

**AMENDMENT NO. 1 TO THE
BUSINESS COMBINATION AGREEMENT**

This Amendment No. 1 (this “Amendment”) to the Business Combination Agreement, dated as of October 7, 2024 (the “Agreement”), is entered into as of November 29, 2024 by and among Younited, S.A., a company incorporated under the laws of France (the “Company”), Iris Financial, a Cayman Islands exempted company with limited liability (“Iris”), Ripplewood Holdings I LLC, a Delaware limited liability company (“Sponsor”) and the Sellers party hereto. Each of the foregoing parties is referred to herein as a “Party” and collectively as the “Parties.”

WHEREAS, the Parties entered into the Agreement on October 7, 2024; and

WHEREAS, pursuant to Section 8.04 of the Agreement, the Parties now wish to amend the Agreement in the manner set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by each Party, the Parties hereto agree as follows:

SECTION 1. Definitions. Capitalized terms used in this Amendment but not defined herein shall have the meanings given to them in the Agreement.

SECTION 2. Amendments to the Agreement.

(a) Paragraph 3 of the Recitals of the Agreement is hereby amended and restated in their entirety as follows:

“**WHEREAS**, upon the terms and subject to the conditions of this Agreement, Iris will subscribe as set forth in Section 1.02 hereof to a share capital increase of the Company in an amount (the “**Contribution Amount**”) no less than €152,000,000 (less Unpaid Closing Transaction Expenses and Iris Operating Expenses) and no greater than €200,000,000 (less Unpaid Closing Transaction Expenses and Iris Operating Expenses) (the “**Contribution**”) based on Iris’ Available Cash, which will adjust the ownership of Iris on a pro rata basis among the shareholders of Iris based on the outstanding Iris Shares as of the Closing;”

(b) Section 1.01(a) of the Agreement is hereby amended and restated in its entirety as follows:

“Subject to the terms and conditions of this Agreement, Iris agrees to purchase, acquire and accept all of the Company Equity Interests for aggregate consideration of 25,891,691 Iris Ordinary Shares, 3,839,947 Iris Class B Shares and the shares to be delivered pursuant to the terms and conditions of Schedule B (collectively, the “**Aggregate Iris Share Consideration**”), as set out in Exhibit D and subject to adjustment pursuant to Section 1.12 (provided that no fractional shares will be issued

and are waived by each Seller and the number of Iris Ordinary Shares and Iris Class B Shares determined pursuant to this Section 1.01(a) and Section 1.12 will be accordingly further adjusted at Closing to reflect the number of whole Iris Ordinary Shares and Iris Class B Shares so issued). Notwithstanding anything to the contrary in this Agreement, under no circumstance shall Iris be obligated to issue to the Sellers, in exchange for all the Company Equity Interests, a number of Iris Ordinary Shares and Iris Class B Shares in excess of the Aggregate Iris Share Consideration.”

(c) Section 1.05(a) of the Agreement is hereby amended and restated in its entirety as follows:

“At the Closing, Sponsor shall transfer, or cause to be transferred, 735,898 shares of Iris Ordinary Shares (subject to adjustment pursuant to Section 1.12) (the “**Sponsor Escrowed Shares**”) into an escrow account designated by an escrow agent reasonably acceptable to the Sponsor, the Company and Iris (the “**Share Escrow Agent**”) at least three Business Days prior to the Closing Date, which shall be established pursuant to an escrow agreement (the “**Share Escrow Agreement**”), which shall reflect the main terms as set forth in Schedule C, and shall otherwise be in the form reasonably agreed between the Sponsor, the Company, Iris and the Share Escrow Agent.”

(d) Section 1.05(b) of the Agreement is hereby amended and restated in its entirety as follows:

“On the date that is the third anniversary of the Closing Date, if, following the Closing and prior to the third anniversary of the Closing Date, (i) the Sellers shall not have transferred, sold or otherwise disposed of, in the aggregate, 30% or more of the aggregate Iris Ordinary Shares set forth in the Closing Capitalization Schedule and (ii) the 90-day volume-weighted average sale price of one Iris Ordinary Share quoted on Euronext Amsterdam or Euronext Paris (or the exchange on which the Iris Ordinary Shares are then listed) shall not have been greater than or equal to €16.00, as additional consideration for the Company Equity Interests acquired in connection with the Transactions, then (x) all Iris Class B Shares shall be converted into Iris Ordinary Shares pursuant to the terms and conditions of such Iris Shares and the Iris Articles of Association and (y) if (and only if) (A) the New Iris Board in its sole discretion so determines and approves and (B) Iris has received all applicable regulatory approvals, Iris and Sponsor shall instruct the Share Escrow Agent to transfer the Sponsor Escrowed Shares to Iris for no consideration, and subsequently at the discretion of the Iris Board of Directors such Iris Shares may be cancelled (unless the Sponsor consents otherwise) (provided that, with respect to any such approval of the New Iris Board, any Iris Directors that are affiliates of the Sponsor, or that were elected by the shareholder meeting upon the proposal of Sponsor at such shareholder meeting, shall recuse themselves).

If, prior to the third anniversary of the Closing Date, either of the events set forth in the immediately preceding clauses (i) or (ii) shall have occurred, then (x) Iris, upon the approval and direction of the New Iris Board, and Sponsor shall instruct the Share Escrow Agent to release the Sponsor Escrowed Shares to Sponsor and (y) if (and only if) (A) the New Iris Board in its sole discretion so determines and approves and (B) Iris has received all applicable regulatory approvals, all Iris Class B Shares shall be acquired by Iris for no consideration and subsequently shall be canceled (provided that, with respect to the approval of the New Iris Board, any Iris Directors that are affiliates of a holder of Class B Shares, or that were elected by the shareholder meeting upon the proposal of a holder of Class B Shares at such shareholder meeting, shall recuse themselves). Sponsor and each holder of Class B Shares agree to take all actions necessary to effect the intent of this Section 1.05(b).”

(e) Section 1.11(b) of the Agreement is hereby amended and restated in its entirety as follows:

“Three Business Days prior to the Closing Date, Iris shall prepare and deliver to the Company a statement (together with the Company Expense Statement, the “**Closing Expense Statements**”) setting forth in good faith with reasonable supporting detail (i) the Available Cash (including the Iris Accrued Interest) and (ii) the estimated amount of paid and unpaid Iris Expenses as of the Closing (along with final invoices (or other reasonable evidence of amounts due) with respect thereof).”

(f) Section 1.12 of the Agreement is hereby amended and restated in its entirety as follows:

“**Iris Share Adjustments.** (a) The aggregate number of (i) Iris Ordinary Shares and Iris Class B Shares, respectively, set forth in Section 1.01(a), (ii) Sponsor Escrowed Shares set forth in Section 1.05(a) and (iii) Iris Sponsor Shares to be cancelled pursuant to Section 6.06(c) are, in each case, based on the assumption that both Available Cash is €152,000,000 (assuming Iris receives €82,000,000 pursuant to the Backstop Agreement and issues a corresponding number of Backstop Shares and assuming the Backstop Price is €9.11) and the Closing Regulatory Capital is the Target Closing Regulatory Capital and (b) each of such share amounts shall be properly adjusted to account for the actual Available Cash, Closing Regulatory Capital, Iris Shares (other than Iris Warrants) issued and outstanding immediately prior to Closing and Iris Sponsor Shares (without regard to whether such shares have been converted into Iris Ordinary Shares) issued and outstanding immediately prior to the cancellation pursuant to Section 6.06(c), in accordance with the methodology set forth in Exhibit E.”

(g) Section 2.11 of the Agreement is hereby amended and restated in its entirety as follows:

“Circular. Such Seller represents that the information supplied by it for inclusion in the Circular (as defined below) will not, at the time of the Business Combination EGMs (as defined below), include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.”

(h) Section 3.22 of the Agreement is hereby amended and restated in its entirety as follows:

“Circular. The information supplied by the Company for inclusion in the Circular (as defined below) will not, at the time of the Business Combination EGMs (as defined below), include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.”

(i) Section 4.20 of the Agreement is hereby amended and restated in its entirety as follows:

“Circular. The information supplied by Iris for inclusion in the Circular (as defined below) will not, at the time of the Business Combination EGMs (as defined below), include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.”

(j) Section 6.06(c) of the Agreement is hereby amended and restated in its entirety as follows:

“(c) cause to be cancelled 904,486 Iris Sponsor Shares to achieve the post-Closing share structure (subject to adjustment pursuant to Section 1.12).”

(k) Section 6.15 of the Agreement is hereby amended and restated in its entirety as follows:

“Iris Escrow Account. Prior to the Closing, Iris shall make all necessary and appropriate arrangements with respect to the Iris Escrow Accounts to enable the Contribution to be paid to the Company at Closing, and thereafter shall cause (i) all remaining funds in the Iris Escrow Accounts to form part of Iris Operating Expenses and (ii) the Iris Escrow Accounts to terminate.”

(l) Section 7.01(d) of the Agreement is hereby amended and restated in its entirety as follows:

“[Reserved].”

(m) Section 7.02 (g) of the Agreement is hereby amended and restated in its entirety as follows:

“Ownership Threshold. The Sellers party to this Agreement as of the Closing shall, collectively, be the legal, beneficial and record owners of at least 93% of Company Equity Interests entitled to vote for the election of directors.”

(n) Section 7.03(d) of the Agreement is hereby amended and restated in its entirety as follows:

“Iris Escrow Account. Iris shall have made all necessary and appropriate arrangements to, with respect to the Iris Escrow Accounts, enable the Contribution to be paid to the Company at Closing, and all such funds released from the Iris Escrow Account shall be available to Iris in respect of all or a portion of the payment obligations set forth in Section 6.15. The Available Cash (less Unpaid Closing Transaction Expenses and Iris Operating Expenses) shall be equal to or in excess of the Contribution Amount.”

(o) Section 10.01(a) of the Agreement is hereby amended by amending and inserting the following definitions therein in alphabetical order:

“Available Cash” means (without duplication), as of the Closing, (i) the Iris IPO Escrow Funds, (ii) the Iris Backstop Escrow Funds (if any) and (iii) the Iris Accrued Interest.”

“Iris Accrued Interest” means (i) with respect to the Iris Escrow Accounts denominated in Euros, the estimated amount of interest accrued from December 1, 2024 to the Closing Date and not yet credited to the Iris Escrow Accounts and (ii) with respect to the Iris Escrow Accounts denominated in U.S. Dollars, the estimated amount of interest accrued from November 21, 2024 to the Closing Date and not yet credited to the Iris Escrow Accounts.”

“Iris Operating Expenses” means the fixed amount of €1,000,000, to be used by Iris to fund its operating expenses.”

(p) The Agreement is hereby amended to include the updated versions of Exhibit D, Exhibit E, Exhibit I and Exhibit G, as attached to this Amendment.

SECTION 3. Limited Amendment. Each Party acknowledges and agrees that this Amendment constitutes an instrument in writing signed by the Parties under Section 8.04 of the Agreement. Except as specifically amended hereby, all terms of the Agreement shall remain unchanged and continue in full force and effect in accordance with the provisions thereof as in existence on the date hereof. From and after the date hereof, all references to the Agreement, and

each reference in the Agreement to “this Agreement,” “hereof,” “herein,” “hereby,” “hereto,” “hereunder” and derivative or similar words, shall refer to the Agreement as amended hereby. Each reference in the Agreement, as amended hereby, to “the date of this Agreement”, “the date hereof” or any similar reference shall continue to refer to October 7, 2024.

SECTION 4. Miscellaneous. The provisions of Article X of the Agreement shall apply to this Amendment, *mutatis mutandis*, and are incorporated by reference as if fully set forth herein.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above by their respective authorized officers as of the day and year first above written.

IRIS FINANCIAL,

by

/s/ Elizabeth Critchley

Name: Elizabeth Critchley

Title: Chief Executive Officer

YOUNITED S.A.,

by

/s/ Charles Egly

Name: Charles Egly

Title: Président du Directoire de
Younited S.A. (CEO)

RIPPLEWOOD HOLDINGS I LLC,

by

/s/ Timothy Collins

Name: Timothy Collins

Title: President

LEGENDRE HOLDING 34,

by

/s/ William Kadouch-Chassaing

Name: William Kadouch-Chassaing

Title: Directeur Général

**ARIES EURAZEO FUND
EURAZEO GROWTH FUND III
FCPR IDINVEST ENTREPRENEURS
CLUB,**

by

/s/ Hala Fadel

Name: Hala Fadel

Title: Managing Partner

**EURAZEO GROWTH SECONDARY FUND
SCSP,**

by

/s/ Henri Hellier

/s/ Florine Letort

Name: Henri Hellier and Florine Letort

Title: Duly authorized

BPIFRANCE PARTICIPATIONS,

by

/s/ Arnaud Helle

Name: Arnaud Helle

Title: Directeur de participations

RHEA HOLDING,

by

/s/ Edouard Giuntini

Name: Edouard Giuntini

Title: Directeur Général

WSGG HOLDING S.A.R.L,

by

/s/ Raphael Poncelet

Name: Raphael Poncelet

Title: Manager and authorized signatory

**WSGGP EMP ONSHORE INVESTMENTS,
LP,**

By: Bridge Street Opportunity Advisors, L.L.C.,
its General Partner

by

/s/ William Y. Eng

Name: William Y. Eng

Title: Vice President

**WEST STREET PRIVATE MARKETS 2021,
LP,**

By: Goldman Sachs & Co. LLC, its Investment
Manager

by

/s/ William Y. Eng

Name: William Y. Eng

Title: Vice President

GLQ INTERNATIONAL PARTNERS LP,

By: GLQ GP Ltd., its General Partner

by

/s/ Oliver Bingham

Name: Oliver Bingham

Title: Director

**WSGGP EMP OFFSHORE INVESTMENTS,
LP,**

By: Bridge Street Opportunity Advisors, L.L.C.,
its General Partner

by

/s/ William Y. Eng

Name: William Y. Eng

Title: Vice President

Exhibit D

Illustrative Closing Capitalization Schedule

Attached.

Exhibit D

Illustrative Closing Capitalization Schedule

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

Illustrative Assumptions and Methodology

1. Contribution Amount is equal to €152,000,000 (less Unpaid Closing Transaction Expenses and Iris Operating Expenses)
2. Closing Regulatory Capital is equal to Target Closing Regulatory Capital (i.e., Net Regulatory Capital Deficiency is equal to zero), and there are no adjustments pursuant to Section 1.08(d) and Section 1.12 of the Agreement to the number of Iris Ordinary Shares to be issued pursuant to Section 1.01 of the Agreement
3. 4.5% of Company Equity Interests, which are held by [REDACTED] are not contributed to Iris pursuant to Section 1.01 of the Agreement. Company Equity Interests held by such managers in excess of 4.5% of the total Company Equity Interests are contributed to Iris pursuant to Section 1.01 of the Agreement
4. One-month volume-weighted average sale price of one Iris Ordinary Share is equal to \$10.00 for purposes of the Seller waterfall
5. The exchange rate between one Euro and one United States dollar is equal to 1.0979
6. The aggregate number of fractional Iris Shares waived by the Sellers is equal to 92.28 Iris Shares, including 10.35 Iris Ordinary Shares and 81.93 Iris Class B Shares

The allocation of the Aggregate Iris Share Consideration set forth on this Exhibit D was produced based on the assumptions set forth above in this Exhibit D from the equity allocation model included in the tab entitled “Output – BCA Exhibit D” in the electronic spreadsheet entitled “Project Oxygen – Exhibit D and Exhibit E” that was delivered by Charles Egly to Iris on November 29, 2024.

The employees whose names are redacted on this Exhibit D are set forth on an unredacted electronic spreadsheet entitled “Project Oxygen – Exhibit D (unredacted) and Exhibit E” (the “**Supplement**”) that was delivered by Charles Egly to Iris on November 29, 2024. The Supplement shall be deemed to form a part of this Exhibit D for all purposes of the Agreement.

Attached.

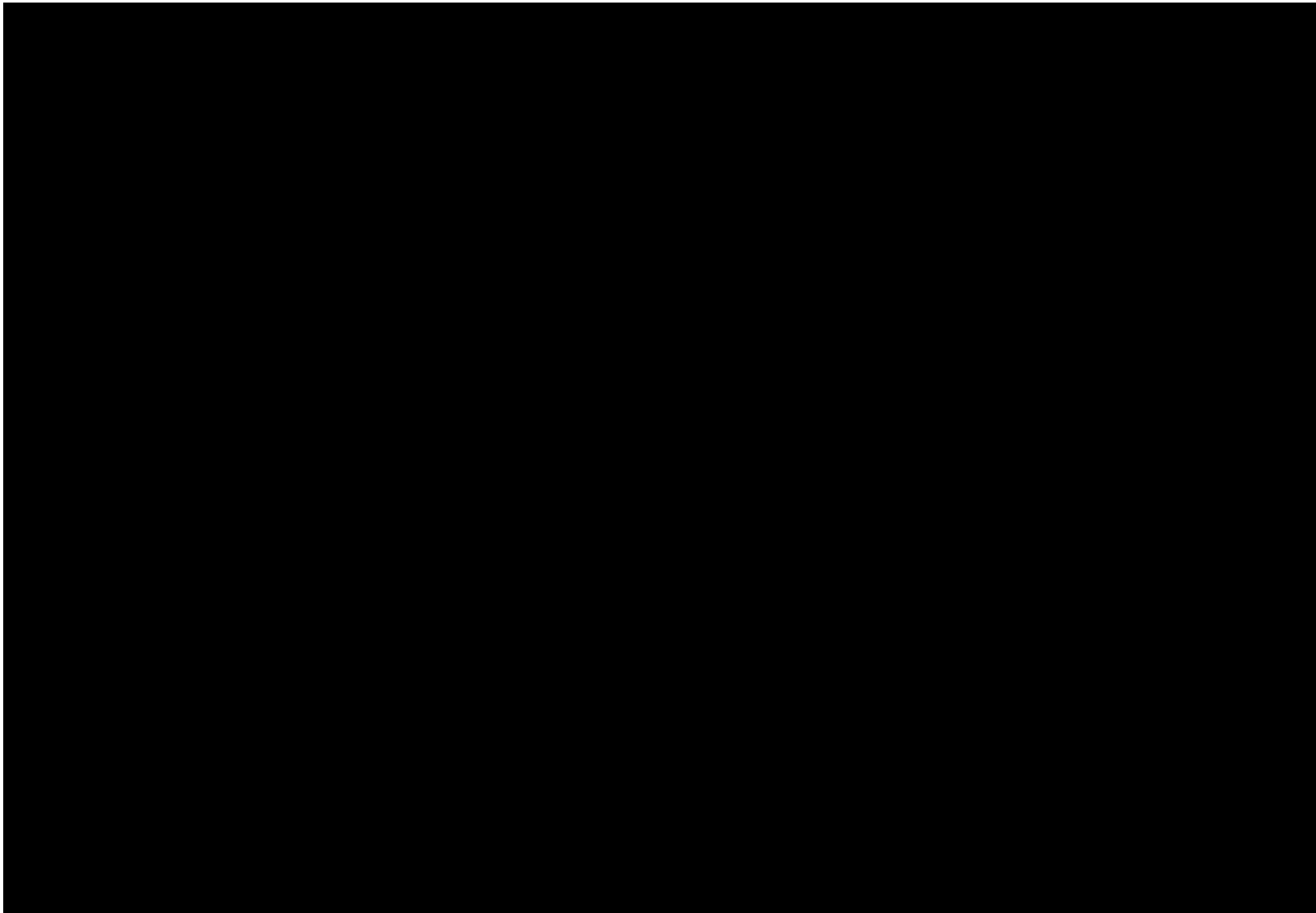


Exhibit E

Share Adjustment Methodology

Attached.

Exhibit E

Share Adjustment Methodology

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

The methodology for the adjustment of the number of (i) Iris Ordinary Shares and Iris Class B Shares each as set forth in Section 1.01(a) of the Agreement¹, (ii) Sponsor Escrowed Shares as set forth in Section 1.05(a) of the Agreement and (iii) the aggregate number of Iris Sponsor Shares² to be cancelled prior to Closing pursuant to Section 6.06(c) of the Agreement, which adjustment shall be determined based on (a) the Available Cash³, (b) the Closing Regulatory Capital, (c) the aggregate number of Iris Shares (other than Iris Warrants) issued and outstanding immediately prior to Closing, including details as to the aggregate number of Iris Shares (other than Iris Warrants) other than Iris Shares counted in clause (d) below and (d) the aggregate number of Iris Sponsor Shares issued and outstanding immediately prior to the cancellation pursuant to Section 6.06(c), shall be reflected in the Summary tab in the electronic spreadsheet entitled “Project Oxygen – Exhibit D and Exhibit E” (the “**Adjustment Methodology**”) that was delivered by Charles Egly to Iris on November 29, 2024. The Adjustment Methodology shall be deemed to form a part of this Exhibit E for all purposes of the Agreement.

¹ The number of Iris Ordinary Shares and Iris Class B Shares determined pursuant to Section 1.01(a) represents the aggregate number of such shares to be issued if there were no fractional shares waived by the Sellers.

² As used herein, Iris Sponsor Shares refers to the number of Iris Sponsor Shares, without regard to whether such shares have been converted into Iris Ordinary Shares.

³ Available Cash is defined as (i) the Iris IPO Escrow Funds, (ii) the Iris Backstop Escrow Funds and (iii) the Iris Accrued Interest.

Exhibit G

Iris Articles of Association

Attached.

Younited Financial S.A.
ARTICLES OF ASSOCIATION

Article 1. Definitions.

In the interpretation of the articles of association, unless the context otherwise indicates, the following terms shall have the following meanings:

Addressees	shall have the meaning ascribed to such term in Article 12.7.
Affiliates	means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.
Applicable law	means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such Person.
Articles	means these articles of association of the Company, as amended from time to time.
Authorised Capital	shall have the meaning ascribed to such term in Article 7.1.
Board of Directors	means the board of directors (<i>conseil d'administration</i>) of the Company.
Board of Directors Rules	means the internal corporate governance rules for the Board of Directors, as may be adopted by the Board of Directors from time to time, which shall contain rules in accordance with which the Board of Directors shall hold its meetings, including, but not limited to, the means of conduct of such meetings, any reserved matters and any specific rules of quorum and majority.
Business Combination	means the share exchange transaction among the Company, the Sponsor Entity, the Target, and the shareholders of the Target, whereby (among other things) the Target shareholders contributed the absolute majority of shares in the Target to the Company in exchange for Ordinary Shares in the Company.
Business Day	means any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Luxembourg, the Netherlands and France.
Capital Contributions	shall have the meaning ascribed to such term in Article 6.3.
Chairperson	shall have the meaning ascribed to such term in Article 15.1.
Change of Control	means the acquisition of Control over a Person (other than an individual).
Class B Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Class B Share means any of them.

Class C Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Class C Share means any of them.
Closing Date	the date of closing of the Business Combination.
Company	shall have the meaning ascribed to such term in Article 2.1.
Conflict of Interest	shall have the meaning ascribed to such term in Article 19.1.
Control	of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. Controlled, Controlling and under common Control with have correlative meanings. Without limiting the foregoing, a Person (the Controlled Person) shall be deemed Controlled by (a) any other Person (i) owning securities entitling such Person to cast fifty percent (50%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive fifty percent (50%) or more of the profits, losses, or distributions of the Controlled Person; or (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person.
Delisting	shall have the meaning ascribed to such term in Article 9.4.
Depositaries	shall have the meaning ascribed to such term in Article 8.3.
Directors	shall have the meaning ascribed to such term in Article 14.2.
EEA Publication	shall have the meaning ascribed to such term in Article 12.3.
General Meeting	means the general meeting of the Shareholders, including the ordinary general meeting, the special general meeting and the extra-ordinary general meeting.
Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
Legal Entity	shall have the meaning ascribed to such term in Article 14.3.
Liquidation	shall have the meaning ascribed to such term in Article 9.4.
Luxembourg	means the Grand Duchy of Luxembourg.
Observer	shall have the meaning ascribed to such term in Article 14.2.
Ordinary Shares	means the ordinary shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Ordinary Share means any of them.
Ordinary Shareholders	means the holders of the Ordinary Shares from time to time.
Person	an individual, company, corporation, partnership (including a general partnership, limited partnership or limited liability

	partnership), limited liability company, association, trust or other entity, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.
Record Date	shall have the meaning ascribed to such term in Article 12.12.
Regulated Market	means a regulated market within the meaning of the law dated 30 May 2018 on markets in financial instruments, as amended from time to time, established or operating in a Member State of the European Union.
Shareholders	means the holders of the Shares from time to time and Shareholder means any of them.
Shareholders Rights Law	means the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended from time to time.
Share Premium	shall have the meaning ascribed to such term in Article 6.2.
Shares	means the Ordinary Shares, the Class B Shares, the Class C Shares, the Sponsor Shares, depending on the context and as applicable, and Share means any of them.
Sponsor Entity	means Ripplewood Holdings I LLC, a Delaware limited liability company, or its successor or assignee.
Sponsor Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles, and Sponsor Share means any of them.
Target	means Younited, S.A., a company incorporated under the laws of France.
Trading Day	means any day on which banks are not required or authorised to close in Luxembourg, the Netherlands or France.
Transfer	means the (i) sale of, offer to sell, entry into of a contract or agreement to sell, hypothecate, pledge, grant of any Option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, lending or other transfer or disposition of or agreement to transfer or dispose of, directly or indirectly, (ii) entry into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in subclause (i) or (ii).
Warrant Reserve	shall have the meaning ascribed to such term in Article 24.10.
Warrants	means the warrants issued from time to time by the Company.

Article 2. Name and Corporate Form.

2.1. The name of the Company is Younited Financial S.A.

2.2. The Company is a public limited liability company (*société anonyme*) governed by the present Articles, the Law and the relevant legislation.

Article 3. Corporate Object.

3.1. The purpose of the Company shall be the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

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

3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

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

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

Article 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2. It may be dissolved at any time by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

Article 5. Registered Office.

Place and transfer of the registered office.

5.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand

Duchy of Luxembourg by means of a resolution of the Board of Directors (in the latter case, the Board of Directors shall have the power to amend these Articles accordingly).

5.2. Where the Board of Directors determines that extraordinary political, military, economic, health or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Branches, subsidiaries or other offices.

5.3. The Board of Directors shall further have the right to set up branches, subsidiaries or other offices wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

Article 6. Share Capital.

Issued Share Capital.

6.1. The issued share capital of the Company is set at seven hundred four thousand seven hundred ninety-eight Euros and forty cents (EUR 704,798.40) represented by sixty-six million six hundred thirty-nine thousand nine hundred seventy-five (66,639,975) Ordinary Shares, three million eight hundred thirty-nine thousand eight hundred sixty-five (3,839,865) Class B Shares, zero (0) Class C Shares and zero (0) Sponsor Shares, each without nominal value.

Share Premium and Capital Contributions.

6.2. In addition to the issued share capital, premium accounts, into which any premium (the **Share Premium**) paid on any Share is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.3. Special equity reserve accounts (as reflected in the Luxembourg standard chart of accounts under sub-section 115 named “contribution to equity capital without issue of securities”) connected to the Shares, into which any equity capital contributions not remunerated by securities (the **Capital Contributions**) are transferred, may be set up. Decisions as to the use of the Capital Contributions account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.4. For the avoidance of doubt, the Share Premium account and the Capital Contributions account may be used in order to pay up the Shares to be issued pursuant to Article 7.10.

Share capital increase and share capital reduction.

6.5. Without prejudice to Article 7, the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment of the Articles or as otherwise set out by the Law.

6.6. The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law and provided that it has obtained, to the extent required by applicable regulations, regulatory approval from the competent authority in accordance with applicable regulations (i.e., Article 77 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions).

6.7. The Company may acquire or redeem its own Shares in accordance with the provisions of the Law. It may hold the Shares so acquired or redeemed. As used in these Articles, “Treasury Shares” means Shares acquired or redeemed and held by the Company.

6.8. As long as any Shares are held in treasury, they do not yield dividends, do not entitle the holders to voting rights, and are not taken into account in the determination of the quorum and majority for General Meetings, including extra-ordinary General Meetings.

6.9. The Board of Directors is authorised to cancel the Treasury Shares and implement a decrease of the issued share capital as authorised by the foregoing provisions. If the Board of Directors makes use of this authority, the present Articles shall be amended accordingly.

Preferential subscription rights.

6.10. Subject to the provisions of the Law, any new Shares to be paid-up in cash shall be offered by preference to the existing Shareholders holding Shares within the relevant class in which the new Shares are being issued. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder in the relevant class.

6.11. The right to subscribe to Shares may be exercised within a period determined by the Board of Directors, which unless Applicable Law provides otherwise, may not be less than fourteen (14) days from the date of publication of the offer in the *Recueil électroniques des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The Board of Directors may decide (i) that Shares corresponding to preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the issued share capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by or placement with such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

6.12. The preferential subscription right may be limited or excluded by a resolution of the General Meeting adopted in accordance with the Law and Article 12.35 or in connection with the issue of Shares pursuant to Article 7.

Article 7. Authorised Capital.

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

7.1. The authorised capital, excluding the issued share capital, is set at one hundred thirty-eight thousand eight hundred eighty-nine Euros fifty-four cents (EUR 138,889.54) (the **Authorised Capital**).

7.2. During a period of five (5) years from the date of the general shareholders’ meeting resolving on the migration of the Company to Luxembourg or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article, the Board of Directors is authorised to issue Ordinary Shares, Class B Shares, and/or Class C Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorised Capital divided by the par value of the Shares in issuance), to grant options or Warrants to subscribe for Ordinary Shares, Class B Shares, and/or Class C Shares and to issue any other instruments giving access to Ordinary Shares, Class B Shares, and/or Class C Shares within the limits of the Authorised Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Ordinary Shares, Class B Shares, or Class C Shares, issued for the existing Shareholders, and it being

understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, (i) with respect to the Warrants issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such Warrants may occur after the expiration of the authorisation and (ii) any conversion of issued Shares (from one class to another class) shall not reduce the available Authorised Capital.

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

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

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

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

Term of the authorisation.

7.7. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7.1 is granted by the General Meeting for a period of five (5) years from the date of the general shareholders' meeting resolving on the migration of the Company to Luxembourg or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article.

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

Authorisation to limit or exclude the preferential subscription rights.

7.9. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.10 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.7.

Allocation of Shares to employees and corporate officers.

7.10. The Board of Directors is authorised subject to the Law and pre-determined performance criteria, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its Affiliates and to trustees which will hold the Ordinary Shares to

satisfy awards, options or other similar instruments of such employees and officers of the Company or its Affiliates, as the case may be.

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

Recording of share capital increases.

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

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

Article 8. Shares – Register of Shares – Transfer of Shares.

Form of the Shares.

8.1. The Shares are in registered form.

Register of Shares and Depositaries.

8.2. A register of Shares shall be kept at the registered office of the Company and may be examined by any Shareholder on request. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a Shareholder shall be issued upon request and at the expense of the relevant Shareholder.

8.3. Where the Shares are recorded in the share register on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a professional depositary of securities (such systems, professionals or other depositaries being referred to hereinafter as **Depositaries**), or of a sub-depositary designated by one or more Depositaries, the Company – subject to having received from the Depositary with whom those Shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the Shares, including admission to and voting at General Meetings, and shall consider those persons to be the holders of such Shares for purposes of Article 10 and following. The Board of Directors may determine the requirements with which such confirmations must comply.

8.4. Notwithstanding the foregoing, the Company will make payments for Shares recorded in the name of a Depositary, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depositary or sub-depositary recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

8.5. For the purposes of identifying the holders of Shares, the Company may, at its expense, request from the Depositaries the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Shares in its books which immediately confers or may confer in the future voting rights at the Company's General Meetings, together with the quantity of Shares held by each of them and, where applicable, the restrictions the Shares may be subject to. The Depositaries shall provide the Company with the identification data on the holders of the securities accounts they have in their books and the number of Shares held by each of them. The same information on the holders of Shares

shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Shares with the Depositories.

Ownership and co-ownership of Shares.

8.6. Towards the Company, Shares are indivisible and the Company will recognise only one (1) holder per Share (except that the Company will recognise co-trustees in the case of a Share held on trust by more than one (1) holder). In case a Share is held by more than one (1) person (other than a Share held by co-trustees), the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

8.7. The Company may request the persons indicated on the lists given to it or identified pursuant to Article 8.5 above to confirm that they hold the Shares for their own account.

Transfer of Shares, Warrants and Other Securities of the Company.

8.8. Ordinary Shares, Sponsor Shares and Class C Shares are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with Applicable Law.

8.9. (i) Class B Shares and (ii) Ordinary Shares for so long as held in escrow with an escrow bank pursuant to an escrow agreement entered into on the Closing Date, are transferable solely for no consideration to the Company.

8.10. It is contemplated that any holder of Class C Shares and the Company may enter into one or more written contractual arrangements to provide for the Transfer of all or a portion of the Class C Shares held by such holder to the Company, for no consideration, in the event that it is anticipated that a liquidation of the Company in the manner set forth in Article 25 of these Articles (**Liquidation**) shall occur. Any such Transfer must occur as of no later than immediately prior to opening of the Liquidation. Any Class C Shares that are so Transferred to the Company may then be Transferred pro rata to the then-outstanding shareholders prior to closing of the Liquidation.

Reporting requirements.

8.11. If and for so long some or all of the Shares are admitted to trading on a Regulated Market, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by Applicable Law, shall comply with applicable reporting requirements within the timeframe set forth by Applicable Law.

Article 9. Conversion and/or Exchange of Sponsor Shares, Class B Shares and Class C Shares.

9.1. All Sponsor Shares shall convert on a one-to-one basis (save as set forth in Article 0) into a Ordinary Shares or shall be exchanged for Ordinary Shares held as treasury shares in accordance with the schedule set by the Board of Directors.

9.2. All Class B Shares shall convert on a one-to-one basis (save as set forth in Article 0) into Ordinary Shares on the third anniversary of the Closing Date, if (i) the original shareholders of the Target shall not have transferred, sold or otherwise disposed of, in the aggregate, 30% or more of the aggregate Ordinary Shares and (ii) the 90-day volume-weighted average sale price of one Ordinary Share quoted on Euronext Amsterdam or Euronext Paris (or the exchange on which the Ordinary Shares are then listed) shall not have been greater than or equal to sixteen euro (EUR 16.00).

9.3. Subject to Article 9.4, Class C Shares shall convert on a one-to-one basis (save as set forth in Article 0) into Ordinary Shares at the decision of the Board of Directors as follows:

- i. with respect to 25% of the Class C Shares issued to each holder thereof, from the date on which the 90-day daily volume-weighted average sale price of one (1) Ordinary Share quoted on the principal securities exchange or securities market on which Ordinary Shares are then traded is greater than or equal to EUR 10.00 during the 36-month period beginning on the Closing Date;
- ii. with respect to 25% of the Class C Shares issued to each holder thereof, from the date on which the 90-day daily volume-weighted average sale price of one (1) Ordinary Share quoted on the principal securities exchange or securities market on which Ordinary Shares are then traded is greater than or equal to EUR 13.00 during the 36-month period beginning on the Closing Date; and
- iii. with respect to 50% of the Class C Shares issued to each holder thereof, from the date on which the 90-day daily volume-weighted average sale price of one (1) Ordinary Share quoted on the principal securities exchange or securities market on which Ordinary Shares are then traded is greater than or equal to EUR 16.00 during the 36-month period beginning on the Closing Date.

9.4. In the event of a transaction qualifying as a Change of Control or a delisting of the Company under any applicable law (**Delisting**), the Class C Shares shall convert into Ordinary Shares at the decision of the Board of Directors, immediately prior to the Change of Control or the Delisting, as applicable, as follows:

- i. If the price per security in the context of the Change of Control or the Delisting, as applicable, is lower than EUR 10.00, none of the then outstanding Class C Shares shall convert into Ordinary Shares ;
- ii. If the price per security in the context of the Change of Control or the Delisting, as applicable, is equal to or greater than EUR 10.00, 25% of the then outstanding Class C Shares shall convert on a one-to-one basis (save as set forth in Article 0) into Ordinary Shares ;
- iii. If the price per security in the context of the Change of Control or the Delisting, as applicable, is equal to or greater than EUR 13.00, 50% of the then outstanding Class C Shares shall convert on a one-to-one basis (save as set forth in Article 0) into Ordinary Shares ; and
- iv. If the price per security in the context of the Change of Control or the Delisting, as applicable, is equal to or greater than EUR 16.00, 100% of the then outstanding Class C Shares shall convert on a one-to-one basis (save as set forth in Article 0) into Ordinary Shares,

For the avoidance of doubt, the Class C Shares that are not eligible for conversion in the context of the Change of Control or the Delisting based on limbs (i) to (iii) above, shall be subject to the provisions of Article 8.9.

9.5. In the event of Ordinary Shares split or grouping of Ordinary Shares following the Closing Date, the conversion ratio set forth in Articles 9.1 to 9.4 shall be adjusted proportionally.

9.6. The Board of Directors is authorised to take any necessary measures (including notably to represent the shareholders and the Company in front of a notary) to resolve on the conversion on a one-to-one basis (save as set forth in Article 0) of Sponsor Shares into Ordinary Shares, to acknowledge the conversion of Sponsor Shares, Class B Shares or Class C Shares, into Ordinary Shares and subsequently amend the Articles to reflect the conversion of the Sponsor Shares, Class B Shares and/or Class C Shares, as applicable, into Ordinary Shares and, when no issued Sponsor Shares, Class B Shares and Class C Shares

remain, remove this Article 9 from the Articles and/or to cancel the Sponsor Shares or Ordinary Shares, as the case may be and appear before a notary to have the cancelation enacted and proceed with the corresponding capital decrease.

Article 10. Powers of the General Meeting.

The Shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of Shareholders. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

Article 11. Annual General Meetings – Other Collective Decisions.

11.1. The annual General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place as may be specified in the convening notice of the General Meeting.

11.2. Other General Meetings, including special General Meetings and extra-ordinary General Meetings, may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

Article 12. General Meetings – Convening Notices, Bureau, Shareholders' Rights, Quorum, Vote and Majority.

Convening notices.

12.1. The annual General Meeting will be held in accordance with provisions of Article 450-8 of the Law at the registered office of the Company or at such other place as may be specified in the convening notice and at such time as specified in the convening notice of the meeting. If such day is a public holiday, the meeting will be held on the next following Business Day.

12.2. The Board of Directors may convene other General Meetings, including special General Meetings and extra-ordinary General Meetings. Such meetings must be convened if holders of Shares representing at least ten percent (10%) of the Company's share capital so require in writing with an indication of the agenda of the upcoming meeting. If the General Meeting is not held within one (1) month of the scheduled date, it may be convened by an agent designated by the presiding judge of the Tribunal d'Arrondissement dealing with commercial matters and hearing interim relief matters, upon the request of one or more Shareholders representing the ten percent (10%) threshold. General Meetings of Shareholders, including the annual General Meeting, may be held abroad if, in the discretion of the Board of Directors, circumstances of force majeure so require.

12.3. Convening notices for every General Meeting shall be published at least thirty (30) days before the date of the General Meeting in:

- (i) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*);
- (ii) a Luxembourg newspaper; and
- (iii) such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the **EEA Publication**).

12.4. In the event that the presence quorum required by the Law or these Articles to hold an extra-ordinary General Meeting is not met on the date of the first convened General Meeting, another extra-ordinary General Meeting may be convened by publishing the convening notice in the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*), a Luxembourg newspaper and the EEA Publication, at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the

first General Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

12.5. The convening notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on any stock exchange the Company is listed on, as applicable from time to time.

12.6. The convening notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by Applicable Law.

12.7. The convening notice must be communicated on the date of publication of the convening notice to the registered Shareholders, the members of the Board of Directors and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) (the **Addressees**). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

12.8. If all Shareholders are present or represented at the General Meeting, and have waived any convening notice requirements, the General Meeting may be held without prior notice or publication.

12.9. The Board of Directors may determine other terms or set conditions that must be respected by a Shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).

Shareholders' Rights.

12.10. If and for so long as the Shares are admitted to trading on a Regulated Market, the Company is subject to the provisions of the Shareholders Rights Law which among others confers the Shareholders the rights set out below.

Right to participate in a General Meeting.

12.11. The right of a Shareholder to participate in a General Meeting and to vote in respect of any of its Shares are not subject to any requirement that its Shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting. The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

12.12. Any Shareholder who holds one or more Share(s) at 24:00 hours (midnight) (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of the General Meeting (the **Record Date**) shall be admitted to the relevant General Meeting. In case of Shares held with a professional depository or sub-depository designated by such depository, a holder of Shares wishing to attend a General Meeting should receive from such operator or depository or sub-depository a certificate certifying the number of Shares recorded in the relevant account on the Record Date. Such certificate should be submitted to the Company or to any agent of the Company duly authorised to receive such certificate as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. In the event that the Shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. The Board of Directors may set a shorter period for the submission of the certificate or the proxy and voting form.

12.13. For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.

12.14. Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

12.15. Any Shareholder who holds one or more Shares of the Company which are not listed on a regulated market, who is registered in the share register of the Company relating to such non-listed shares on the Record Date, shall be admitted to the relevant General Meeting.

12.16. The Board of Directors may adopt all other terms, regulations and rules or set conditions concerning the participation in General Meetings in the convening notice (including but not limited to longer notice periods) and the availability of access cards and proxy forms in order to enable Shareholders to exercise their right to vote.

Right to add items on the agenda of the General Meeting.

12.17. Shareholders individually or jointly representing at least five per cent (5%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and have the right to submit draft resolutions for items included or to be included on the agenda.

12.18. Such requests must:

(i) be in writing and sent to the Company (by postal services or electronic means) to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolution to be adopted in the General Meeting;

(ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and

(iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

12.19. The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall publish a revised agenda including such additional items not later than on or before the fifteenth (15th) day before the date of the relevant General Meeting.

Right to ask questions.

12.20. Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

12.21. The Company may provide one (1) overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

12.22. As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing, to the address indicated in the convening notice, to the Company so that they are

received at least five (5) Business Days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date.

Right to participate in a General Meeting by electronic means.

12.23. If provided for in the relevant convening notice, Shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder who/which participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a General Meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

Right to participate in a General Meeting by proxy.

12.24. A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication authorised by the Board of Directors. One (1) person may represent several or even all Shareholders.

Right to vote from a remote location by correspondence.

12.25. Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail or any other means of communication authorised by the Board of Directors to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the Shareholder, his/her/its address or registered office, (ii) the number of votes the Shareholder intends to cast in the General Meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the Shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three (3) boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the Shareholder's signature.

12.26. Voting forms which, for a proposed resolution, do not show (i) a vote in favour of or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution.

12.27. In order to be taken into account, the voting bulletins must be received by the Company at least one (1) Business Day before the General Meeting, along with or, as the case may be, followed by the evidence of Shareholder status at the Record Date.

12.28. Once the voting forms are submitted to the Company, they can neither be retrieved nor canceled. Any shareholder who participates in a General Meeting by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the General Meeting.

Bureau.

12.29. A board of the General Meeting (*bureau*) shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting and who do not need to be Shareholders nor members of the Board of Directors.

12.30. The board of the General Meeting shall ensure that the General 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.

12.31. Without prejudice to any other power which he or she may have under the provisions of the Articles, the chairperson of the General Meeting may take such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.

12.32. The board of the General Meeting may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.

12.33. The members of the Board of Directors shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Quorum, majority and vote.

12.34. Except as otherwise required by the Law or these Articles, resolutions at a General Meeting duly convened shall require a quorum of twenty percent (20%) of the issued share capital being present or represented and shall be adopted by a simple majority of the votes validly cast. Abstentions and nil votes shall count towards the quorum but shall not be taken into account for the calculation of the majority.

12.35. Any resolution whose purpose is to amend these Articles, to change the registered office of the Company or whose adoption is subject to the vote of an extra-ordinary General Meeting by virtue of these Articles or, as the case may be, the Law (including but not limited to a legal merger, division, partial division, liquidation, dissolution, etc) shall be subject to the vote of an extra-ordinary General Meeting.

12.36. An extra-ordinary General Meeting may only amend the Articles or resolve on the items laid down in Article 12.35, if a quorum of no less than fifty percent (50%) of the issued share capital is present or represented at the extraordinary General Meeting and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form, resolutions must be adopted by a majority of at least two-thirds of the votes validly cast.

12.37. If this quorum is not reached, a second extra-ordinary General Meeting shall be convened in accordance with the formalities foreseen in this Article 12. Resolutions at such a second extra-ordinary General Meeting shall require a quorum of twenty per cent (20%) of the issued share capital being present or represented and shall be adopted by a majority of at least two-thirds of the votes validly cast.

12.38. For as long as the Company has different classes of Shares, and when the deliberations of the extra-ordinary General Meeting would be susceptible to modify the respective rights of such Share classes, the applicable quorum and majority requirements must be met in each of the Share classes.

12.39. An attendance list must be kept at any General Meeting.

Voting rights attached to the Shares.

12.40. Each Share is entitled to one (1) vote at General Meetings.

12.41. The Board of Directors may suspend the voting rights of any Shareholder in breach of its obligations as described by these Articles or any relevant contractual arrangement entered into by such Shareholder.

12.42. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter. Voting rights that have been suspended and voting rights whose waiver has been notified to the Company in accordance with the Law, shall not be taken into account when calculating the quorum and majorities in General Meetings.

Adjourning of General Meetings.

12.43. The Board of Directors may adjourn any General Meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles, for a period of four (4) weeks. The Board of Directors must adjourn any General Meeting already commenced if so required by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. By such an adjournment of a General Meeting already commenced, any resolution already adopted in such meeting will be canceled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 12.43, the Board of Directors shall not be required to adjourn such meeting a second time.

Minutes of General Meetings.

12.44. The board (*bureau*) of any General Meeting shall draw up minutes of the meeting which shall be signed by the members of the board of the General Meeting as well as by any Shareholder who requests to do so.

12.45. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairperson or by any two (2) members of the Board of Directors.

Article 13. Management and Powers of the Board of Directors.

13.1. The Company is managed by the Board of Directors in accordance with Articles 441-1 to 441-13 of the Law, unless otherwise provided in these Articles.

13.2. The Board of Directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by the Law or the present Articles shall be within the competence of the Board of Directors.

Article 14. The Board of Directors.

Board of Directors Rules.

14.1. The Board of Directors shall adopt Board of Directors Rules (i) governing its decision-making process and working methods and (ii) describing the duties, tasks, composition and procedures of the Board of Directors. The members of the Board of Directors and any Observers shall be bound by the Board of Directors Rules with respect to the execution of their mandates as members of the Board of Directors or Observers.

Composition of the Board of Directors and term of office.

14.2. The Board of Directors must be composed of at least ten (10) members (the **Directors**). Up to two board observers (the **Observers**) may be present at the meetings of the Board of Directors. The General Meeting may decide to appoint directors of different classes.

14.3. Where a legal person (the **Legal Entity**) is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. 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) member of the Board of Directors and may not be himself a member of the Board of Directors at the same time.

14.4. The members of the Board of Directors shall be appointed for a term which may not exceed six (6) years. They shall be eligible for re-appointment for a term of not more than six (6) years. Any Observer shall be appointed for a term of one (1) year and is eligible for re-appointment. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

Appointment and removal.

14.5. The members of the Board of Directors shall be appointed by the General Meeting at a simple majority of the votes validly cast, and subject to any regulatory approvals, where applicable.

A member of the Board of Directors may be dismissed without cause (*ad nutum*) and may be replaced at any time by the General Meeting.

Any observers shall be appointed and removed by the Board of Directors.

Vacancies.

14.6. In the event of a vacancy in the office of a member of the Board of Directors or Observer 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 member of the Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with Applicable Law.

Remuneration.

14.7. The remuneration of the members of the Board of Directors is determined by the General Meeting with due observance of any remuneration policy as submitted to the General Meeting from time to time.

Article 15. Meetings of the Board of Directors.

Chairperson.

15.1. The Board of Directors shall appoint a chairperson (the **Chairperson**) among its members.

15.2. The Chairperson will chair all meetings of the Board of Directors. In the absence of the Chairperson, the other members of the Board of Directors will appoint another member of the Board of Directors as chairperson *pro tempore* by a majority vote by those members of the Board of Directors present or represented at such meeting.

Procedure to convene a Board of Directors meeting.

15.3. The Board of Directors meets as often as the business and interests of the Company so require and at least every quarter.

15.4. The Board of Directors shall meet upon call by the Chairperson or any member of the Board of Directors at the place indicated in the convening notice.

15.5. Written meeting notice of the Board of Directors shall be sent to all the members of the Board of Directors and any Observers at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board of Directors. Convening notices may be sent by email to the members of the Board of Directors and Observers.

15.6. No such written meeting notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state unanimously that they have been duly informed and have had full knowledge of the agenda of the meeting.

15.7. A member of the Board of Directors or an observer may waive the written meeting notice by giving his or her consent in writing. Copies of consents in writing that are transmitted by email may be accepted as evidence of such consents in writing at a meeting of the Board of Directors. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board of Directors; provided that all the members of the Board of Directors and any Observers that were not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

Participation by conference call, video conference or similar means of communication.

15.8. Subject to the Board of Directors Rules, a meeting of the Board of Directors may be held by conference call, video conference or by similar means of communication whereby (i) the members of the Board of Directors and any Observers attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Board of Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. All business transacted in this way by the members of the Board of Directors shall be deemed to be validly and effectively transacted at a Board of Directors meeting and to have been held at the place where the largest number of Directors is physically present, notwithstanding that fewer than the number of members (or their representatives) required to constitute a quorum are physically present in the same place.

Quorum and majority requirements.

15.9. Subject to the Board of Directors Rules, the Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board of Directors. In the event the General Meeting has appointed different classes of Directors the Board of Directors may deliberate or act validly only if at least one (1) Director of each class is present or represented at the meeting.

Subject to the Board of Directors Rules, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the event the General Meeting has appointed different classes of Directors, decisions shall be taken by a majority of the Directors present or represented including at least one (1) Director of each class.

For the avoidance of doubt, any Observers shall be entitled to participate in any meeting of the Board of Directors and discussions held during such meeting, but will not be entitled to vote.

Participation by proxy.

15.10. A member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his or her proxy. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition however that (without prejudice to any quorum requirements) at least two (2) members of the Board of Directors are present at the meeting. Copies of written proxies that are transmitted by email may be accepted as evidence of such written proxies at a meeting of the Board of Directors.

Casting vote of the Chairperson.

15.11. In the case of a tied vote, the Chairperson or the chairperson *pro tempore* (in the absence of the Chairperson) shall not have a casting vote.

Written resolutions.

15.12. Notwithstanding the foregoing, a resolution of the Board of Directors may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Board of Directors, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

Article 16. Minutes of Meetings of the Board of Directors.

16.1. The minutes of any meeting of the Board of Directors shall be kept by a secretary of the meeting appointed for that purpose. They shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson), or any two (2) members of the Board of Directors present at such meeting.

16.2. Copies or excerpts of minutes of the Board of Directors intended for use in judicial proceedings or otherwise shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson) or any two (2) members of the Board of Directors.

Article 17. Delegation of Powers.

17.1. Subject to the Board of Directors Rules, the Board of Directors may appoint one or more persons (*délégué à la gestion journalière*) who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management (*gestion journalière*) and affairs of the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not. In case more than one person is appointed as such, the Board of Directors may determine whether or not such persons form a collegiate body deliberating in conformity with rules determined by the Board of Directors.

17.2. The Board of Directors may appoint one or more persons for the purposes of performing specific functions at any level within the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not.

17.3. Furthermore, the Board of Directors may establish committees or sub-committees in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Board of Directors or not. The composition and the powers of such committees, 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 a management committee in the sense of Article 441-11 of the Law.

Article 18. Board of Directors – Binding Signatures.

18.1. Subject as provided by these Articles and the Board of Directors Rules, the Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two Directors (including the signature of a Director of each class if the General Meeting has appointed different classes of Directors) or (ii) the joint or 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.

18.2. Subject as provided by these Articles and the Board of Directors Rules, in respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented

towards third parties by the sole signature of any person appointed to that effect in accordance with Article 17.1 or if more than one person is appointed and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect in accordance with Article 17.1.

Article 19. Conflict of Interest.

19.1. Save as otherwise provided by the Law, any Director or Observer 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 (a **Conflict of Interest**), must inform the Board of Directors of such Conflict of Interest and must have his or her declaration recorded in the minutes of the meeting of the Board of Directors. The relevant Director or Observer may not take part in the discussions relating to such transaction nor, in the case of a Director, vote on such transaction and he or she shall not be counted for the purposes of whether the quorum is present in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted Directors are present or represented. Any such Conflict of Interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item.

19.2. Subject to any stricter provisions set out in the Board of Directors Rules, as applicable, Article 19.1 does not apply to resolutions of the Board of Directors concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's-length terms.

19.3. For the avoidance of doubt, the Board of Directors Rules may specify additional rules and consent requirements applicable to (i) Conflicts of Interest and (ii) conflicts of interest between a member of the Board of Directors or an Observer on the one hand and the Company on the other hand which do not qualify as a Conflict of Interest.

Insufficient quorum at the level of the Board of Directors.

19.4. Where, as a result of a Conflict of Interest, the number of members of the Board of Directors required by these Articles to decide and vote on the relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to the General Meeting.

Conflict of Interest at the level of the daily manager(s)

19.5. The daily manager(s) of the Company, if any, are subject to Articles 19.1 to 19.3 of these Articles 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 20. Indemnification.

20.1. The members of the Board of Directors shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer 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 or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him 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.

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

20.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such member 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 members of the Board of Directors and officers of the Company, may be entitled by contract or otherwise under Applicable Law. The Company shall specifically be entitled to provide contractual indemnification (including board members, advisors and officers liability insurance) to any corporate personnel, including members of the Board of Directors, advisors or any officer of the Company, as the Company may decide upon from time to time.

20.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article 20 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the former or current officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification under this Article 20.

Article 21. Independent Auditor(s).

21.1. The operations of the Company shall be supervised by one or more independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) in accordance with Applicable Law.

21.2. The independent auditor(s) shall be appointed by the General Meeting, which will determine their number, their remuneration and the term of their office, which may not exceed six (6) years. The independent auditor(s) shall be eligible for re-appointment.

21.3. The independent auditor(s) may only be removed by the General Meeting for cause or with its/their approval.

Article 22. Accounting Year.

The accounting year of the Company shall begin on January first (1st) and end on December thirty-first (31st) of each year.

Article 23. Annual Accounts.

Responsibility of the Board of Directors.

23.1. Each year, the Board of Directors must prepare an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with Applicable Law.

Availability of documents at the registered office.

23.2. At the latest thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the independent auditor(s) and such other documents as may be required by Applicable Law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

Article 24. Allocation of Profits.

Legal Reserve.

24.1. From the annual net profits of the Company (if any), five percent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve is equal to or greater than ten per cent (10%) of the issued share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the issued share capital of the Company.

24.2. Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

24.3. 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.

Allocation of results by the annual General Meeting.

24.4. Upon recommendation of the Board of Directors, the annual General Meeting shall determine how the remainder of the Company's net profits shall be used in accordance with the Law and these Articles.

24.5. In the event of distributions, each Share shall be entitled to receive the same amount per Share.

24.6. The payment of the dividends to a Depositary in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such Depositary discharges the Company. Said Depositary shall distribute these funds to his or her depositors according to the amount of securities or other financial instruments recorded in their name.

24.7. Dividends that have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Interim dividends – Share premium and assimilated premiums.

24.8. The Board of Directors may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including Share Premium and Capital Contributions, under the conditions and within the limits laid down in the Law.

24.9. Notwithstanding the foregoing and subject to the Law, the Board of Directors may in particular make use of any sums contributed to the share premium to (i) redeem Shares in accordance with these Articles, and/or (ii) convert any amount thereof into share capital in order to issue shares upon the exercise of warrants issued by the Company, at the discretion of the Board of Directors and without reserving a preferential subscription right to existing Shareholders.

24.10. The Board of Directors may create a specific reserve in respect of the exercise of any Warrants issued by the Company (the **Warrant Reserve**) and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Board of Directors may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any Ordinary Shares to be issued further to an exercise of Warrants issued by the Company. The Board of Directors may further increase or decrease the amounts allocated to such reserve as it deems fit. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding Warrants and may only be used to pay for the Ordinary Shares issued pursuant to the exercise of such Warrants; thereupon, the Warrant Reserve will be a distributable reserve.

Payment of dividends.

24.11. Dividends may be declared or paid in cash in euro or any other currency chosen by the Board of Directors as well as in kind including by way of issuance of Shares and may be paid at such places and times as may be determined by the Board of Directors within the limits of any decision made by the

General Meeting (if any). For the avoidance of doubt, Warrants do not entitle their holders to receive any dividends.

Record date.

24.12. In the event that the General Meeting, or if applicable the Board of Directors, decides to make a distribution, including a dividend distribution (and in respect of the Board of Directors an interim dividend distribution), or to issue or otherwise issue or allot shares or other securities, the General Meeting or the Board of Directors, as the case may be, may fix any date, to the maximum extent permitted by Luxembourg law, as the record date for determining the Shareholders entitled to receive any such distribution, including any dividend distribution, share allotment or share issue.

Article 25. Dissolution and Liquidation.

Principles regarding the dissolution and the liquidation.

25.1. The Company may be dissolved, at any time, by a resolution of the extra-ordinary General Meeting adopted in the manner required for amendment of these Articles. In the event of the liquidation of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the extra-ordinary General Meeting deciding such liquidation. Such extra-ordinary General Meeting shall also determine the powers and the remuneration of the liquidator(s). 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. The provisions of Article 19 apply to the liquidator(s). If the General Meeting fails to appoint a liquidator, the members of the Board of Directors then in office will, *vis-à-vis* third parties, be deemed to be the liquidators of the Company.

25.2. The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders, *mutatis mutandis*, in accordance with Article 25.3.

Distribution of liquidation surplus.

25.3. Under the liquidation of the Company, the surplus assets of the Company available for distribution among Shareholders shall be distributed *pro rata* and *pari passu* to the Shareholders, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

Article 26. Applicable Law.

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

SUIT LA VERSION FRANCAISE DU TEXTE QUI PRECEDE

Exhibit I

Omnibus Contribution Agreement

Attached.

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

between

The Younted Shareholders

as Contributors

and

Iris Financial (to be converted into Iris Financial S.A.)

as Contributtee

CONTRIBUTION AGREEMENT

This CONTRIBUTION AND SUBSCRIPTION AGREEMENT (the "**Contribution Agreement**") dated ____ 2024 is made by and between:

- (1) The holders of shares in **Younited** (as defined below), as listed in Schedule 1 hereto (the "**Contributors**"); and
- (2) **Iris Financial**, a Cayman Islands exempted company with limited liability to be converted into **Iris Financial S.A.**, a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg, with registered office to be established at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and to be registered with the Luxembourg trade and companies' register (*Registre de Commerce et des Sociétés, Luxembourg*) (the "**Contributtee**").

The Contributors and the Contributtee are hereinafter collectively referred to as the "**Parties**", or each separately a "**Party**".

IN THE PRESENCE OF:

Younited SA, a French law governed limited liability company, with registered office at 21 rue de Châteaudun, 75009 PARIS, France and registered with the Paris companies and trade register under RCS Paris n° 517 586 376 ("**Younited**").

RECITALS:

- (A) Each Contributor is a shareholder of Younited.
- (B) Each Contributor holds shares in Younited (the "**Younited Shares**") as set forth in Schedule 1 hereto.
- (C) Each Contributor intends to subscribe to Ordinary Shares (as defined below) and Class B Shares (as defined below) in the Contributtee, shortly after its migration to the Grand Duchy of Luxembourg and adoption by the Contributtee of the legal form of a Luxembourg public limited liability company (*société anonyme*) (the "**New Shares**") and to pay up such New Shares, for an aggregate subscription price as specified in Schedule 1 (the "**Subscription Price**"), together with a share premium in an aggregate amount as specified in Schedule 1 (the "**Share Premium**") by means of a contribution in kind consisting of the Younited Shares he/she/it holds (the "**Contribution**").
- (D) Now, each Contributor intends to subscribe to the New Shares and to fully pay up such New Shares by way of the Contribution as set out in Schedule 1, and the Contributtee intends to accept such Contribution, and for this purpose, the Parties now wish to enter into this Contribution Agreement in order to set out the terms and conditions of the Contribution.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the Parties hereby agree as follows:

ARTICLE 1. DEFINITIONS, INTERPRETATION

Capitalised terms used herein as defined terms shall have the meaning given thereto herein and:

Articles	means the articles of association of the Contributor, following their restatement as part of the migration of the Contributor to the Grand Duchy of Luxembourg and adoption of the legal form of a Luxembourg law governed public limited liability company (<i>société anonyme</i>);
Auditor	has the meaning ascribed to it in Clause 2.2;
BoD	means the board of directors of the Contributor following the migration of the Contributor to Luxembourg and adoption of the legal form of a Luxembourg law governed public limited liability company (<i>société anonyme</i>);
BoDM	has the meaning ascribed to it in Clause 2.1;
Class B Shares	means class B convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles;
Contribution	has the meaning ascribed to it in the Recitals above;
Effective Date	has the meaning ascribed to it in Clause 2.1;
Luxembourg Company Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
New Shares	has the meaning ascribed to it in the Recitals above;
Ordinary Shares	means the ordinary shares of the Company without nominal value, having the rights and obligations set forth in the Articles;
Report	has the meaning ascribed to it in Clause 2.2;
Share Premium	has the meaning ascribed to it in the Recitals above;
Subscription	has the meaning ascribed to it in Clause 2.1;
Subscription Price	has the meaning ascribed to it in the Recitals above; and
Younited Shares	has the meaning ascribed to it in the Recitals above.

ARTICLE 2. SUBSCRIPTION, PAYMENT AND ISSUE OF THE NEW SHARES, POWER OF ATTORNEY

- 2.1** Each Contributor agrees (on a several and not jointly basis among the Contributors) to subscribe to the New Shares to be issued by the BoD (under the authorized share capital of the Contributor) at a meeting of the BoD (the "**BoDM**") (the "**Subscription**") on the closing date of the business combination between the Contributor and Younited (the "**Effective Date**") and fully pay the Subscription Price by way of the Contribution, and the Contributor hereby accepts such Subscription and Contribution. In fulfilment of the Contribution, each Contributor hereby agrees (on a several and not jointly basis among the Contributors) to transfer and assign on the Effective Date the Younited Shares to the Contributor who accepts such transfers and assignments.
- 2.2** The New Shares shall be issued at the Subscription Price as set forth in Schedule 1 on the Effective Date. On or prior to the Effective Date, a report shall be issued by an independent auditor (*réviseur d'entreprises agréé*) (the "**Auditor**") engaged by the Contributor in compliance with the provisions of article and 420-23 (6) of the Luxembourg Company Law and confirming that the value of the Contribution is at least equal to the Subscription Price (the "**Report**"). Each Contributor expressly waives any right to payment (whether contractual or otherwise) by the Contributor in respect of fractional New Shares that otherwise would be due to such Contributor for Younited Shares transferred and assigned by such Contributor in connection with the Contribution.

ARTICLE 3. TERMINATION

If the BoDM is not held, this Contribution Agreement shall be terminated and none of the Parties shall have any further rights of obligations thereunder.

ARTICLE 4. FORMALITIES

- 4.1** As soon as practicable after completion of the Contribution:
- Younited shall register the Contributor as holder of the Younited Shares in the Younited share register;
 - the Contributor will register Euroclear Netherlands as holder of the New Shares in the Contributor's share register insofar the relevant New Shares will be included in the Euroclear Netherlands system for the account of the relevant Contributors, and the Contributor will register the relevant Contributor as holder of the relevant New Shares insofar such New Shares will not be included in the Euroclear Netherlands system; and
 - the issuance of the New Shares at the BoDM shall be recorded before a Luxembourg civil law notary.
- 4.2** The Parties acknowledge and agree that the Contribution Agreement is deemed to be an "*ordre irrévocable de mouvement des actions apportées*" to the benefit of the Contributor as well as a notice to Younited of the transfer of the Younited Shares pursuant to article R. 228-10 of the French Commercial Code.

As a result, the Contributor, the Contributor and Younited acknowledge and agree that (i) no reiteration of their consent to transfer the Younited Shares in any other document is required and (ii) such transfer shall be recorded in the share transfer register of Younited as of the Effective Date.

ARTICLE 5. FURTHER ASSURANCE

At any time (whether before or after the date of this Contribution Agreement), each of the Parties hereto shall do and execute, or procure to be done and executed, all necessary acts, deeds, documents and/or things as may be reasonably requested of it by the other Party to give effect to this Contribution Agreement.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTORS

Each Contributor hereby represents and warrants (each separately and individually and without solidarity between themselves) to the Contributor that on the date of this Contribution Agreement and at the Effective Date:

- i. he/she/it has full title to the respective Younted Shares and holds the Younted Shares free and clear of any encumbrance, charge or lien of any kind;
- ii. this Contribution Agreement (when executed) will be valid and binding on him/her/it and enforceable against him/her/it in accordance with its terms and conditions.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTOR

The Contributor hereby represents and warrants to each Contributor that on the date of this Contribution Agreement and at the Effective Date, that:

- i. the Contributor has the requisite power and authority to enter into and to perform this Contribution Agreement;
- ii. the Contributor shall take all such actions (or as the case may be cause all such actions to be taken) and perform (or, as the case may be, cause to be performed) all formalities which may be legally and/or contractually required in order to procure the issuance by the Auditor of the Report;
- iii. the provisions of this Contribution Agreement constitute valid and binding obligations of the Contributor in accordance with its terms;
- iv. there are/will be no encumbrances (including without limitation rights of preemption or other third party interests) over the New Shares; and
- v. the New Shares shall be validly issued to each Contributor in the amounts and proportions set out in Schedule 1, as fully paid-up shares, with all rights attached to them (including without limitation under the articles of association of the Contributor), at the Effective Date in consideration for the Contribution.

ARTICLE 8. FRENCH CORPORATION TAX

The Contributors represent that:

- the contributed Younted Shares represent more than 50% of the share capital of Younted and are therefore shareholdings assimilated to a 'partial division' (*branche complète d'activité*) within the meaning of subparagraph 3 of paragraph 1 of Article 210 B of the French General Tax Code;

- pursuant to paragraph 2 of Article 210 C of the French General Tax Code as interpreted by French administrative guidelines (BOI-IS-FUS-10-20-20, 10 April 2019, no. 100), the Contribution may be made under the special regime provided for by Articles 210 A and 210 B of the French General Tax Code without the obligation for the Yountited Shares to be effectively connected with a permanent establishment of the Contributor in France.

Consequently, for French corporation tax purposes, the Contributors which are French companies subject to French corporation tax and the Contributor elect to place the Contribution under the special regime applicable to ‘partial divisions’ and ‘exchanges of shares’ as defined in Council Directive 2009/133/EC of 19 October 2009 and transposed into Articles 210 A and 210 B of the French General Tax Code.

To that effect:

- the Contributors which are French companies subject to French corporation tax undertake to compute capital gains recognized on the disposal of the New Shares issued in exchange for the Contribution by reference to the tax value the contributed Yountited Shares had in the books of the relevant Contributor as provided by paragraph 2 of Article 210 B of the French General Tax Code;
- insofar as these undertakings are applicable, the Contributor undertakes to comply with the following undertakings listed in Article 210 A, 3 of the French General Tax Code:
 - i. include in its liabilities the provisions relating to the contributed shares, the taxation of which was deferred and which do not become irrelevant as a result of the Contribution;
 - ii. substitute itself for the Contributors for the reintegration of the profits whose recognition had been deferred for the taxation of the Contributors in respect of the assets included in the Contribution;
 - iii. calculate the capital gains realised subsequently on the disposal of the non-depreciable fixed assets contributed to it on the basis of the value that these items had, from a tax point of view, in the Contributors’ accounts;
 - iv. reintegrate the capital gains generated by the contribution of depreciable assets into its profits subject to corporation tax in accordance with the conditions and time limits set out in Article 210 A, 3 d) of the French General Tax Code, and include in the profit or loss for the financial year in which the assets are disposed of the portion of the capital gains relating to the assets disposed of before the end of the reintegration period that has not yet been reintegrated; and
 - v. book in its balance sheet the items other than fixed assets included in the Contribution at the value that these items had, from a tax point of view, in the Contributors’ accounts or, failing this, to include in the taxable income for the financial year in which the Contribution was made the profit corresponding to the difference between the new value of these items and the value that they had, from a tax point of view, in the Contributors’ accounts,

provided that the Contributor will not in any event have any obligation to maintain a permanent establishment in France to which the Younted Shares would be effectively connected (BOI-IS-FUS-10-20-20, 10 April 2019, no. 100).

Lastly, the Contributors undertake to comply with their obligations under the provisions of Article 54 septies and paragraph IV of Article 210-0 A of the French General Tax Code (insofar as these provisions are applicable to them).

ARTICLE 9. INTERVENTION OF YOUNITED

Younted hereby acknowledges and accepts the Contribution to occur on the Effective Date, subject to holding of the BoDM, and agrees to recognize and accept the Contributor as new holder of the Younted Shares, as from the Effective Date and subject to holding of the BoDM.

ARTICLE 10. ASSIGNMENT

None of the Parties may assign any of their rights under this Contribution Agreement without the written consent of the other Party.

ARTICLE 11. COUNTERPARTS

This Contribution Agreement may be executed in any number of counterparts and by way of facsimile or scanned PDF exchange of executed signature pages, all of which together shall constitute one and the same agreement.

Alternatively, the Parties agree that this Contribution Agreement may be signed through DocuSign in a single original digital copy, a copy of which shall be delivered to each Parties directly by DocuSign. To that effect, each Party hereby expressly and irrevocably recognizes, agrees, declares and accepts:

- having the knowledge of the use of the electronic signature solution offered by DocuSign;
- that the method offered by DocuSign implements an electronic signature within the meaning of the provisions of Regulation (EU) 910/2014 (eIDAS);
- that an electronic signature using the DocuSign service correspond to a degree of reliability sufficient to identify its signatory and guarantees its link with the Agreement to which its signature is attached;
- that each Party may sign this Contribution Agreement by electronic signature and that this method of signature is as conclusive of each Party's intention to be bound by the provisions of this Contribution Agreement as if signed by each party's wet-ink signature;
- that the date and time stamp of the Agreement signed by electronic signature and each electronic signature is enforceable against it and that it will prevail between the Parties;
- that its authorized representative(s) or him/her can duly execute this Contribution Agreement electronically by appending an electronic signature generated through DocuSign's service and acknowledge that such electronic signature carries the same legal value as this/these representative(s)' handwritten signature;

- that the electronic signature of this Contribution Agreement thus produced will be fully valid and enforceable against it and against the other Parties; and
- that the signing by its authorized representative(s) or him/her of this Contribution Agreement via the abovementioned electronic process is made in full knowledge of the technology implemented, its related terms of use and the applicable electronic signature laws and regulations and, accordingly, hereby irrevocably and unconditionally waives any right such Party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of said electronic signature process and/or the evidence of its intention to enter into such Agreement.

ARTICLE 12. GOVERNING LAW AND JURISDICTION

- 12.1** This Contribution Agreement and the legal relations between the Parties to this Contribution Agreement shall be governed in all respects, including validity, interpretation, effect and performance, by the laws of the Grand Duchy of Luxembourg.
- 12.2** Any dispute arising out of or in connection with this Contribution Agreement shall be submitted to the courts of Luxembourg City.

This Contribution Agreement has been executed on the day and year first above written in three (3) counterparts, each Party acknowledging receipt of one copy.

[Remainder of this page intentionally left blank - Signature pages to follow]

[Signature page to the Contribution Agreement]

THE CONTRIBUTORS

Name:

Title:

[signature block for each contributor to be inserted]

[Signature page to the Contribution Agreement]

THE CONTRIBUTEE

Itself represented by:

Name:

Title:

Younited SA

Itself represented by:

Name:

Title:

SCHEDULE 1

Contributors	Younited Shares owned	New Shares and category	Subscription Price	Share Premium	Aggregate par value
[•]					
[•]					
[•]					
[•]					
[•]					