreements Related to the Business Combination — Transaction Support Agreement*” that was included in the proxy statement/registration statement on Form F-4 that was filed by the Company with the SEC on August 17, 2021.**



## Basis of Presentation

The adjustments presented on the pro forma combined financial statements have been identified and presented to provide an understanding of the Company following the consummation of the Business Combination for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (“Transaction Accounting Adjustments”) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (“Management’s Adjustments”). Procaps has elected not to present Management’s Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information. The historical financial information has been adjusted to reflect the pro forma adjustments that are directly attributable to the Business Combinations and the PIPE Investment.

The pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the Company will experience. Procaps and Union have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The historical financial statements of Procaps have been prepared in accordance with IFRS as issued by the IASB and in its presentation currency of the U.S. dollar. The historical financial statements of Union have been prepared in accordance with generally accepted accounting principles as in effect in the United States from time to time (“GAAP”) in its presentation currency of the U.S. dollar. The condensed combined pro forma financial information reflects IFRS, the basis of accounting used by the Company and no material accounting policy difference is identified in converting Union’s historical financial statements to IFRS. The adjustments presented in the pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the Company after giving effect to the Business Combination.

The pro forma condensed combined financial information has been prepared considering (i) the redemption of 6,446,836 SPAC Ordinary Shares and 7,657,670 SPAC Ordinary Shares into cash at a price of approximately \$10.07 per share and \$10.19 per share, respectively, (ii) the forfeiture of 700,000 SPAC Ordinary Shares by the Sponsors pursuant to the Share Forfeiture Agreement, and (iii) the SPAC Ordinary Shares acquired by the PIPE Investor. The shares outstanding and weighted average shares outstanding as presented in the pro forma combined financial statements are an aggregate of 112.8 million Ordinary Shares issued the Procaps Shareholders and the shareholders of Union.

After the Business Combination, considering all redemptions of SPAC Ordinary Shares for cash and the redemption of 4,500,000 Redeemable B Shares, the Initial Shareholders own approximately 3.8% of the outstanding Ordinary Shares, the Public Shareholders own approximately 5.2% of the outstanding Ordinary Shares, the PIPE Investors own approximately 8.9% of the outstanding Ordinary Shares and the Procaps Shareholders own approximately 82.1% of the outstanding Ordinary Shares, not giving effect to any Ordinary Shares issuable upon the exercise or conversion of Warrants.

The pro forma adjustments do not have an income tax effect as they are either (i) incurred by legal entities that are not subject to a corporate income tax, or (ii) permanently non-deductible or non-taxable based on the laws of the relevant jurisdiction.

## Accounting for the Business Combination

The Business Combination is accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, Union will be treated as the “acquired” company for financial reporting purposes, and Procaps will be the accounting “acquirer”. This determination was primarily based on the assumption that Procaps’ shareholders will hold a majority of the voting power of the Company, Procaps’ operations will substantially comprise the ongoing operations of the Company, Procaps’ designees are expected to comprise a majority of the governing body of the Company, and Procaps’ senior management will comprise the senior management of the Company. However, Union does not meet the definition of a “business” pursuant to IFRS 3 *Business Combinations*, and thus, for accounting purposes, the Business Combination will be accounted for as a capital reorganization. The net assets of Union will be stated at historical cost, with no goodwill or other intangible assets recorded. The deemed costs of the shares issued by Procaps, which represents the fair value of the shares that Procaps would have had to issue for the ratio of ownership interest in the Company to be the same as if the Business Combination had taken the legal form of Procaps acquiring shares of Union, in excess of the net assets of Union will be accounted for as stock-based compensation under IFRS 2 *Share-based payment*.

## GAAP to IFRS conversion of Union’s Balance Sheet as of September 30, 2020

Union’s financial statements have been prepared in accordance with GAAP and is converted to IFRS as follow:

As of September 30, 2020 (in thousands of USD)	Before conversion	GAAP conversion	Footnote Reference	After conversion
<b>ASSETS</b>				
Current assets:				
Cash	956	—		956
Prepaid expenses	96	—		96
<b>Total current assets</b>	<b>1,052</b>	<b>—</b>		<b>1,052</b>
Cash and marketable securities held in Trust Account	201,323	—		201,323
<b>Total assets</b>	<b>202,375</b>	<b>—</b>		<b>202,375</b>
<b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>				
Current liabilities:				
Accrued expenses	145	—		145
<b>Total current liabilities</b>	<b>145</b>	<b>—</b>		<b>145</b>
Warrant Liability	25,500	—		25,500
Other Liabilities		171,731	(a)	171,731
<b>Total Liabilities</b>	<b>25,645</b>	<b>171,731</b>		<b>197,376</b>
<b>Commitments and contingencies</b>				
Ordinary shares subject to possible redemption, \$0.0001 par value, 19,723,106 and 0 shares at redemption value at \$10.00 per share at September 30, 2020 and 2019, respectively	171,731	(171,731)	(a)	—
Ordinary shares, \$0.0001 par value, 150,000,000 shares authorized; 5,276,894 and 5,031,250 (1) shares issued and outstanding (excluding 19,723,106 and -0- shares subject to possible redemption) at September 30, 2020 and 2019, respectively	1	—		1
Additional paid-in capital	17,564	—		17,564
Accumulated deficit	(12,566)	—		(12,566)
<b>Total Shareholders’ Equity</b>	<b>4,999</b>	<b>—</b>		<b>4,999</b>
<b>Total liabilities and stockholders’ equity</b>	<b>202,375</b>	<b>—</b>		<b>202,375</b>

(a) To reclassify and present redeemable ordinary shares of Union as other liabilities under IFRS, as shareholders have the right to require Union to redeem the ordinary shares and Union has an irrevocable obligation to deliver cash or another financial instrument for such redemption.

## Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2020

The pro forma notes and adjustments are as follows:

- To reflect the release of cash from marketable securities held in the trust account. Further, the redemption of SPAC Ordinary Shares in connection with the approval of the Extension Amendment and the approval of the Business Combination has been reflected as a reduction of other liabilities.
- To reclassify other liabilities related to SPAC Ordinary Shares not subject to redemption to permanent equity at the closing of the Business Combination.
- To reflect the estimated payment of an aggregate of \$27.2 million that consists of (i) Union's underwriting fees of \$8.0 million, (ii) legal and professional fees incurred by Union and Procaps that are direct and incremental transaction costs related to the Business Combination of \$3.4 million and \$14.6 million, respectively, and (iii) other legal and professional expenses incurred by Union and Procaps of \$0.3 million and \$7.3 million, respectively. Union's underwriting fees and direct, incremental costs related to the Business Combination are reflected as an adjustment to additional paid-in capital. Other expenses are reflected as an adjustment to retained deficit.
- To reflect the proceeds received from the PIPE Investment with the corresponding issuance of 10 million SPAC Ordinary Shares, with a nominal value of \$0.0001, at \$10.00 per share, or \$100 million, netted with PIPE fees of \$5.0 million.
- To eliminate the retained deficit of Union of \$14.0 million and to reflect the one for one exchange of SPAC Ordinary Shares for Ordinary Shares, including considering the SPAC Ordinary Shares issued in the PIPE Investment and the forfeiture of certain Sponsor's SPAC Ordinary Shares, at the closing of the Business Combination. In accordance with IFRS 2, the deemed costs of the shares issued by Procaps in excess of the net assets of Union, which primarily consists of cash and marketable securities held in the Trust Account and certain public and private warrants liabilities, is accounted for as stock-based compensation and reflected as an adjustment to retained deficit. The stock-based compensation is calculated as follow:

		<b>Actual redemption</b>
Fair value of Procaps	<A>	971.3
Equity interest in Procaps that will be issued to shareholders of Union	<B>	17.2%
Equity interest in Procaps of the Procaps Shareholders after the Business Combination, including the Redeemable B Shares	<C>	82.8%
Deemed costs of shares issued by Procaps	<A>x<B>/<C>	202.0
Less: SPAC net assets		129.0
Stock-based compensations		73.0

- To reflect Procaps shareholders contributing their respective shares of Procaps to the Company in exchange for Ordinary Shares and the issuance of Redeemable B Shares, that were immediately redeemed for \$45 million, from IFC. At the closing of the Business Combination, the put options held by IFC and Hoche that allow the two Procaps shareholders to sell their shares to Procaps were terminated, and therefore the financial liabilities that are associated with the put options and the underlying Procaps shares that are recorded in the consolidated statement of financial position of Procaps will be mark-to-market and derecognized.

The fair value of each Ordinary Share issued to IFC and Hoche is assumed at \$10.00 per share with a total fair value of \$275.3 million and the fair value of the financial liabilities associated with the put options and the underlying Procaps shares are assumed at their respective book carrying values in the consolidated statement of financial position of Procaps for this unaudited pro forma condensed combined balance sheet as of December 31, 2020.

## Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 30, 2020

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

1. To reflect legal and professional fees paid as of the Closing of the Business Combination that are not direct and incremental due to the Business Combination and not accrued for in the consolidated statement of profit or loss and other comprehensive income of Procaps and the statements of operations of Union.
2. To reflect the elimination of finance expenses recorded in the consolidated statement of profit or loss and other comprehensive income of Procaps for financial liabilities recorded for the put options held by IFC and Hoche, as such put options will be terminated at the closing of the Business Combination. To also reflect the losses for the de-recognition of the financial liabilities that are calculated based on the difference between the total fair value of equity instruments, including Ordinary Shares and Redeemable B Shares, that were issued by the Company to IFC and Hoche and the fair value of the financial liabilities as of October 1, 2020 that would be de-recognized.

The fair value of each Ordinary Share that were issued to IFC and Hoche is assumed at \$10.00 per share and the fair value of the financial liabilities associated with the put options and the underlying Procaps shares are assumed at their respective book carrying values in the consolidated statement of financial position of Procaps for this unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020.

3. To reflect the elimination of interest income on marketable securities held in the trust account.
4. To reflect the IFRS 2 stock-based compensation expenses for the deemed listing services received by Procaps and the Company from Union, which is the difference between the costs of the shares issued by Procaps in excess of the net assets of Union.
5. The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the Business Combination was closed as of January 1, 2020. The pro forma loss per share is calculated based on pro forma net loss divided by the weighted average pro forma basic and diluted number of shares. The pro forma diluted loss per share does not consider the impact of securities other than the ordinary shares as such other securities would be anti-dilutive due to the pro forma net loss position, and thus pro forma basic and diluted loss per share are the same value.