BUSINESS COMBINATION AGREEMENT

by and among

YOUNITED S.A.,

IRIS FINANCIAL,

RIPPLEWOOD HOLDINGS I LLC,

and

THE SELLERS (AS DEFINED HEREIN)

Dated as of October 7, 2024

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BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement, dated as of October 7, 2024 (this "**Agreement**"), is entered into 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**") (solely with respect to (x) the provisions of Article I and Article VI to which it expressly has an obligation or right and (y) Article VIII, Article IX and Article X) and each of the holders of Company Equity Interests that are, or become pursuant to Section 1.10, a party to this Agreement (each, a "**Seller**" and collectively, acting severally and not jointly under this Agreement, the "**Sellers**"). Capitalized terms that are used but not otherwise defined herein shall have the respective meanings ascribed to such terms in Section 10.01.

WHEREAS, upon the terms and subject to the conditions of this Agreement, (a) at the Closing, Iris desires to purchase from the Sellers, and the Sellers desire to sell to Iris, the Company Equity Interests they hold in exchange for newly issued Iris Ordinary Shares and Iris Class B Shares as set forth in Section 1.01 hereof (the "**Share Exchange**") and (b) Iris desires to acquire pursuant to Section 1.10(b) hereof, the balance of the Company Equity Interests not purchased in the Share Exchange;

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 €150,000,000 (less Unpaid Closing Transaction Expenses) and no greater than €200,000,000 (less Unpaid Closing Transaction 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;

WHEREAS, prior to the date of this Agreement, the Company has duly conducted the CSE Consultation Process and has received the opinion of the CSE with respect to the Transactions;

WHEREAS, prior to the Closing, Iris intends to take all steps required by applicable Law to convert into a Luxembourg public liability company (*société anonyme*) (the "**Re-Domestication**");

WHEREAS, for U.S. federal income tax purposes, (a) the parties intend that the Re-Domestication qualify as a "reorganization" described in Section 368(a)(1)(F) of the Code and (b) the Re-Domestication should not result in gain being recognized because of the application of either (i) Section 1291(f) of the Code or (ii) Section 367(a)(1) of the Code, other than for any shareholder, in the case of clause (i), that has not made the election described in Section 1293 of the Code, and in the case of clause (ii), that would be a "five-percent transferee shareholder" of Iris (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) following the Re-Domestication that does not enter into a five-year gain recognition agreement in the form provided in U.S. Treasury Regulations Section 1.367(a)-8(c) (clauses (a) and (b), the "**Intended Tax Treatment**");

WHEREAS, the Supervisory Board of the Company (the "**Company Board**") has unanimously (a) determined that this Agreement and the Transactions are in the best interests of the Company, (b) approved and adopted this Agreement and the Transactions and declared their advisability, and (c) recommended that the shareholders of the Company approve and adopt this Agreement and approve the Transactions;

WHEREAS, the Board of Directors of Iris (the "**Iris Board**") has unanimously (a) determined that this Agreement and the Transactions are in the best interests of Iris, (b) approved and adopted this Agreement and the Transactions and declared their advisability, (c) recommended that the shareholders of Iris approve and adopt this Agreement and approve the Transactions and (d) directed that this Agreement and the Transactions be submitted for consideration by the shareholders of Iris at the Business Combination EGMs;

WHEREAS, Iris and the Key Iris Shareholders have entered into the Irrevocable Transaction Support Agreement, dated as of the date hereof (the "**Irrevocable Transaction Support Agreement**"), providing that, among other things, the Key Iris Shareholders will vote their Iris Shares in favor of this Agreement and the Transactions and commit to not redeem such Iris Shares; and

WHEREAS, concurrently with the execution and delivery of this Agreement, Iris, Sponsor and Robert Prince ("**Prince**" and, together with the Sponsor, the "**Subscribers**") are entering into that certain Backstop Agreement, dated as of the date hereof (the "**Backstop Agreement**"), pursuant to which the Subscribers have committed up to €82,000,000 (the "**Backstop Limit**") to purchase from Iris Iris Ordinary Shares ("**Backstop Shares**") at a price per share equal to the Euro equivalent of $10.00 per share (as set forth in the Backstop Agreement, the "**Backstop Price**"), immediately prior to and subject to the Closing.

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

ARTICLE I

THE TRANSACTIONS

SECTION 1.01. Share Exchange.

(a) 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 26,172,050 Iris Ordinary Shares, 3,885,559 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.

(b) Subject to the terms and conditions of this Agreement, at the Closing, each Seller hereby agrees to sell, contribute, assign, transfer, convey and deliver to Iris, and Iris shall purchase, acquire and accept, all of the Company Equity Interests held by such Seller, free and clear of all Liens (other than those arising under applicable securities laws). Each Seller shall be entitled to receive, in consideration for the Company Equity Interests held by such Seller, the number of Iris Ordinary Shares and Iris Class B Shares to be issued by Iris set forth beside each Seller in the Closing Capitalization Schedule.

SECTION 1.02. Other Actions at Closing. Subject to the terms and conditions of this Agreement, at the Closing:

(a) Iris shall effect the Contribution, which shall be payable at Closing by wire transfer of immediately available funds to an account designated in writing by the Company three Business Days prior to the Closing, in consideration for newly issued shares of the Company, as forth in Exhibit D (the "**Share Capital Increase**"); and

(b) Each of the Sellers prior to Closing shall enter into that certain omnibus contribution agreement (the "**Omnibus Contribution Agreement**") substantially in the form of Exhibit I hereto.

SECTION 1.03. Closing. Subject to Section 1.08(d), the closing of the Share Exchange (the "**Closing**") shall take place via electronic (including pdf, DocuSign or otherwise) exchange of documents at 10:00 a.m., Eastern time, on the second Business Day following the date of satisfaction (or, to the extent permitted by Law, waiver in writing by the party or parties benefitting therefrom) of the conditions set forth in Article VII (other than those conditions that by their nature or terms are to be satisfied at the Closing), or, if on such day any condition set forth in Section 7.02 or Section 7.03 has not been satisfied (or, to the extent permitted by Law, waived by the party or parties entitled to the benefits thereof), as soon as practicable after all the conditions set forth in Article VII have been satisfied (or, to the extent permitted by Law, waived in writing by the party or parties entitled to the benefits thereof), or at such other place, time and date as shall be agreed in writing between Iris and a Qualified Majority of Sellers. The date on which the Closing occurs is referred to in this Agreement as the "**Closing Date**".

SECTION 1.04. Management Earnout. Prior to, or as soon as reasonably practicable following, the Closing Date, Iris shall execute and deliver, or cause to be executed and delivered, all such documents and instruments, and take, or cause to be taken, all such further actions, in each case as are reasonably necessary so that Iris may issue a number of Iris Ordinary Shares and/or Iris Class C Shares sufficient to satisfy its obligations under the management earnout to be implemented in accordance with Schedule B, whether such shares are reserved as treasury shares or authorized to be issued as newly issued Iris Ordinary Shares and/or Iris Class C Shares, with Iris' obligations under such arrangements contingent on (i) having a

sufficient number of treasury shares of Iris available, or Iris having sufficient distributable reserves to support the issuance of new shares without payment by the recipient of the subscription price; or (ii) other corporate measures are put in place by the Iris shareholders post-closing to allow Iris to issue Iris Ordinary shares and/or Iris Class C shares. The Company undertakes to provide reasonable assistance and support to Iris to enable it to meet its obligations under Schedule B and this Section 1.04.

SECTION 1.05. Shareholder Earnout.

(a) At the Closing, Sponsor shall transfer, or cause to be transferred, 738,589 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.

(b) 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, (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) Iris, upon the approval and direction of the New Iris Board, 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). 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, 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 all Iris Class B Shares shall be acquired by Iris for no consideration and subsequently be canceled (provided that, with respect to the approval of the New Iris Board, any Iris Directors that are affiliates of the Sponsor shall recuse themselves).

SECTION 1.06. Directors and Officers.

(a) The parties hereto shall take all necessary action so that immediately after the Closing, (i) the supervisory board of the Company shall consist of six directors (the "**New Company Supervisory Board**"), (ii) the executive board of the Company (the "**New Company Executive Board**") shall consist of two directors, (iii) the board of Iris shall consist of 10 directors (the "**New Iris Board**"), (iv) the members of the New Company Supervisory Board and the Chair of the New Company Supervisory Board will be the individuals determined in

accordance with Section 1.06(b), (v) the members of the New Company Executive Board and the Chair of the New Company Executive Board will be the individuals determined in accordance with Section 1.06(c), (vi) the members of the New Iris Board will be the individuals determined in accordance with Section 1.06(d) and (vii) the officers or proxy holders of Iris will be the individuals determined in accordance with Section 1.06(e).

(b) The directors on the New Company Supervisory Board immediately after the Closing (each, a "**Supervisory Director**") shall consist of (A) three persons to be designated by Iris prior to the Closing (the "**Iris Supervisory Designees**") and (B) three other persons to be designated by the Company prior to the Closing, in each case, in accordance with applicable Law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge and gender (the "**Company Supervisory Designees**"). In the event that any Company Supervisory Designee is unwilling or unable to serve as a Supervisory Director, then the Company may replace such individual with another individual to serve as such Company Supervisory Designee. In the event that any Iris Supervisory Designee is unwilling or unable to serve as a Supervisory Director at the Closing, then Iris may replace such individual with another individual to serve as an Iris Supervisory Designee. Timothy C. Collins will serve as Chair of the New Company Supervisory Board after the Closing; provided that in the event that Timothy C. Collins is unwilling or unable to serve as Chair at the Closing, then Iris may designate another Supervisory Director that is reasonably acceptable to the Company to serve as Chair.

(c) The directors on the New Company Executive Board immediately after the Closing (each, an "**Executive Director**") shall consist of Charles Egly and Geoffroy Guigou. In the event that either of Charles Egly or Geoffroy Guigou is unwilling or unable to serve as an Executive Director, then the New Company Supervisory Board may replace such individual with another individual to serve as an Executive Director. Charles Egly will serve as Chair of the New Company Executive Board after the Closing; provided that in the event that Charles Egly is unwilling or unable to serve as Chair at the Closing, then the New Company Supervisory Board may replace Charles Egly with another Executive Director who is reasonably acceptable to the Company to serve as Chair.

(d) Subject to Section 1.06(f), the directors on the New Iris Board immediately after the Closing (each, an "**Iris Director**") shall consist of (A) five persons to be designated by Iris prior to the Closing (the "**Iris Designees**") and (B) five other persons to be designated by the Company prior to the Closing, in each case, in accordance with applicable Law and taking into account capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge and gender (the "**Company Designees**"). Each of the Iris Directors appointed pursuant to this Section 1.06(d) shall serve for an initial term lasting until the date on which the first annual general shareholders meeting resolving on the 2025 financial statements is completed. In the event that any Company Designee is unwilling or unable to serve as an Iris Director, then the Company may replace such individual with another individual to serve as such Company Designee. In the event that any Iris Designee is unwilling or unable to serve as an Iris Director at the Closing, then Iris may replace such individual with another individual to serve as an Iris Designee. Elizabeth Critchley will serve as Chair of the New Iris Board after the Closing; provided that in the event that Elizabeth Critchley is unwilling or unable to serve as Chair at the

Closing, then Iris may replace Elizabeth Critchley with another Iris Designee who is reasonably acceptable to the Company to serve as Chair.

(e) The officers of Iris immediately after the Closing (each, an "**Iris Officer**") shall consist of Charles Egly, as chief executive officer, and the additional individuals identified on Section 1.06(e) of the Iris Disclosure Letter, with each such individual holding the title set forth opposite his or her name. In the event that Charles Egly or any such additional individual is unwilling or unable to serve as an Iris Officer at the Closing, then Iris may replace such individual with another individual to serve as such Officer.

(f) If requested by a Governmental Authority in writing, the parties hereto shall take all necessary action so that the governance of Iris immediately after the Closing shall consist of (i) a supervisory board (*Conseil de Surveillance*) which shall consist of individuals determined in accordance with Section 1.06(d), and (ii) a management board (*directoire*) which shall consist of individuals determined in accordance with Section 1.06(c).

SECTION 1.07. Withholding. Notwithstanding anything in this Agreement to the contrary, Iris shall be entitled to deduct and withhold from amounts (including shares, warrants, options or other property) otherwise payable, issuable or transferable pursuant to this Agreement, such amounts as it is required to deduct and withhold with respect to such payment, issuance or transfer under the United States Internal Revenue Code of 1986, including Treasury Regulations promulgated thereunder (the "**Code**") or any provision of state, local or non-U.S. Tax Law. To the extent that amounts are so deducted or withheld and timely paid to the applicable Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid, issued or transferred to the person in respect of which such deduction and withholding was made. Prior to making any deduction or withholding, Iris shall (a) notify the person in respect of which such deduction and withholding was made of its intention to deduct or withhold and of the amounts subject to deduction or withholding as soon as reasonably practicable and prior to the anticipated time of payment, (b) provide the person in respect of which such deduction and withholding was made with a reasonable opportunity to deliver such forms, certificates or other evidence as would eliminate or reduce any such required deduction or withholding and (c) use commercially reasonable efforts to minimize or eliminate any applicable withholding. For the avoidance of doubt, any withholding paid by Iris pursuant to this Section shall not constitute an Iris Expense for purposes of applying clause (ii)(z) of Section 8.03.

SECTION 1.08. Regulatory Capital Adjustment.

(a) As soon as reasonably practicable, but no later than November 30, 2024, the Company shall provide to Iris and EY France (the "**Advisory Firm**") (i) a copy of the balance sheet of the Company as of October 31, 2024 and the related statements of operations of the Company for the ten-month period then ended, each prepared in accordance with French GAAP and reviewed by the Company's auditors in accordance with the review procedures set forth in Exhibit B hereto (collectively, the "**Company 10M Audited Financial Statements**")

and (ii) a statement of the Company's Regulatory Capital as of October 31, 2024 (the "**October 31st Regulatory Capital Statement**").

(b) No later than December 5, 2024, the Company shall deliver to Iris and the Advisory Firm the monthly budget of the Company for each of November 2024 and December 2024, in each case, prepared in accordance with French GAAP and approved by the New Company Executive Board (each a "**Monthly Budget**"). No later than December 8, 2024, the Company shall deliver to Iris and the Advisory Firm (i) the unaudited balance sheet, and related unaudited statements of operations and cash flows, of the Company as of and for the month then ended, in each case, prepared in accordance with French GAAP applied on a consistent basis throughout the periods indicated and approved by the New Company Executive Board (each a "**Monthly Account**"), (ii) the Monthly Budget for the upcoming month and (iii) a statement of the Company's Regulatory Capital as of such month end (together with the October 31st Regulatory Capital Statement, each an "**EOM Regulatory Capital Statement**"). The Monthly Accounts shall fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as of the date thereof and for the periods indicated therein, the Monthly Budgets shall represent the Company's good-faith estimate of the financial position, results of operations and cash flows of the Company for the periods indicated therein, and the EOM Regulatory Capital Statement shall fairly present, in all material respects, the Company's Regulatory Capital as of the end of such month in accordance with French GAAP and applicable Law.

(c) The Advisory Firm will determine the regulatory capital of the Company as of the Closing Date in accordance with the procedures set forth in Exhibit B. No later than five Business Days prior to the Closing Date, the Advisory Firm shall prepare and deliver to Iris and the Company a statement in the form set forth in Exhibit C hereto (the "**Closing Regulatory Capital Statement**") setting forth with reasonable supporting detail a calculation of the Closing Regulatory Capital as of such date (including a reconciliation to the Company's Regulatory Capital set forth in the most recently delivered EOM Regulatory Capital Statement) and the Net Regulatory Capital Deficiency. From and after the delivery of the Company 10M Audited Financial Statements until the Closing, the Company shall use reasonable best efforts to cooperate with and provide Iris and its Representatives all information reasonably requested by Iris or any of its Representatives and within the Company or its Representatives' possession or control in connection with Iris's and its Representatives' review of the Company 10M Audited Financial Statements, the October 31st Regulatory Capital Statement, the Monthly Accounts, the Monthly Budgets, the EOM Regulatory Capital Statements and the Closing Regulatory Capital Statement (collectively, the "**Company Closing Statements**"). The Advisory Firm shall consider any comments to the Closing Regulatory Capital Statement Iris or the Company shall deliver to the Advisory Firm on or prior to the second Business Day prior to Closing, and the Advisory Firm shall revise such Closing Regulatory Capital Statement to incorporate any changes that it determines are necessary or appropriate to reflect the terms and conditions of Section 1.08 and Exhibit B. Iris and the Company shall jointly retain and jointly instruct the Advisory Firm that it (1) subject to the limitations of this Section 1.08(c), shall act as an expert and not an arbitrator, (2) shall review only the calculation of Regulatory Capital or, in the case of the Closing Regulatory Capital Statement, the calculations of Regulatory Capital, Closing Regulatory Capital (including the determination of all relevant inputs to the calculation of the applicable Regulatory Capital derived from the Company 10M Audited Financial Statements, the

Monthly Accounts and the Monthly Budgets and the determination of all relevant inputs to Closing Regulatory Capital) and the Net Regulatory Capital Deficiency, (3) shall make its determination in accordance with the requirements of this Section 1.08 and Exhibit B and (4) shall render its written final determination of Closing Regulatory Capital and the Net Regulatory Capital Deficiency as promptly as practicable, but in no event later than one Business Day prior to Closing. The Advisory Firm shall limit its determination to the calculations of Regulatory Capital and the Closing Regulatory Capital (including the determination of all relevant inputs to the calculation of the applicable Regulatory Capital derived from the Company 10M Audited Financial Statements, the Monthly Accounts and the Monthly Budgets and the determination of all relevant inputs to Closing Regulatory Capital) and the Net Regulatory Capital Deficiency in accordance with French GAAP, the applicable Law and the definition thereof, and the Advisory Firm is not authorized or permitted to make any other determination. Without limiting the generality of the foregoing, the Advisory Firm is not authorized or permitted to make any determination as to any representation or warranty in this Agreement or as to compliance by Iris, the Company and the Sellers with any of its covenants in this Agreement (other than in this Section 1.08). The written determination of the Advisory Firm shall be final, non-appealable and binding on the parties for the purpose of determining Closing Regulatory Capital and any adjustment pursuant to Section 1.08(d) in the absence of fraud or willful misconduct by the Advisory Firm or manifest mathematical error. The fees and expenses of the Advisory Firm pursuant to this Section 1.08(d) shall be borne equally by the Company and Iris.

(d) If the Closing Regulatory Capital is less than the Target Closing Regulatory Capital and equal to or greater than €135,000,000, the number of Iris Ordinary Shares to be issued by Iris pursuant to Section 1.01 shall be adjusted as provided in Section 1.12 and the Closing Capitalization Schedule shall be revised accordingly.

(e) If the adjustment pursuant to Section 1.08(d) would result in the Sellers holding less than 50% of Iris Ordinary Shares as of Closing, Sponsor will enter into a voting agreement with Iris consistent with the terms and conditions set forth in Schedule D.

(f) For the purposes of this Agreement:

(i) "**Closing Regulatory Capital**" means (i) the Regulatory Capital held by the Company, *plus* (ii) Company Expenses (that are paid or accrued and, in each case, reflected in the calculation of Regulatory Capital), *minus* (iii) the Phenix SAV Litigation Costs, in each case, as of the Closing;

(ii) "**Net Regulatory Capital Deficiency**" means (i) the Target Closing Regulatory Capital, *minus* (ii) the Closing Regulatory Capital;

(iii) "**Phenix SAV Litigation Costs**" means (i) the Phenix SAV Litigation Prospects, *multiplied by* (ii) the Phenix SAV Litigation Maximum Costs, in each case, as of the Closing;

(iv) "**Phenix SAV Litigation Maximum Costs**" means the Company's reasonable determination of the maximum Loss incurred by the Company with respect to

the Phenix SAV Litigation. As of the date hereof, the Phenix SAV Maximum Costs equals to €[redacted].

(v) "**Phenix SAV Litigation Prospects**" means the Company's reasonable determination of the Company's prospects of success with respect to the Phenix SAV Litigation, expressed as a percentage. As of the date hereof, the Phenix SAV Litigation Prospects is [redacted]%.

(vi) "**Regulatory Capital**" means Common Equity Tier 1 Capital as defined in Article 50 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (and any implementing texts), and approved in accordance with Article 26.3 of such regulation, and calculated in accordance with French GAAP; and

(vii) "**Target Closing Regulatory Capital**" means €142,000,000.

SECTION 1.09. Closing Capitalization Schedule.

(a) No less than five Business Days prior to the Closing, the Company (on behalf of itself and the Sellers) shall deliver to Iris a statement (as may be updated pursuant to Section 1.09(b) from time to time, the "**Closing Capitalization Schedule**") prepared in good faith, in the form of Exhibit D hereto (the "**Illustrative Closing Capitalization Schedule**") (which has been illustratively prepared as if the Net Regulatory Capital Deficiency is zero (the "**Capitalization Schedule Assumption**"), but otherwise based on the record ownership of all the outstanding Company Equity Interests as of the date hereof), setting forth, in each case, as of immediately prior to the Closing:

(i) a list of all holders of record of Company Equity Interests and, to the extent available in the Company's records or available following reasonable best efforts of the Company, each such holder's address or email address;

(ii) the number, class or series and category of Company Equity Interests held by each holder of record; and

(iii) the number of Iris Ordinary Shares and Iris Class B shares to be issued in the Share Exchange to each holder of record, assuming such holder is a Seller, which shall be calculated in accordance with the terms and conditions of this Agreement.

(b) The Company shall consider in good faith any comments to the Closing Capitalization Schedule Iris or any Seller shall deliver to the Company, and the Company shall revise such Closing Capitalization Schedule to incorporate any changes that are necessary or appropriate to reflect the terms and conditions of this Agreement, including any changes that are required pursuant to Section 1.08(d) and Section 1.12. The Closing Capitalization Schedule shall be subject to the approval of Iris and a Qualified Majority of Sellers, not to be unreasonably withheld or delayed. Iris and its Representatives shall be entitled to conclusively rely on the amounts and calculations set forth in the Closing Capitalization Schedule and no Seller may make any claim, and by executing this Agreement each Seller irrevocably waives, on behalf of itself and its direct and indirect equityholders and their respective affiliates, any right to make

any claim, against Iris and any of its affiliates and Representatives, for any errors contained in the Closing Capitalization Schedule or the delivery of Iris Ordinary Shares in accordance therewith.

SECTION 1.10. Selling Shareholders.

(a) Between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with Article VIII, the Company shall use its reasonable best efforts (and the Sellers who are Key Company Shareholders shall use reasonable best efforts to support the Company) to (i) obtain from each of the Company Minority Shareholders an irrevocable power of attorney substantially in the form of Exhibit F hereto (the "**Seller Power of Attorney**") and (ii) undertake all acts necessary, desirable, advisable or appropriate to cause each of the Company Minority Shareholders to become a party to this Agreement and consummate, effectuate, carry out or further the Transactions.

(b) Iris may, at its sole discretion, join the Shareholders' Agreement upon, and subject to, Closing by signing a Deed of Consent (as defined under the Shareholders' Agreement) and the Company shall countersign such Deed of Consent in the Sellers' name and on their behalf; provided, however, that Iris shall not exercise any rights or be subject to any obligations under the Shareholders' Agreement thereafter, except as provided in Section 5 thereof. If, 10 Business Days prior to the Closing Date, any of the Company Minority Shareholders have not become parties to this Agreement pursuant to Section 1.10(a), the Sellers who are Key Company Shareholders shall use their respective reasonable best efforts, to exercise in a timely manner their rights provided under Section 5 of the Shareholders' Agreement (which shall, for the avoidance of doubt, terminate automatically at Closing for such Sellers without any liability on the part of the Sellers or the Company in relation thereto) and/or similar individual contractual undertakings, to cause each of the Company Minority Shareholders who are not Sellers hereunder to transfer their Company Equity Interests to Iris as soon as practicable.

SECTION 1.11. Expenses; Available Cash.

(a) Three Business Days prior to the Closing Date, the Company shall prepare and deliver to Iris a statement (the "**Company Expense Statement**") setting forth in good faith with reasonable supporting detail the estimated amount of paid and unpaid Company Expenses (along with final invoices (or other reasonable evidence of amounts due) with respect thereof), as of such date.

(b) 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 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).

(c) From and after the delivery of the Company Expense Statement until the Closing, each of the Company and Iris shall (x) use reasonable best efforts to cooperate with and provide the other party and its Representatives all information reasonably requested by it or any

of its Representatives and within it or its Representatives' possession or control in connection with the other party and its Representatives' review of the Closing Expense Statements and (y) consider in good faith any comments to the Closing Expense Statements the other party shall deliver to it no later than one Business Day prior to the Closing Date, and it shall revise such Closing Expense Statement to incorporate any changes reasonably necessary or appropriate. The Company and Iris shall seek in good faith to resolve any disagreements they have with respect to any matters set forth in the Closing Expense Statements prior to the Closing; provided, that, notwithstanding any failure to resolve any such disagreements, nothing in this Section 1.11 shall operate to delay, impede or prevent the Closing.

SECTION 1.12. 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 €150,000,000 (assuming Iris receives €80,534,462 pursuant to the Backstop Agreement and issues a corresponding number of Backstop Shares and assuming the Backstop Price is €9.01) 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.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller, severally and not jointly, with respect to itself and no other Seller, hereby represents and warrants to Iris as follows:

SECTION 2.01. Organization. If such Seller is not a natural person, such Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all corporate powers required to enter into this Agreement and the other Transaction Documents (if applicable).

SECTION 2.02. Due Authorization.

(a) The execution, delivery and performance by such Seller of this Agreement and each other Transaction Document to which it is a party and the consummation of the Transactions are within the organizational powers of such Seller and have been duly authorized by all necessary organizational action on the part of such Seller.

(b) Assuming due authorization, execution and delivery by each other party hereto, this Agreement constitutes a valid, binding and enforceable agreement of such Seller and, assuming due authorization, execution and delivery by each other party hereto, each other Transaction Document to which such Seller is a party, when executed and delivered by such Seller, will constitute a valid, binding and enforceable agreement of such Seller, in each case, subject, in the case of enforceability, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar applicable Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (collectively, the "**Remedies Exception**"). If such Seller is a natural person and is married, and such Seller's Company Equity Interests constitute community property or spousal or other approval was otherwise required for this Agreement to be legal, valid and binding, the execution, delivery and performance of this Agreement and the consummation by such Seller of the Transactions have been duly authorized by such spouse.

SECTION 2.03. Non-Contravention. The execution, delivery and performance by such Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the Transactions, do not and will not (i) violate, conflict with or result in a breach of the certificate of incorporation or bylaws or any equivalent organizational documents of such Seller (if applicable), (ii) assuming that all consents, approvals, authorizations, expiration or termination of waiting periods and other actions which are not the legal responsibility of such Seller (including as described in Section 3.05(a) of the Company Disclosure Letter and Section 4.05(a) of the Iris Disclosure Letter) have been obtained and all filings and obligations described in Section 3.05(a) of the Company Disclosure Letter and Section 4.05(a) of the Iris Disclosure Letter have been made, violate any applicable Law applicable to such Seller or by which any property or asset of such Seller (excluding the Company) is bound or affected, (iii) require any consent or other action by any person under, conflict with, result in any violation or breach of, constitute a default (or event with the giving of notice or lapse of time, or both, would become a default) under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Seller or to a loss of any benefit to which Seller is entitled under any note, bond, mortgage, indenture, contract, agreement, arrangement, lease, license, permit, franchise or other instrument, obligation or understanding, whether written or oral (each, a "**Contract**") to which such Seller is a party or by which such Seller or any of its property or assets (excluding the Company) is bound or affected, or (iv) result in the creation or imposition of any Lien on any property or asset of such Seller, except for any Permitted Liens and with such exceptions, in the case of each of clauses (ii) to (iv), as would not reasonably be expected to impair or materially delay the ability of each Seller to (x) perform its obligations under this Agreement or (y) consummate the Transactions (each of clause (x) and (y), a "**Seller Material Adverse Effect**").

SECTION 2.04. Title to Company Equity Interests. Such Seller is the sole record and beneficial owner of the Company Equity Interests set forth opposite such Seller's name in the Illustrative Closing Capitalization Schedule, free and clear of all Liens (other than those arising under applicable securities laws). There are no voting trusts, voting agreements, proxies, pre-emptive rights, call

options, shareholder agreements or other agreements to which such Seller is a party with respect to the voting of the Company Equity Interests or any of the equity interests or other securities of the Company.

SECTION 2.05. Absence of Litigation. (a) As of the date hereof (i) there is no Action pending or, to the knowledge of such Seller, threatened in writing against such Seller or any property or asset of such Seller before any Governmental Authority and (ii) to the knowledge of such Seller, there is no Action pending or threatened in writing against any of its affiliates or any property or assets of any of its affiliates before any Governmental Authority, and (b) as of the Closing, (i) there is no Action pending or, to the knowledge of such Seller, threatened in writing against such Seller or any property or asset of such Seller before any Governmental Authority that would reasonably be expected to have a Seller Material Adverse Effect and (ii) to the knowledge of such Seller, there is no Action pending or threatened in writing against any of its affiliates or any property or assets of any of its affiliates that would reasonably be expected to have a Seller Material Adverse Effect. Such Seller is not subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of such Seller, continuing investigation by, any Governmental Authority, in each case that would, individually or in the aggregate, reasonably be expected to impair or materially delay the ability of such Seller to perform its obligations under this Agreement or consummate the Transactions.

SECTION 2.06. Brokerage. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of such Seller, save as disclosed to Iris on Section 2.06 of the Company Disclosure Letter.

SECTION 2.07. Seller Status. Such Seller (i) is (x) a "U.S. person" that is a "qualified institutional buyer" (as defined in Regulation S and Rule 144A, respectively, promulgated under the Securities Act of 1933, as amended (the "**Securities Act**")) or an "accredited investor" (as defined in Regulation D under the Securities Act) in each case, satisfying the applicable requirements set forth on Schedule A hereto or (y) a non-U.S. person that is a resident outside of the United States, (ii) is receiving Iris Ordinary Shares and Iris Class B Shares in accordance with Section 1.01 only for its own account and not for the account of others, or if such Seller is a U.S. person receiving Iris Ordinary Shares and Iris Class B Shares as a fiduciary or agent for one or more investor accounts, each U.S. person owner of such account is independently a "qualified institutional buyer" or "accredited investor" (as defined above) and such Seller has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not receiving Iris Ordinary Shares nor Iris Class B Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other securities laws of the United States or any other jurisdiction. Such Seller, if a U.S. person, has completed Schedule A

following the signature pages hereto and the information contained therein is accurate and complete.

SECTION 2.08. Sophisticated Investor. Such Seller acknowledges that it is aware that there are substantial risks incident to the receipt and ownership of Iris Ordinary Shares. Such Seller qualifies as a sophisticated investor, experienced in private equity transactions, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment, both in general and with regard to transactions in, and investment strategies involving, securities, including such Seller's investment in Iris Ordinary Shares, and such Seller has sought such accounting, legal and tax advice as such Seller has considered necessary to make an informed investment decision, and such Seller has made its own assessment and satisfied itself concerning relevant tax or other economic considerations relative to its receipt of Iris Ordinary Shares.

SECTION 2.09. No Registration. Such Seller understands that the Iris Ordinary Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Iris Ordinary Shares have not been, and will not be, registered under the Securities Act or any other securities laws of the United States.

SECTION 2.10. No General Solicitation. Such Seller became aware of this offering of Iris Ordinary Shares solely by means of direct contact between such Seller, the Company and Iris, and the Iris Ordinary Shares were offered to such Seller solely by direct contact between such Seller, the Company and Iris. Such Seller acknowledges that, to its knowledge, the Iris Ordinary Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any other securities laws of the United States.

SECTION 2.11. Prospectus. Such Seller represents that the information supplied by it for inclusion in the Prospectus (as defined below) or the Circular (as defined below) will not, at (i) the time the Prospectus is approved by the CSSF and (ii) 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.

SECTION 2.12. Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article II, such Seller hereby expressly disclaims any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to such Seller, its affiliates and its Representatives.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company's disclosure schedule delivered by the Company to Iris on the date hereof (the "**Company Disclosure Letter**") (it being agreed that the disclosure of any matter in any section in the Company Disclosure Letter shall be deemed to have been disclosed in any other section in the Company Disclosure Letter to which the applicability of such disclosure is reasonably apparent on its face), the Company hereby represents and warrants to Iris as follows:

SECTION 3.01. Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all corporate powers required (i) to enter into this Agreement and the other Transaction Documents (if applicable), and (ii) to own, lease, sublease, license and operate its properties and to carry on the business as presently owned, leased, subleased, licensed, operated and conducted. The Company is duly qualified to do business as a French company and is in good standing where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected, individually or in the aggregate, to be material to the Company taken as a whole.

SECTION 3.02. Organizational Documents. The Company has, prior to the date hereof, made available to Iris a complete and correct copy of the Company Articles, as amended to the date hereof. Such organizational documents are in full force and effect. The Company is not in violation of any of the provisions of its applicable organizational documents in any material respect.

SECTION 3.03. Capitalization.

(a) The issued and outstanding share capital of the Company and the share capital of the Company which is authorized but unallocated is set forth in Section 3.03(a) of the Company Disclosure Letter. Each Company Equity Interest is validly issued, fully paid and nonassessable and not subject to any preemptive rights.

(b) On the date hereof there are, and between the date hereof and the Closing (for the avoidance of doubt including the date of Closing) there will be, no more than 149 holders of Company Equity Interests in the United Kingdom or in any country in the European Economic Area.

(c) Except for the Founders' Warrants, Free Share and BSA Warrants, which shall each be exercised, canceled, redeemed or otherwise settled in full in accordance with Section 6.12, there are no options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or commitments obligating the Company to issue or sell any shares of capital stock of, or other equity or voting interests in, or any securities convertible into or exchangeable or exercisable for shares of capital stock, or other equity or other voting interests in, the Company. The Company is not a party to, or otherwise

bound by, and the Company has not granted, any equity appreciation rights, participations, phantom equity, restricted shares, restricted share units, performance shares, contingent value rights or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other securities or ownership interests in, the Company. There are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements to which the Company is a party, or to the Company's knowledge as of the date hereof, among any holder of Company Equity Interests or any other equity interests or other securities of the Company to which the Company is not a party, with respect to the voting of the Company Equity Interests or any of the equity interests or other securities of the Company.

(d) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any shares of the Company or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any person.

(e) All outstanding Company Equity Interests have been issued and granted in compliance with (A) all applicable securities laws and other applicable Laws and (B) all preemptive rights and other requirements set forth in applicable Contracts to which the Company is a party and the organizational documents of the Company.

(f) The Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, partnership, joint venture or business association or other entity.

(g) The Closing Capitalization Schedule will be, as of the Closing Date, true, complete and correct in all respects and the allocation of the issuance of Iris Ordinary Shares and Iris Class B Shares to holders of Company Equity Interests set forth in the Closing Capitalization Schedule will be, as of the Closing Date, calculated pursuant to and in accordance with this Agreement. As of the Closing, (i) the number of Company Equity Interests set forth in the Closing Capitalization Schedule as being owned by a person will constitute the entire interest of record of such person in the issued and outstanding shares of, or any other equity or ownership interests in, the Company, and record ownership of such Company Equity Interests set forth in the Closing Capitalization Schedule is held by such person, and (ii) no person not disclosed in the Closing Capitalization Schedule will be the record owner or have a right to acquire from the Company any shares, or any other equity or ownership interests in, the Company or options in respect of the foregoing.

(h) The Illustrative Closing Capitalization Schedule is, as of the date hereof, true, complete and correct in all material respects and the allocation of the issuance of Iris Ordinary Shares and Iris Class B Shares to holders of Company Equity Interests set forth in the Illustrative Closing Capitalization Schedule is, as of the date hereof, calculated in all material respects pursuant to and in accordance with this Agreement, subject to the Capitalization Schedule Assumption.

SECTION 3.04. Due Authorization.

(a) The execution, delivery and performance by the Company of this Agreement and each other Transaction Document to which it is a party and the consummation of the Transactions are within the organizational powers of the Company and have been duly authorized by all necessary organizational action on the part of the Company.

(b) Assuming due authorization, execution and delivery by each other party hereto, this Agreement constitutes a valid, binding and enforceable agreement of the Company and, assuming due authorization, execution and delivery by each other party hereto, each other Transaction Document to which the Company is a party, when executed and delivered by the Company, will constitute a valid, binding and enforceable agreement of the Company, in each case subject, in the case of enforceability, to the Remedies Exception.

SECTION 3.05. Government Authorization; Non-Contravention.

(a) The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, require no action by or in respect of, or filing with, any United States federal, state, county, municipal or other local or non-United States government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body (a "**Governmental Authority**") other than (i) the filing of applications and notices with, and receipt of approvals, licenses or consents from, the persons set forth on Section 3.05(a) of the Company Disclosure Letter or that are triggered by the identity or the aggregate beneficial share ownership as of Closing of a holder of Iris Ordinary Shares or any actions by such a holder of Iris Ordinary Shareholders (other than such a holder that is a Seller) and (ii) any actions or filings, the absence of which would not reasonably be expected, individually or in the aggregate, to be material to the Company.

(b) The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the Transactions, do not and will not (i) violate, conflict with or result in a breach of the Company Articles, (ii) assuming that all consents, approvals, authorizations, expiration or termination of waiting periods and other actions described in Section 3.05(a) of the Company Disclosure Letter have been obtained and all filings and obligations described in Section 3.05(a) of the Company Disclosure Letter have been made, violate any Law applicable to the Company or by which any property or asset of the Company is bound or affected, (iii) require any consent or other action by any person under, conflict with, result in any violation or breach of, constitute a default (or event with the giving of notice or lapse of time, or both, would become a default) under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Company or to a loss of any benefit to which the Company is entitled under any Contract to which the Company is a party or by which the Company or any of its property or assets is bound or affected, or (iv) result in the creation or imposition of any Lien on any property or asset of the Company, except for any Permitted Liens and with such exceptions, in the case of each of clauses (iii) and (iv), as would not reasonably be expected to impair or materially delay the ability of the Company to perform its obligations under this Agreement or consummate the Transactions or, individually or in the aggregate, to be material to the Company.

SECTION 3.06. Permits; Compliance.

(a) The Company holds all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for each of the Company to carry on its business in all material aspects as it is now being conducted (each, a "**Company Permit**"), and a true and complete list of such Company Permits is set forth on Section 3.06(a) of the Company Disclosure Letter. There are no Actions pending or, to the knowledge of the Company, threatened in writing which would reasonably be expected to result in the revocation or termination of any such Company Permit, except for any such revocation or termination that would not reasonably be expected, individually or in the aggregate, to be material to the Company.

(b) The Company is not, or has not been, in conflict with, or in default, breach or violation of (i) any Law applicable to the Company or by which any property or asset of the Company is bound or affected or (ii) any Company Permit, except, in each case, for any such conflicts, defaults, breaches or violations that, individually or in the aggregate, have not been, or would not reasonably be expected to be, material to the Company. To the knowledge of the Company, no facts or circumstances exist that would be reasonably expected to result in the (i) revocation or termination of a Company Permit or (ii) breach in any material respect of applicable Law. For the avoidance of doubt, the reference to the Company includes its branches established in jurisdictions other than France and "Laws" includes the Laws of such jurisdictions.

(c) The Company is and has been since January 1, 2021, in compliance in all material respects with all regulations, guidelines, instructions, and supervisory requirements of the French Banking and Insurance Supervisory Authority (*Autorité de Contrôle Prudentiel et de Résolution*) ("ACPR"), or any other Governmental Authority competent in a jurisdiction in which the Company operates, including but not limited to those pertaining to capital adequacy, risk management, anti-money laundering (AML), counter-terrorist financing (CTF), consumer protection, and data security. There have been no investigations, or enforcement actions, or formal or, to the Company's knowledge, informal inquiries which would be reasonably expected to result in the opening of a formal investigation or enforcement action, by the ACPR or any other relevant authority against the Company, nor has the Company received any notice of non-compliance from the ACPR, a Governmental Authority or any other relevant authority. The Company has duly filed all necessary reports and disclosures required by the ACPR, a Governmental Authority or any other relevant authority (other than any reports or disclosure which would not have an adverse effect in any material respect on the Company) and has maintained all records as required under applicable regulations.

SECTION 3.07. Financial Statements; Regulatory Capital.

(a) Attached as Section 3.07(a) of the Company Disclosure Letter are true and complete copies of (w) the audited balance sheet of the Company as of December 31, 2023 (the "**2023 Balance Sheet**"), (x) the audited balance sheet of the Company as of December 31, 2022, (y) the audited balance sheet of the Company as of December 31, 2021 and (z) the related audited statements of operations and cash flows of the Company for the years then ended (collectively, the "**Company Annual Financial Statements**"). The Company Annual Financial

Statements (i) were prepared in accordance with French GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (ii) fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as of the date thereof and for the period indicated therein except as otherwise noted therein.

(b) The Company has no liability or obligation of a nature required to be disclosed on a balance sheet in accordance with French GAAP (whether accrued, absolute, contingent or otherwise), except for (i) liabilities that were incurred in the ordinary course of business, consistent with past practice, since the date of such 2023 Balance Sheet, (ii) obligations for future performance under any Material Contracts set forth on Section 3.16(a) of the Company Disclosure Letter, (iii) liabilities incurred for Company Expenses, Seller Expenses and Iris Expenses in connection with this Agreement and the Transactions, or (iv) such other liabilities and obligations which, individually or in the aggregate, have not been and would not reasonably be expected to be material to the Company.

(c) The Company has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with French GAAP and to maintain accountability for the Company and its Subsidiaries' assets. The Company maintains, and for all periods covered by the Company Annual Financial Statements has maintained, books and records of the Company in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of the Company in all material respects.

(d) (i) Since January 1, 2021, none of the Company or, to the Company's knowledge, any director, officer, employee, auditor, accountant or Representative of the Company, has identified or been made aware of (A) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company, (B) any Fraud that involves the Company's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (C) any claim or allegation regarding the foregoing and (ii) there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Company Board or any committee thereof.

(e) The Company 10M Audited Financial Statements shall fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as of the date thereof and for the period indicated therein. The September 30th Regulatory Capital Statement shall fairly present in all material respects the Company's Regulatory Capital as of September 30, 2024 in accordance with French GAAP and applicable Law. The amount of Closing Regulatory Capital set forth in the Closing Regulatory Capital Statement shall be a true, correct and complete calculation of Closing Regulatory Capital as of the date of the Closing Regulatory Capital Statement.

(f) The IFRS Financial Statements shall fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as of the date thereof and for the period indicated therein.

SECTION 3.08. Absence of Certain Changes or Events.

(a) Since January 1, 2024 and on and prior to the date hereof, (i) the Company has conducted its business in all material respects in the ordinary course, (ii) the Company has not sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of its material assets (including material Company-Owned IP) other than non-exclusive licenses (or sublicenses) of Company-Owned IP granted in the ordinary course of business consistent with past practice, and (iii) the Company has not taken any action that, if taken after the date hereof, would constitute a breach of any of the covenants set forth in Section 5.01(b).

(b) Since January 1, 2024, there has not been a Company Material Adverse Effect.

SECTION 3.09. Absence of Litigation. There is no litigation, suit, claim, charge, grievance, action, proceeding, audit or investigation by or before any Governmental Authority (an "**Action**") pending or, to the knowledge of the Company, threatened in writing, against the Company, or any property or asset of the Company, in each case, that (i) would reasonably be expected to result in monetary damages or other payments or legal obligations, the value of which is in excess of €50,000, (ii) would constitute a criminal offense under Law, (iii) would affect the legality, validity or enforceability of this Agreement, the other Transaction Documents or the Transactions, or (iv) would reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any property or asset of the Company is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority, in each case that (x) would, individually or in the aggregate, reasonably be expected to result in liability (whether alone or due to a series of related orders, writs, judgments, injunctions, decrees, determinations or awards) or continuing obligations with a value in excess of €50,000, (y) would otherwise prevent, materially delay or materially impede the consummation of the Transactions or (z) would be reasonably be expected to have a Company Material Adverse Effect.

SECTION 3.10. Employee Benefit Plans.

(a) Section 3.10(a) of the Company Disclosure Letter sets forth a complete and accurate list of all Plans. "**Plan**" means each Employee Benefit Plan that is maintained, contributed to, required to be contributed to or sponsored by the Company for the benefit of any current or former Service Provider or under which the Company has or could incur any liability (contingent or otherwise).

(b) With respect to each Plan, the Company has made available to Iris: (i) true and complete copies of all plan or governing documents (including all amendments and modifications) thereto (or, in the case of any unwritten plan, a written description thereof), (ii) any related trust or other funding arrangement, (iii) the most recent determination or similar opinion letter from the applicable Governmental Authority relating to its qualification for tax purposes or otherwise and (iv) for the most recent plan year (A) any annual report required pursuant to applicable Law, with all schedules attached thereto and (B) audited financial statements. The Company has not made any commitment to modify, change or terminate a Plan, other than with respect to a modification, change or termination required by applicable Law or the terms of the applicable Plan.

(c) Neither the execution and delivery of this Agreement nor the consummation of the Transactions will, either alone, in conjunction with or upon the occurrence of any additional or subsequent event, (i) cause any payments to become due to any Service Provider, (ii) cause any acceleration, payment, funding, vesting or increase of compensation or benefits to any Service Provider, or result in any payment or funding (through a grantor trust or otherwise) of material compensation or benefits under, or increase other material obligation pursuant to, any Plan, or (iii) result in the breach or violation of or default under, or limit Iris's right to amend, modify or terminate, any Plan.

(d) None of the Plans provide, nor does the Company sponsor or otherwise provide, any health or medical or life insurance benefits to any Service Provider after termination of employment or service, except for coverage mandated by applicable Law. The Company does not maintain, sponsor, contribute to or have any obligation to contribute to a defined benefit pension plan or scheme.

(e) (i) Each Plan has been established and administered in accordance with its terms and the requirements of all applicable Laws, (ii) the Company has performed all obligations required to be performed by the Company under, is not in default under or in violation of, and has no knowledge of any default or violation by any third party to, any Plan, and (iii) no Action is pending or, to the knowledge of the Company, threatened in writing with respect to any Plan (other than claims for benefits in the ordinary course).

SECTION 3.11. Labor and Employment Matters.

(a) Other than the CSE, none of the employees of the Company are represented by a labor union, works council or other employee representative body in connection with their service to the Company. The Company is not a party to or bound by any collective bargaining agreement, labor agreement or other Contract with any labor union, works council or other employee representative body. There are no, and since January 1, 2021, there have not been any, labor strikes, slowdowns, stoppages, picketings, boycotts, interruptions of work or lockouts pending or, to the Company's knowledge, threatened in writing against the Company, and there are no material investigations, grievances, unfair labor practice complaints or other charges, proceedings, grievances, arbitrations or complaints pending or, to the Company's knowledge, threatened in writing against the Company by or before any Governmental Authority.

(b) The Company is and has been since January 1, 2021, in compliance with all applicable Laws relating to labor and employment, including such Laws regarding employment practices, employment discrimination, terms and conditions of employment, immigration, meal and rest breaks, pay equity, workers' compensation, family and medical leave and all other employee leaves, recordkeeping, classification of employees and independent contractors, wages and hours, anti-harassment and anti-retaliation and occupational safety and health requirements. No allegation or reports of sexual harassment or discrimination or similar misconduct have been made to the Company against a current or former management-level employee of the Company.

(c) The Company has conducted the CSE Consultation Process in compliance with all applicable Laws and has duly received the opinion of the CSE with respect to the Transaction. No further action or procedure is required in this respect. Neither the execution, delivery and performance of this Agreement nor the consummation of the Transactions will require the Company to inform, consult with or obtain the approval of any other union, works council, labor organization or other employee representative body.

SECTION 3.12. Real Property; Title to Assets.

(a) The Company does not own any real property.

(b) Section 3.12(b) of the Company Disclosure Letter lists as of the date hereof the street address of each parcel of Leased Real Property that is leased by the Company and the Contract, including each amendment with respect thereto (any such Contracts, collectively, the "**Leases**"). True, correct and complete copies of all such Leases have been made available to Iris, and such Leases have not been modified, amended, waived or terminated since the date of such delivery. The Company has a valid leasehold interest in the Leased Real Property, free and clear of all Liens, other than Permitted Liens. The Leased Real Property is not subject to any Contract granting to any other person other than the Company any right to the possession, use, occupancy or enjoyment of the Leased Real Property or any part thereof. All improvements located on the Leased Real Property are in sufficiently good condition and repair (giving due account to the age and length of use of the same, ordinary wear and tear excepted) to allow the business of the Company to be operated in all material respects as currently operated and as presently proposed to be operated. As of the date of this Agreement, (i) each Lease is valid, binding and in full force and effect and is enforceable by the Company against the other party or parties thereto in accordance with its terms, subject to the Remedies Exceptions, (ii) the Company has performed all material obligations required to be performed by it under each Lease and the Company is not (with or without notice or lapse of time, or both) in breach or default in any material respect thereunder beyond any applicable cure period, (iii) to the knowledge of the Company, the counterparty to each Lease is (with or without notice or lapse of time, or both) not in breach or default in any material respect thereunder, (iv) the delivery and execution of this Agreement and the consummation of the Transactions do not require the consent of the landlord or any other person under any Lease, and (v) the Company has not collaterally assigned or granted any other security interest in any Lease or any interest therein.

(c) The Company has legal and valid title to, or valid leasehold or subleasehold interests in, all of its personal properties and assets, used or held for use in its business, free and clear of all Liens other than Permitted Liens.

SECTION 3.13. Intellectual Property; Business Systems and Data.

(a) Section 3.13(a) of the Company Disclosure Letter contains, as of the date hereof, a true, correct and complete list of all: (i) Registered Intellectual Property constituting Company-Owned IP (showing for each, as applicable, the jurisdiction, filing date, date of issuance or registration, registration or application number, and registrar) and (ii) any Software or Business Systems constituting Company-Owned IP or Company-Licensed IP that are material to the business of the Company as currently conducted or as contemplated to be conducted as of the date hereof. The Company IP and the Business Systems are sufficient in all material respects for the conduct of the business of the Company as currently conducted.

(b) The Company solely owns and possesses, free and clear of all Liens (other than Permitted Liens), all right, title and interest in and to the Company-Owned IP and has the exclusive right to use all Company-Licensed IP. All Registered Intellectual Property constituting Company-Owned IP is subsisting and, to the knowledge of the Company, valid and enforceable. No current or former director, officer, employee, principal, contractor or consultant of the Company has any rights to or ownership interest in any Company-Owned IP.

(c) The Company has taken reasonable best actions for the industry in which they operate to preserve, maintain and protect all Company IP, including protecting the confidentiality of all material Company-Owned IP rights that are Trade Secrets. There has been no disclosure of Trade Secrets to any other person other than pursuant to a written confidentiality agreement under which such other person agrees to maintain the confidentiality and protect such Trade Secret, and to the knowledge of the Company, no such agreement has been breached. Each current or former director, officer, employee, principal, contractor or consultant of the Company (i) that has had access to any Trade Secret included in Company-Owned IP has signed a valid and enforceable written agreement pursuant to which such person agrees to protect such Trade Secrets and (ii) has signed a valid and enforceable written agreement that includes a present assignment to the Company of any applicable Intellectual Property rights.

(d) (i) Since January 1, 2021, there have been no claims or other Actions, pending or threatened in writing, against the Company in any forum, by any person (A) contesting the validity, use, ownership, enforceability, patentability or registrability of any of the Company-Owned IP (other than office actions received from any relevant patent and trademark office in the course of applying for or registering any Company-Owned IP), or (B) alleging any infringement, misappropriation or other violation by the Company, of any Intellectual Property rights of other persons; (ii) the operation of the business of the Company has not and does not infringe, misappropriate or violate any Intellectual Property of other persons; (iii) (A) there are no pending, and since January 1, 2021, there have been no claims or other Actions asserted by the Company alleging that any other person has infringed, misappropriated or violated any of the Company-Owned IP and (B) to the Company's knowledge, no other person has infringed, misappropriated or violated any of the Company-Owned IP; and (iv) since January 1, 2021, the Company has not received written notice of any of the foregoing.

(e) The Company is in compliance with the terms and conditions of all applicable licenses for any Open Source Software used by the Company. The Company is not using any Open Source Software in a manner that would require that the proprietary Software included in the Company-Owned IP be (i) made available to any person, (ii) licensed to any person for the purpose of modification or redistribution, (iii) licensed to any person at no charge or (iv) subject to the terms and conditions of any Open Source Software license. The Company has not disclosed, delivered or licensed to any person, or obligated themselves to disclose, deliver or license to any person (including any escrow agent), any source code to proprietary Software, except for employees or other service providers providing services with respect thereto to the Company. As of the date hereof, no event or circumstance exists or will foreseeably exist (including the execution and delivery of this Agreement and the consummation of the Transactions) that would result in any disclosure, delivery or license to any person of any source code to proprietary Software included in the Company-Owned IP, except for employees or other service providers providing services to the Company with respect thereto.

(f) The Company uses and, since January 1, 2021, has used commercially reasonable efforts (including implementing physical, technical and administrative safeguards) for the industry in which they operate to protect the confidentiality, integrity and security of the Business Systems in their possession or control and all information stored or contained therein or transmitted thereby from any unauthorized use, access, interruption, modification or deletion by third parties. The Business Systems are in good working condition and effectively perform all information technology operations necessary to conduct the business of the Company as presently conducted by the Company. There are no Disabling Devices in any of the Business Systems. The Company maintains commercially reasonable (for the industry in which they operate) backup, disaster recovery, business continuity and risk assessment plans, procedures and facilities, including by implementing systems and procedures designed to (i) provide monitoring and alerting of any issues with the Business Systems owned by the Company, and (ii) monitor network traffic for threats and scan and assess vulnerabilities in the Business Systems owned by the Company. There has not been any material malfunction or failure with respect to any of the Business Systems.

(g) The Company is and has been in compliance with all Data Security Requirements. The Company has valid and legal rights to Process all data, including Protected Data, that is Processed by or on behalf of the Company in connection with the business of the Company as presently conducted by the Company, and the execution, delivery, or performance of this Agreement will not negatively affect these rights or violate any applicable Data Security Requirements. The Company's employees receive training on information security issues to the extent required by Privacy/Data Security Laws.

(h) Since January 1, 2021 to the date hereof, the Company has not (x) experienced, or been notified of, any actual or alleged data security breaches, unauthorized access to or use of any of the Business Systems or Protected Data or (y) been subject to any audits, proceedings or investigations by any Governmental Authority, or received any claims or complaints regarding the collection, dissemination, storage, use, or other Processing of Protected Data, or the violation of any applicable Data Security Requirements. The Company has not provided, or been legally required to provide under any Data Security Requirements, any notice

to any person (including an affected person or a Governmental Authority) in connection with any unauthorized access, use or disclosure or other Processing of Protected Data.

SECTION 3.14. Taxes.

(a) The Company: (i) has duly filed (taking into account any extension of time within which to file) all material Tax Returns they are required to file as of the date hereof and all such filed Tax Returns are complete and accurate in all material respects; (ii) have paid all Taxes that they are required to pay (whether or not shown as due on such flied Tax Returns); (iii) with respect to all material Tax Returns filed by or with respect to them, have not waived any statute of limitations with respect to the assessment of any Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency which such waiver or extension remains in effect; and (iv) do not have any deficiency, assessment, claim, audit, examination, investigation, litigation or other proceeding in respect of a material amount of Taxes or material Tax matters pending, asserted or proposed or threatened in writing.

(b) The Company is not a party to, is bound by or has any obligation under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar contract or arrangement (including any agreement, contract or arrangement providing for the sharing or ceding of credits or losses) or has a potential liability or obligation to any person as a result of or pursuant to any such agreement, contract, arrangement or commitment, in each case, other than (i) an agreement, contract, arrangement or commitment entered into in the ordinary course of business and the primary purpose of which does not relate to Taxes, or (ii) an agreement among only the Company.

(c) The Company has withheld and paid to the appropriate Tax Authority all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party and has complied in all material respects with all applicable laws, rules and regulations relating to the reporting, payment, and withholding of Taxes.

(d) The Company has not been a member of an affiliated group filing a consolidated, combined or unitary income Tax Return (other than a group of which the Company is the common parent or of which the Company are the only members).

(e) The Company has no material liability for the Taxes of any other person (other than the Company) as a result of the failure by such other person to discharge such Tax in circumstances where such other person is primarily liable for such Tax, as a transferee or successor, by contract or otherwise (other than, in each case, liabilities for Taxes pursuant to an agreement, contract, arrangement or commitment entered into in the ordinary course of business and the primary purpose of which does not relate to Taxes).

(f) The Company (i) does not have any request for a material ruling in respect of Taxes pending between the Company, on the one hand, and any Tax Authority, on the other hand or (ii) has not entered into any closing agreements, private letter rulings, technical advice memoranda or similar agreements with a Tax Authority in respect of material Taxes, in each case, that will be in effect after the Closing.

(g) No Tax Authority has asserted in writing or, to the knowledge of the Company, has threatened to assert against the Company any deficiency or claim for material Taxes.

(h) There are no Tax liens upon any assets of the Company except for Permitted Liens.

(i) The Company is: (i) not a "passive foreign investment company" within the meaning of Section 1297 of the Code, or (ii) has not received written notice from a Tax Authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(j) The Company has not received written notice of any claim from a Tax Authority in a jurisdiction in which the Company does not file Tax Returns stating that the Company is or may be subject to material Tax in such jurisdiction.

SECTION 3.15. Environmental Matters. (a) The Company has not violated since January 1, 2021, nor is it in violation of, applicable Environmental Law; (b) the Company possesses or has timely applied for all, and since January 1, 2021 has not violated any, Company Permits required under applicable Environmental Law ("**Environmental Permits**"); (c) the Company has not received any unresolved written notice alleging it has violated or is liable under applicable Environmental Laws for any off-site contamination caused by the treatment, transportation or disposal of Hazardous Materials; (d) the Company is not the subject of any Action that is pending or threatened in writing alleging any violation of, or liability under, Environmental Laws; and (e) the Company is not currently, nor does it reasonably anticipate, conducting or funding any investigation or remediation of contamination by Hazardous Materials required under Environmental Law or Environmental Permit at any of its currently or formerly owned, leased or operated real properties.

SECTION 3.16. Material Contracts.

(a) Section 3.16(a) of the Company Disclosure Letter contains a true and complete list of each of the following types of Contracts (whether written or oral) to which the Company is a party or bound (collectively, the "**Material Contracts**"):

(i) all Contracts or groups of related Contracts, for the purchase or lease of services, equipment or other assets providing for either (A) annual payments by the Company of €200,000 or more; or (B) give rise to anticipated receipts by the counterparty of more than €200,000 in any calendar year, in each case that cannot be terminated on not more than 90 days' notice without payment by the Company of any material penalty;

(ii) all Contracts containing covenants limiting or purporting to limit the ability of the Company to engage in any line of business or to compete with any person or in any geographic area or during any period of time or that restricts any business

activity (including the solicitation, hiring or engagement of any person or the solicitation of any customer except for confidentiality or nondisclosure agreements entered into in the ordinary course of business);

(iii) all sales, distribution or other similar Contracts providing for the sale by the Company of materials, supplies, goods, services, equipment or other assets that provides for annual payments to the Company of €200,000 or more;

(iv) all partnership, distribution and business contribution Contracts;

(v) all Contracts governed by (A) Articles 231 and following of the Ministerial Order of 3 November 2014 on the internal control of the credit institutions or (B) Guidelines EBA/GL/2019/02 of 25 February 2019 issued by the European Banking Authority on outsourcing arrangements;

(vi) all Contracts evidencing Indebtedness, and any pledge agreements, security agreements or other collateral agreements in which the Company granted to any person a security interest in or lien on any of the property or assets of the Company, including any securitization agreements, receivables purchase agreements, transfer and servicing agreements, intercreditor agreements, credit and financing agreements, all agreements or instruments guarantying the debts or other obligations of any person, and all agreements or instruments relating to undrawn Indebtedness, in each case, in an amount greater than €1,000,000;

(vii) all Contracts with (A) any Material Customer or (B) any Material Supplier;

(viii) all Contracts pursuant to which (A) the Company receives a license, covenant not to sue, option, right or interest to any Intellectual Property (except for shrink-wrap or click-wrap licenses to commercially available Software with annual fees of less than €50,000) or (B) the Company has granted to any other person any license, covenant not to sue, option, right or interest in Company-Owned IP (except for non-exclusive licenses granted in the ordinary course of business), and in each case of (A) and (B), also except for confidentiality or nondisclosure agreements entered into in the ordinary course of business and agreements with current and former employees, officers, contractors, and consultants for providing services to the Company which are consistent with the forms of such agreements provided to Iris prior to the date hereof;

(ix) all material agency, dealer, sales representative, marketing or other similar Contracts;

(x) all Contracts that contain any exclusivity requirements or similar provision binding on the Company;

(xi) all Contracts that relate to the direct or indirect acquisition or the disposition of any securities or business (whether by merger, sale of stock, sale of shares, sale of assets or otherwise);

(xii) all Contracts containing "most favored nation" provisions or other preferential pricing terms;

(xiii) all partnership, joint venture or similar agreements with any person;

(xiv) all Contracts involving any resolution or settlement of any actual or threatened litigation or arbitration entered into since January 1, 2021 (other than settlement agreements entered into in the ordinary course of business with respect to employment matters);

(xv) all Contracts relating to a Company Interested Party Transaction;

(xvi) all Contracts included in Section 3.05(b)(iii) of the Company Disclosure Letter;

(xvii) the Leases; and

(xviii) all Contracts not otherwise included in Section 3.16(a) of the Company Disclosure Letter that are material to the operation of the business of the Company and that are to be performed after the date of this Agreement.

(b) Each Material Contract is a valid and binding agreement of the Company and is in full force and effect, and none of the Company or, to the knowledge of the Company, any other party, is or at any time since January 1, 2021 has been, in default or breach, and to the knowledge of the Company, no fact, circumstance or condition exists or event has occurred which, with the giving of notice or the lapse of time or both, is or would reasonably be expected to constitute a default or breach by the Company, under the terms of any such Material Contract. The Company has not received any written notice since January 1, 2021 from any other party to any Material Contract alleging any default by the Company thereunder. True and complete copies of all Material Contracts, including all material amendments, modifications, supplements, exhibits and schedules thereto, have been made available by the Company to Iris.

SECTION 3.17. Customers and Suppliers. Section 3.17 of the Company Disclosure Letter sets forth (i) the top 20 customers of the Company for the 12-month period ended December 31, 2023 (based upon the aggregate consideration paid to the Company for goods or services rendered) (the "**Material Customers**") and (ii) any supplier to the Company for which the aggregate consideration paid by the Company for goods or services rendered for the 12-month period ended December 31, 2023 exceeded €200,000 (the "**Material Suppliers**"). Since January 1, 2024, no Material Customer has terminated, materially reduced the rate of or materially decreased the price of buying products from the Company or notified the Company that such Material Customer intends to terminate, materially reduce the rate of, or materially decrease the price of, buying products from the Company. Since January 1, 2024, no Material Supplier has terminated, materially increased the rate of, or materially increased the price of, supplying services to the Company or notified the Company that such Material Supplier intends to terminate, materially increase the rate of, or materially increase the price of, supplying services to the Company.

SECTION 3.18. Insurance. (a) The Company maintains insurance policies and coverage in such amounts and against such risk (i) as are reasonable and customary, (ii) as are sufficient to meet applicable requirements to maintain insurance coverage under any Contracts to which the Company is a party or by which it is bound, (iii) as are sufficient for compliance with all applicable Laws and (iv) as are sufficient to cover the expected liabilities of the Company, (b) all such insurance policies are legal, valid, binding and enforceable in accordance with their terms (subject, in the case of enforceability, to the Remedies Exceptions) and are in full force and effect, (c) all premiums due have been paid and the Company is not in material breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under such policies, nor has there been any failure to give notice of or present any claim under such policies in a due and timely fashion, (d) no insurer on the policies has been declared insolvent or placed in receivership, conservatorship or liquidation, (e) all deductible or self-insured retention amounts, as applicable, are commercially reasonable and (f) the Company has not received any notice of cancellation or termination or disclaimer of coverage, other than reservation rights notices received in the ordinary course of business.

SECTION 3.19. Certain Business Practices.

(a) The Company, each of its respective directors or officers, and to the Company's knowledge, each of its employees and agents acting on behalf of the Company, is and has been since January 1, 2019, in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Regulation. The Company has implemented and maintains internal control systems and policies reasonably designed to detect and prevent violations of applicable Anti-Corruption Laws and Anti-Money Laundering Regulation.

(b) Since January 1, 2019, none of the Company, any of its directors or officers, or to the Company's knowledge, any of its employees or agents, has: (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns, or (iii) made any payment in the nature of criminal bribery, in each case in violation of applicable Anti-Corruption Laws and Anti-Money Laundering Regulation.

(c) Since January 1, 2019, none of the Company, any of its equityholders, directors, officers, employees or agents acting on behalf of the Company is or has been a (i) Sanctioned Person or (ii) controlled by a Sanctioned Person.

(d) To the knowledge of the Company, there are no, and since January 1, 2019, there have not been, any internal or external investigations, audits, actions or proceedings pending, or any voluntary or involuntary disclosures made to a Governmental Authority, with respect to any apparent or suspected violation by the Company, or any of its officers, directors, employees, or agents acting on behalf of the Company with respect to any Anti-Corruption

Laws, Anti-Money Laundering Regulation or Sanctions, nor to the knowledge of the Company is such an investigation, audit, action or proceeding threatened in writing.

SECTION 3.20. Interested Party Transactions.

(a) Except for employment relationships and the payment of compensation, benefits and expense reimbursements in the ordinary course of business, no director, officer, equityholder or other affiliate of the Company has or has had, directly or indirectly: (i) a beneficial interest in any Contract with the Company, in any counterparty thereto or in any asset (including Company IP) owned or held for use by the Company; or (ii) any contractual or other arrangement with the Company, other than customary indemnity arrangements (each, a "**Company Interested Party Transaction**"). The Company has not, since January 1, 2021, (x) extended or maintained credit, arranged for the extension of credit or renewed an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company, or (y) materially modified any term of any such extension or maintenance of credit. There are no Contracts between the Company, on the one hand, and any family member of any director, officer or other affiliate of the Company, on the other hand.

(b) There are no transactions, Contracts, arrangements or understandings between the Company, on the one hand, and any other person, on the other hand, which grant or purport to grant any board observer or management rights.

SECTION 3.21. Brokers. Except for Lazard Frères SAS, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company. The Company has provided Iris with a true and complete copy of all contracts, agreements and arrangements, including its engagement letters, with Lazard Frères SAS, other than those that have expired or terminated and as to which no further services or payments are contemplated thereunder to be provided in the future.

SECTION 3.22. Prospectus. The information supplied by the Company for inclusion in the Prospectus (as defined below) or the Circular (as defined below) will not, at (i) the time the Prospectus is approved by CSSF and (ii) 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.

SECTION 3.23. Company's Investigation and Reliance. The Company is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Iris, Sponsor and the Transactions, which investigation, review and analysis were conducted by the Company together with expert advisors, including legal counsel, that they have engaged for such purpose. The Company and its Representatives have been provided with full and complete access to the Representatives, properties, offices, plants and other facilities, books and records of Iris and Sponsor and other information that they have requested

in connection with their investigation of Iris and Sponsor and the Transactions. The Company is not relying on any statement, representation or warranty, oral or written, express or implied, made by Iris or any of its or their respective Representatives, except as expressly set forth in Article IV (as modified by the Iris Disclosure Letter), in the Transaction Documents or in the corresponding representations and warranties contained in the certificate delivered pursuant to Section 7.03(c). Neither Iris, Sponsor, nor any of their respective shareholders, affiliates or Representatives shall have any liability to the Company or any of its respective shareholders, affiliates or Representatives resulting from the use of any information, documents or materials made available to the Company or any of its Representatives, whether orally or in writing, in any confidential information memoranda, "data rooms", management presentations, due diligence discussions or in any other form in expectation of the Transactions, except as expressly set forth in this Agreement (as modified by the Iris Disclosure Letter), the Transaction Documents or in any certificate delivered by Iris pursuant to this Agreement. The Company acknowledges that, except as expressly set forth in this Agreement (as modified by the Iris Disclosure Letter) or in any certificate delivered by Iris pursuant to this Agreement, none of Iris, Sponsor or any of their respective shareholders, affiliates or Representatives are making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving Iris or Sponsor.

SECTION 3.24. Drag-Along. The Company represents and warrants that each holder of Company Equity Interests that is not a party to this Agreement on the date of this Agreement is subject to a right of the Key Company Shareholders under either (x) Section 5 of the Shareholders' Agreement or (y) a separate contractual undertaking, in either case, that is triggered by this Agreement and fully enforceable by the Key Company Shareholders against such holder of Company Equity Interests to cause such holder of Company Equity Interests to join this Agreement as a Seller and take the other actions contemplated by Section 1.10 hereof and to otherwise transfer its Company Equity Interests to Iris in connection with the Transaction.

SECTION 3.25. Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article III or in the corresponding representations and warranties contained in the certificate delivered by the Company pursuant to Section 7.02(c), the Company hereby expressly disclaims any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to the Company, its respective affiliates and its Representatives.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF IRIS

Except as set forth in Iris's disclosure schedule delivered by Iris to the Company on the date hereof (the "**Iris Disclosure Letter**") (it being agreed that the disclosure of any matter in any section in the Iris Disclosure Letter shall be deemed to have been disclosed in any

other section in the Iris Disclosure Letter to which the applicability of such disclosure is reasonably apparent on its face), Iris hereby represents and warrants to the Company as follows:

SECTION 4.01. Organization and Qualification; Subsidiaries.

(a) Iris is a corporation duly organized, validly existing and in good standing, to the extent applicable, under the laws of the jurisdiction of its incorporation and has all corporate powers required (i) to enter into this Agreement and the other Transaction Documents (if applicable), (ii) to own, lease, sublease, license and operate its properties and to carry on the business as presently owned, leased, subleased, licensed, operated and conducted. Iris is duly qualified to do business as a foreign corporation and is in good standing where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to impair or materially delay the ability of Iris to (x) perform its obligations under this Agreement or (y) consummate the Transactions (each of clause (x) and (y), an "**Iris Material Adverse Effect**").

(b) Iris has no Subsidiaries (and has not had any Subsidiary). Iris does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, joint venture or business association or other entity.

SECTION 4.02. Organizational Documents. Iris has, prior to the date hereof, furnished to the Company complete and correct copies of the Iris Organizational Documents as amended to the date hereof. The Iris Organizational Documents are in full force and effect. Iris is not in violation of any of the provisions of the Iris Organizational Documents in any material respect.

SECTION 4.03. Capitalization.

(a) As of the date hereof, the authorized share capital of Iris consists of 345,000,000 Iris Ordinary Shares, 100,000,000 Iris Units, 50,000,000 Iris Sponsor Shares and 5,000,000 Iris Preference Shares. As of the date hereof, (i) 31,250,000 Iris Ordinary Shares are issued, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (ii) 23,000,000 Iris Units are issued, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (iii) 5,750,000 Iris Sponsor Shares are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights and (iv) 14,666,667 Iris Warrants are issued, 7,666,667 of which are Public Warrants and 7,000,000 of which are Sponsor Warrants, each as defined in the Iris Warrant Terms and Conditions. As of the date hereof, there are no Iris Preference Shares issued and outstanding. All outstanding Iris Ordinary Shares, Iris Units and Iris Sponsor Shares have been issued and granted in compliance in all material respects with all applicable securities laws and other applicable Laws.

(b) Except as described in Section 4.03(a), as of the date hereof, there are no outstanding shares of capital stock of, or other equity interests in, Iris. Except for this Agreement, the Iris Units and the Iris Warrants, there are no options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or

commitments obligating Iris to issue or sell any shares of capital stock of, or other equity or voting interests in Iris, or any securities convertible into or exchangeable or exercisable for shares of capital stock, or other equity or other voting interests in, Iris. Iris is not a party to, or otherwise bound by, and Iris has not granted any equity appreciation rights, participations, phantom equity or similar rights. As of the date hereof, Iris is not a party to, or otherwise bound by, and Iris has not granted, any equity appreciation rights, participations, phantom equity, restricted shares, restricted share units, performance shares, contingent value rights or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other securities or ownership interests in, Iris. Except for the Irrevocable Transaction Support Agreement and Backstop Agreement, there are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements to which Iris is a party, or to Iris's knowledge, among any holder of Iris Shares or any other equity interests or other securities of Iris to which Iris is not a party, with respect to the voting or transfer of Iris Shares. Except with respect to the Iris Units and the Iris Warrants, there are no outstanding contractual obligations of Iris to repurchase, redeem or otherwise acquire any capital stock of Iris. There are no outstanding contractual obligations of Iris to make any investment (in the form of a loan, capital contribution or otherwise) in any person.

SECTION 4.04. Due Authorization.

(a) (i) Subject to receiving the approval of the holders of a majority of the then-outstanding Iris Ordinary Shares and Iris Units who, being entitled to so do, vote in person or by proxy at the EGMs (the "**Requisite Iris Shareholder Approvals**"), the execution, delivery and performance by Iris of this Agreement and each other Transaction Document to which it is a party and the consummation of the Transactions are within the organizational powers of Iris and have been duly authorized by all necessary organizational action on the part of Iris.

(b) (i) Subject to the Requisite Iris Shareholder Approvals and assuming due authorization, execution and delivery by each other party hereto, this Agreement constitutes a valid, binding and enforceable agreement of Iris and, assuming due authorization, execution and delivery by each other party hereto, each other Transaction Document to which Iris is a party, when executed and delivered by Iris, will constitute a valid, binding and enforceable agreement of Iris, in each case, subject, in the case of enforceability, to the Remedies Exception.

(c) The only vote of the holders of any class or series of share capital of Iris necessary to approve the Transactions is the Requisite Iris Shareholder Approvals.

SECTION 4.05. No Conflict; Required Filings and Consents.

(a) The execution, delivery and performance by Iris of this Agreement and the other Transaction Documents to which it is a party, require no action by or in respect of, or filing with, any Governmental Authority, other than (i) the filing of applications and notices with, and receipt of approvals, licenses or consents from, the persons set forth on Section 4.05(a) of the Iris Disclosure Letter and (ii) any actions or filings, the absence of which would not reasonably be expected to have, individually or in the aggregate, an Iris Material Adverse Effect.

(b) Subject to the Requisite Iris Shareholder Approval, the execution, delivery and performance by Iris of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the Transactions do not and will not (i) violate, conflict with or result in a breach of the Iris Organizational Documents, (ii) assuming that all consents, approvals, authorizations, expiration or termination of waiting periods and other actions described in Section 4.05(a) of the Iris Disclosure Letter have been obtained and all filings and obligations described in Section 4.05(a) of the Iris Disclosure Letter have been made, violate any Law applicable to Iris, (iii) require any consent or other action by any person under, conflict with, result in any violation or breach of, constitute a default (or event with the giving of notice or lapse of time, or both, would become a default) under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Iris is a party, or (iv) result in the creation or imposition of any Lien on any property or asset of Iris, except for any Permitted Liens and with such exceptions, in the case of each of clauses (iii) and (iv), as would not reasonably be expected, individually or in the aggregate, to have an Iris Material Adverse Effect.

SECTION 4.06. Compliance. Iris is not in conflict with, or in default, breach or violation of, any Law applicable to Iris, except, for any such conflicts, defaults, breaches or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have an Iris Material Adverse Effect. To the knowledge of Iris, Iris is not in conflict with, or in default, breach or violation of, any Anti-Money Laundering Regulation, Sanctions Law and/or Anti-Corruption Laws applicable to Iris. Iris will not use the funds raised as part of the Transaction in default, breach or violation of any Anti-Money Laundering Regulation, Sanctions Law and/or Anti-Corruption Regulations.

SECTION 4.07. MAR/Stock Exchange Compliance.

(a) Since the listing of the Iris Ordinary Shares, the Iris Units and the Iris Warrants, Iris has made public all information required to be made public by applicable Law, in particular pursuant to Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (the "**Market Abuse Regulation**") and the respective delegated EU regulations. Except for the Transactions, Iris does not make use of the possibility under Article 17(4) of the Market Abuse Regulation to temporarily exempt itself from its obligation to publicly disclose inside information relating to itself.

(b) As of the date hereof, no information made public by or on behalf of Iris since the completion of the IPO and still relevant under applicable Laws contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading by reference to the date of the relevant disclosure (except as permitted by applicable Laws).

SECTION 4.08. Financial Statements.

(a) Attached as Section 4.08(a) of the Iris Disclosure Letter are true and complete copies of (x) the audited balance sheet of Iris as of December 1, 2023, (y) the audited balance sheet of Iris as of December 1, 2022, and (z) the related audited statements of operations

and cash flows of Iris for the years then ended (collectively, the "**Iris Annual Financial Statements**"). The Iris Annual Financial Statements (i) were prepared in accordance with the IFRS as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods indicated (except as may be indicated in notes hereto) and (ii) fairly present, in all material respects, the financial position, results of operations and cash flows of Iris as of the date thereof and for the period indicated therein except as otherwise noted therein.

(b) Neither Iris (including, to the knowledge of Iris, any employee thereof) nor Iris's independent auditors has identified or been made aware of (i) any fraud that involves Iris's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Iris or (ii) as of the date hereof, any claim or allegation regarding any of the foregoing.

SECTION 4.09. Business Activities; Absence of Certain Changes or Events.

(a) Since its incorporation, Iris has not conducted any business activities other than activities related to Iris's initial public offering or directed toward the accomplishment of a Business Combination. Except as set forth in the Iris Organizational Documents, there is no Contract or Governmental Order binding upon Iris or to which Iris is a party which has had or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Iris or any acquisition of property by Iris or the conduct of business by Iris as currently conducted or as contemplated to be conducted following the Closing, other than such effects, individually or in the aggregate, which have not been and would not reasonably be expected to be material to Iris.

(b) Except for this Agreement and the Transactions, Iris does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transactions, Iris has no interests, rights, obligations or liabilities with respect to, and is not party to, bound by or have its assets or property subject to, in each case whether directly or indirectly, any contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

(c) Since January 1, 2024, except as expressly contemplated by this Agreement, there has not been an Iris Material Adverse Effect.

(d) Since January 1, 2024, and on and prior to the date hereof, except as expressly contemplated by this Agreement, (i) Iris has conducted its business in all material respects in the ordinary course, (ii) Iris has not sold, assigned, transferred, permitted to lapse, abandoned or otherwise disposed of any right, title or interest in or to any of its material assets and (iii) Iris has not taken any action that, if taken after the date hereof, would constitute a breach of any of the covenants set forth in Section 5.02.

SECTION 4.10. Absence of Litigation. (a) As of the date hereof, there is no Action pending or, to the knowledge of Iris, threatened in writing against Iris, or any property or asset of Iris, before any Governmental Authority, and (b) as

of the Closing, there is no Action pending or, to the knowledge of Iris, threatened in writing against Iris or any property or asset of Iris, before any Governmental Authority that would reasonably be expected to have a Iris Material Adverse Effect. Iris is not subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of Iris, continuing investigation by, any Governmental Authority, in each case that would, individually or in the aggregate, reasonably be expected to have an Iris Material Adverse Effect.

SECTION 4.11. Brokers. Except for Rothschild and Co., no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Iris. Iris has provided the Company with a true and complete copy of all contracts, agreements and arrangements, including its engagement letters, with Rothschild and Co., other than those that have expired or terminated and as to which no further services or payments are contemplated thereunder to be provided in the future.

SECTION 4.12. Iris Escrow Funds. As of the date hereof, Iris has no less than $255,689,660.48 and €0 in Iris IPO Escrow Funds and maintained in accounts (the "**Iris IPO Escrow Accounts**") at Citibank Europe Public Limited Company (the "**Iris Escrow Agent**"). As of the date hereof, there are no Actions pending or, to the knowledge of Iris, threatened in writing with respect to the Iris IPO Escrow Accounts. Upon consummation of the Transactions and notice thereof to the Iris Escrow Agent pursuant to the Iris Escrow Agreement, Iris shall cause the Iris Escrow Agent to, and the Iris Escrow Agent shall thereupon be obligated to, release to Iris as promptly as practicable, the Iris IPO Escrow Funds in accordance with the Escrow Agreement at which point the Iris IPO Escrow Accounts shall terminate. The Iris Escrow Agreement is valid and in full force and effect and is enforceable in accordance with its terms.

SECTION 4.13. Employees. Other than reimbursement of any out-of-pocket expenses incurred by Iris's officers and directors in connection with activities on Iris's behalf in an aggregate amount not in excess of the amount of cash held by Iris outside of the Iris Escrow Account, Iris has no unsatisfied material liability with respect to any officer or director of Iris. Iris has never and does not currently maintain, sponsor or contribute to any Employee Benefit Plan. Neither the execution and delivery of this Agreement nor the consummation of the Transactions contemplated hereunder (either alone or upon the occurrence of any additional or subsequent events or the passage of time) will (i) cause any compensatory payment or benefit, including any retention, bonus, fee, distribution, remuneration or other compensation payable to any person who is or has been an employee of or independent contractor to Iris (other than fees (including any success fees) paid to consultants, advisors, placement agents or underwriters engaged by Iris in connection with the IPO or this Agreement and the Transactions) to increase or become due to any such person or (ii) result in forgiveness of indebtedness with respect to any employee of Iris.

SECTION 4.14. Taxes.

(a) Iris (i) has duly filed (taking into account any extension of time within which to file) all material Tax Returns it is required to file as of the date hereof and all such filed Tax Returns are complete and accurate in all material respects; (ii) has paid all material Taxes that it is required to pay (whether or not shown as due on such filed Tax Returns); (iii) with respect to all material Tax Returns filed by or with respect to it, has not waived any statute of limitations with respect to the assessment of any Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency which such waiver or extension remains in effect; and (iv) does not have any deficiency, assessment, claim, audit, examination, investigation, litigation or other proceeding in respect of a material amount of Taxes or material Tax matters pending, asserted or proposed or threatened in writing.

(b) Iris has not had any material liability for the Taxes of any other person as a result of the failure by such other person to discharge such Tax in circumstances where such other person is primarily liable for such Tax, as a transferee or successor, by contract or otherwise (other than, in each case, liabilities for Taxes pursuant to an agreement, contract, arrangement or commitment entered into in the ordinary course of business and the primary purpose of which does not relate to Taxes).

(c) Iris has not received written notice from a Tax Authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(d) Iris has not received written notice of any claim from a Tax Authority in a jurisdiction in which Iris does not file Tax Returns stating that Iris is or may be subject to material taxation in such jurisdiction.

SECTION 4.15. Listing. As of the date hereof, the issued and outstanding Iris Units are listed for trading on Euronext Amsterdam under the symbol "IRISU", the issued and outstanding Iris Ordinary Units are listed for trading on Euronext Amsterdam under the symbol "IRIS" and the Iris Warrants are listed for trading on Euronext Amsterdam under the symbol "IRISW". Iris has complied in all material respects with the applicable listing and corporate governance rules and regulations of Euronext Amsterdam. As of the date hereof, there is no Action pending or, to the knowledge of Iris, threatened in writing against Iris by Euronext Amsterdam with respect to any intention by such entity to deregister the Iris Units, the Iris Ordinary Shares or Iris Warrants or terminate the listing of Iris on Euronext Amsterdam.

SECTION 4.16. Sophisticated Investor. Iris acknowledges that it is aware that there are substantial risks incident to the receipt and ownership of the Company Equity Interests held by the Sellers. Iris qualifies as a sophisticated investor, experienced in private equity transactions, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment, both in general and with regard to transactions in, and investment strategies involving, securities, including each Seller's investment in the

Company Equity Interests held by the Sellers, and Iris has sought such accounting, legal and tax advice as Iris has considered necessary to make an informed investment decision, and Iris has made its own assessment and satisfied itself concerning relevant tax or other economic considerations relative to its receipt of the Company Equity Interests held by the Sellers.

SECTION 4.17. Foreign Issuer. Iris is (i) (A) a "foreign issuer" (as defined in Rule 902(e) of Regulation S under the Securities Act) and (B) there is no "substantial U.S. market interest" (as defined in Rule 902(j)(1) of Regulation S under the Securities Act) with respect to Iris Ordinary Shares, and (ii) neither Iris, nor, so far as Iris is aware, any of its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S under the Securities Act) in the United States with respect to Iris Ordinary Shares.

SECTION 4.18. Agreements; Contracts and Commitments.

(a) Section 4.18 of the Iris Disclosure Letter sets forth a true, correct and complete list of, and Iris has made available to Company complete and correct copies of, each material contract to which Iris is party (the "**Iris Material Contracts**").

(b) Neither Iris nor, to the knowledge of Iris, any other party thereto, is in breach of or in default under, and to the knowledge of Iris, no event has occurred which with notice or lapse of time or both would become a breach of or default under, any Iris Material Contract.

SECTION 4.19. Interested Party Transactions. Section 4.19 of the Iris Disclosure Letter sets forth, and Iris has made available to the Company complete and correct copies of, all Contracts between Iris, on the one hand, and any Iris Related Party, on the other hand, as of the date hereof (each an "**Iris Related Party Transaction**"). No Iris Related Party (a) owns any interest in any material asset used or held by Iris or (b) owes any material amount to, or is owed any material amount by, Iris.

SECTION 4.20. Prospectus. The information supplied by Iris for inclusion in the Prospectus (as defined below) or the Circular (as defined below) will not, at (i) the time the Prospectus is approved by CSSF and (ii) 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.

SECTION 4.21. Iris's and Sponsor' Investigation and Reliance. Each of Iris and Sponsor is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company and the Transactions, which investigation, review and analysis were conducted by Iris and Sponsor together with expert advisors, including legal counsel, that they have

engaged for such purpose. Iris, Sponsor and their Representatives have been provided with full and complete access to the representatives, properties, offices, plants and other facilities, books and records of the Company and other information that they have requested in connection with their investigation of the Company and the Transactions. Neither Iris nor Sponsor is relying on any statement, representation or warranty, oral or written, express or implied, made by the Company or any of its Representatives, except as expressly set forth in Article III (as modified by the Company Disclosure Letter), in the Transaction Documents or in the corresponding representations and warranties contained in the certificate delivered pursuant to Section 7.02(c). Neither the Company nor any of its respective shareholders, affiliates or Representatives shall have any liability to Iris, Sponsor or any of their respective shareholders, affiliates or Representatives resulting from the use of any information, documents or materials made available to Iris, Sponsor or any of their Representatives, whether orally or in writing, in any confidential information memoranda, "data rooms," management presentations, due diligence discussions or in any other form in expectation of the Transactions, except as expressly set forth in this Agreement (as modified by the Company Disclosure Letter), the Transaction Documents or in any certificate delivered by the Company pursuant to this Agreement. Iris and Sponsor acknowledge that, except as expressly set forth in this Agreement (as modified by the Company Disclosure Letter) or in any certificate delivered by the Company pursuant to this Agreement, neither the Company nor any of its shareholders, affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving the Company.

SECTION 4.22. Certain Business Practices.

(a) Iris and each of its respective directors or officers, and each of its Representatives acting on behalf of Iris, is and has been since its inception in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Regulation or Sanctions.

SECTION 4.23. Exclusivity of Representations and Warranties. Except as expressly set forth in Article IV or in the corresponding representations and warranties contained in the certificate delivered by Iris pursuant to Section 7.03(c), Iris hereby expressly disclaims any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to Iris, its affiliates and its Representatives.

ARTICLE V

CONDUCT OF BUSINESS PENDING THE TRANSACTIONS

SECTION 5.01. Conduct of Business by the Company Pending the Transactions.

(a) The Company agrees that, between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with Article VIII, except as

(i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (ii) set forth in Section 5.01 of the Company Disclosure Letter or (iii) required by applicable Law or Governmental Order, unless Iris shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) the Company shall use commercially reasonable efforts to conduct its business in the ordinary course of business consistent with past practice; and

(ii) the Company shall use commercially reasonable efforts to preserve substantially intact the business organization of the Company, to keep available the services of the current officers, key employees and consultants of the Company and to preserve the current relationships of the Company with customers, suppliers and other persons with which the Company has significant business relations, in each case in all material respects.

(b) Except as (i) expressly contemplated by any other provisions of this Agreement or any Ancillary Agreement, (ii) set forth in Section 5.01 of the Company Disclosure Letter, or (iii) required by applicable Law or Governmental Order, the Company shall not, between the date hereof and the Closing Date or the earlier termination of this Agreement, directly or indirectly, do any of the following, without the prior written consent of Iris (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) amend or otherwise change the memorandum and articles of association, bylaws or other organizational documents of the Company;

(ii) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company;

(iii) other than transactions among solely the Company, issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock of the Company, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest of the Company or any instrument whose value is based on or linked to any of the foregoing (including any phantom interest);

(iv) sell, assign, convey, license, lease, sublease, pledge, dispose of or encumber any assets (including Company-Owned IP) of the Company, except for (A) dispositions of obsolete or worthless equipment or assets that are no longer used or useful in the conduct of business, (B) transactions among solely the Company, (C) the sale or provision of goods or services to customers in the ordinary course of business and (D) non-exclusive licenses of Intellectual Property granted in the ordinary course of business;

(v) enter into a joint venture or similar, partnership or alliance with any other person other than in the ordinary course consistent with past practice;

(vi) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock;

(vii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its shares or capital stock;

(viii) acquire (including by merger, consolidation, acquisition of stock or any other business combination) any equity interests in or substantially all of the assets of any corporation, partnership, other business organization or any division thereof;

(ix) incur any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for (including by entering into any "keep well" or similar agreement to maintain the financial condition of any other person), any such Indebtedness or debt securities of any person, except for (A) the incurrence of Indebtedness of any kind under any credit facilities or other debt instruments (including under any applicable credit line) of the Company in existence as of the date hereof, (B) other Indebtedness in an aggregate principal amount not to exceed the amount set forth on Section 5.01(b)(ix) of the Company Disclosure Letter and incurred in accordance with Section 5.01(b)(ix) of the Company Disclosure Letter and (C) any deposit from its customers in the ordinary course of business of its banking activity;

(x) make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, agents or consultants), except (A) reimbursement to employees or officers of the Company of expenses incurred by such persons on behalf of the Company in the ordinary course of business and consistent with the policies of the Company in effect as of the date hereof, (B) prepayments and deposits paid to suppliers of the Company in the ordinary course of business consistent with past practice, or (C) trade credit extended to customers of the Company in the ordinary course of business consistent with past practice;

(xi) make any capital expenditures (or commit to making any capital expenditures) in excess of €50,000 other than any capital expenditure (or series of related capital expenditure) consistent in all material respects with the Company's annual capital expenditure budget in effect as of the date hereof for periods following the date of this Agreement, which budget has been made available to Iris;

(xii) acquire any fee interest in real property;

(xiii) except as required by applicable Law or pursuant to the terms of any Plan as in effect on the date hereof, (A) grant any increase in the compensation, incentives or benefits provided or to be provided to any Service Provider; (B) grant any retention, change in control, severance or termination pay to any Service Provider; (C) accelerate or commit to accelerate the funding, time of payment, or vesting of any compensation or benefits to any Service Provider; (D) enter into, adopt, amend, modify or terminate any Plan; (E) become obligated under or enter into, modify, amend or terminate any collective bargaining agreement, collective agreement or other contract or agreement with a labor union, works council or other employee representative body; (F) hire any

employee of the Company except to replace a departed employee, as permitted hereunder (in which case such hiring shall be on terms substantially similar to the terms applicable to the employment of the employee being replaced); or (G) terminate the employment of any employee with an annual base salary at or above €120,000, other than any such termination for cause (as determined by the Company in its reasonable discretion) or due to disability;

(xiv) make any material change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as (A) contemplated by this Agreement or the Transactions or (B) required by a concurrent amendment in French GAAP, IFRS or applicable Law or Governmental Order made subsequent to the date hereof, as agreed to by its independent accountants;

(xv) (A) amend any material Tax Return, (B) change any material method of Tax accounting, (C) make, change or rescind any material election relating to Taxes, or (D) settle or compromise any material Tax audit, assessment, Tax claim or other controversy relating to Taxes, in each case that is reasonably likely to result in an increase to Tax liability, which increase is material to the Company taken as a whole;

(xvi) (A) materially amend or modify, or consent to the termination (excluding any expiration in accordance with its terms) of, any Material Contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of the Company's material rights thereunder, in each case in a manner that would be adverse to the Company, or (B) enter into any contract or agreement that would have been a Material Contract had it been entered into prior to the date hereof, in each case of the foregoing, except in the ordinary course of business consistent with past practice;

(xvii) (A) other than at the end of its statutory life after all permitted renewals and extensions have been filed, permit any material Company-Owned IP to lapse or to be abandoned, invalidated, dedicated to the public, of disclaimed or otherwise become unenforceable or fail to perform or make any applicable filings, recordings or other similar actions or filings, or fail to pay all required fees required to maintain and protect its interest in any Company-Owned IP or (B) deposit any proprietary Software included in the Company-Owned IP into a third-party Software escrow;

(xviii) waive, release, assign, settle or compromise any Action, other than waivers, releases, assignments, settlements or compromises that do not involve payments by the Company in excess of €50,000 in the aggregate, in each case in excess of insurance proceeds; provided that no such waiver, release, assignment, settlement or compromise may involve any material injunctive or equitable relief, or impose material restrictions, on the business activities of the Company (other than customary confidentiality obligations);

(xix) enter into any material new line of business outside of the business currently conducted by the Company as of the date hereof; or

(xx) authorize or enter into any binding agreement or otherwise make a binding commitment to do any of the foregoing.

(c) Nothing contained in this Section 5.01 shall give to Iris, directly or indirectly, the right to control the Company prior to the Closing Date. Prior to the Closing Date, each of Iris and the Company shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations, as required by Law.

SECTION 5.02. Conduct of Business by Iris Pending the Transactions.

(a) Iris agrees that, between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with Article VIII, except as (i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (ii) set forth in Section 5.02 of the Iris Disclosure Letter, or (iii) required by applicable Law or Governmental Order, unless the Company and a Qualified Majority of Sellers shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Iris shall use commercially reasonable efforts to conduct its business in the ordinary course of business consistent with past practice.

(b) Except as (i) expressly contemplated by any other provision of this Agreement, the Re-Domestication, the Iris Pre-Closing Capital Reorganization or any Ancillary Agreement or (ii) as required by applicable Law or Governmental Order, Iris shall not, between the date hereof and the earlier of the termination of this Agreement and the Closing, directly or indirectly, do any of the following without the prior written consent of the Company and a Qualified Majority of Sellers (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) amend or otherwise change the Iris Organizational Documents or form any Subsidiary of Iris;

(ii) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than redemptions from the Iris Escrow Funds that are required pursuant to the Iris Organizational Documents;

(iii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Iris Ordinary Shares, Iris Units or Iris Warrants, except for redemptions from the Iris Escrow Funds and conversion of the Iris Units that are required pursuant to the Iris Organizational Documents;

(iv) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of Iris, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including any phantom interest), of Iris, except in connection with conversion of the Iris Units that are required pursuant to the Iris Organizational Documents;

(v) (i) acquire (including by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or otherwise acquire any securities or material assets from any third party, (ii) enter into any strategic joint ventures, partnerships or alliances with any other person or (iii) make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, agents or consultants) or initiate the start-up of any new business, non-wholly owned Subsidiary or joint venture;

(vi) incur any Indebtedness or Guarantee, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Iris, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;

(vii) make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in French GAAP, IFRS or applicable Law made subsequent to the date hereof, as agreed to by its independent accountants;

(viii) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of, or otherwise liquidate, dissolve, reorganize or wind up the business and operations of, Iris;

(ix) (A) hire any employee or (B) adopt or enter into any Employee Benefit Plan (including grant or establish any form of compensation or benefits to any current or former employee, officer, director or other individual service provider of Iris (for the avoidance of doubt, other than consultants, advisors, including legal counsel, or institutional service providers engaged by Iris));

(x) enter into, renew, modify, amend or revise any Iris Related Party Transactions (or any Contract that if entered into prior to the execution and delivery of this Agreement would be an Iris Related Party Transaction), except for any loan from the Sponsor or an affiliate thereof or certain of Iris's officers and directors to finance the Iris Expenses or other expenses unrelated to the Transactions; or

(xi) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

(c) Nothing contained in this Section 5.02 shall give to the Company, directly or indirectly, the right to control Iris prior to the Closing Date. Prior to the Closing Date, each of the Company and Iris shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations, as required by Law.

SECTION 5.03. Conduct of each Seller Pending the Transactions. Each Seller agrees that, between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with Article VIII, that such Seller shall not directly or indirectly (a) Transfer any of the Company Equity Interests it holds, (b) enter into (i) any option, warrant, purchase right or other contract that

would require such Seller to Transfer the Company Equity Interests it holds or (ii) any voting agreement, voting trust, proxy, power of attorney or other contract, arrangement or understanding with respect to the voting or the Transfer of the Company Equity Interests it holds, or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b). Any Transfer or attempted Transfer of any Company Equity Interests in violation of this Section 5.03 shall, to the fullest extent permitted by applicable law, be null and void *ab initio*.

SECTION 5.04. Claims Against Iris Escrow Funds. Each of the Company and the Sellers agrees that, notwithstanding any other provision contained in this Agreement, the Company and the Sellers do not have, and shall not at any time prior to the Closing have, any claim to, or make any claim against, the Iris Escrow Funds, regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between the Company on the one hand, and Iris on the other hand, this Agreement, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 5.04 as the "**Claims**"). Notwithstanding any other provision contained in this Agreement, the Company and the Sellers hereby irrevocably waive any Claim they may have, now or in the future, and will not seek recourse against the Iris Escrow Funds for any reason whatsoever in respect thereof, including in connection with any Willful Breach by Iris of this Agreement; provided that the foregoing waiver will not limit or prohibit the Company from pursuing a claim against Iris or any other person for legal relief against monies or other assets of Iris held outside of the Iris Escrow Accounts or for specific performance or other equitable relief in connection with the Transactions (including a claim for Iris to specifically perform its obligations under this Agreement and cause the disbursement of the balance of the cash remaining in the Iris Escrow Accounts). In the event that the Company or the Sellers commences any Action against or involving the Iris Escrow Funds in violation of the foregoing, Iris shall be entitled to recover from the Company or the Sellers (as applicable) the associated reasonable legal fees and costs in connection with any such action.

ARTICLE VI

ADDITIONAL AGREEMENTS

SECTION 6.01. Further Action; Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions of this Agreement and Section 6.01 of the Iris Disclosure Letter, each of the parties hereto shall use its, and shall cause its affiliates to use their, reasonable best efforts to take, or cause to be taken, appropriate action, and to do, or cause to be done, such things as are necessary, proper or advisable under applicable Laws, or otherwise, and each shall cooperate with the other, to consummate and make effective the Transactions, including using its reasonable best efforts to (i) prepare and promptly file all documentation to effect all necessary filings, notices, petition, statements, registrations, submissions of information, applications and other documents, (ii) obtain all permits, consents,

approvals, authorizations, registrations, waivers, qualifications and orders of, and the expiration or termination of waiting periods by, Governmental Authorities and parties to Contracts with the Company necessary, proper or advisable for the consummation of the Transactions and (iii) execute and deliver any additional instruments necessary to consummate the Transactions. Without limiting the generality of the foregoing, the Company, the Sponsor and the Key Company Shareholders shall take reasonable best efforts to provide in a timely manner, and shall, within the limit of their powers, cause their respective directors, their direct and indirect shareholders (and other related persons as provided under applicable rules) and the directors of such direct and indirect shareholders to provide in a timely manner, Iris with any information or document that is required to be provided to the ACPR, the CSSF or the ECB in connection with the obtaining of the non-opposition, exemption from approval and, as the case may be, approval set forth in Section 4.05(a) of the Iris Disclosure Letter.

(b) Each of the Company, Iris and the Key Company Shareholders shall keep each other reasonably apprised of the status of matters relating to the Transactions, including promptly notifying the other party of any communication it or any of its affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement and permitting the other party to review in advance, and to the extent practicable consult about, any proposed communication by such party to any Governmental Authority in connection with the Transactions. No party to this Agreement shall agree to participate in any substantive meetings or discussions with any Governmental Authority in respect of any filings, investigation or other inquiry related to or in connection with the Transactions unless it consults with the other parties hereto in advance and, to the extent permitted by such Governmental Authority, gives the other parties hereto the opportunity to attend and participate at such meeting or conference. Subject to the terms of the Confidentiality Agreement, the parties hereto will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other parties hereto may reasonably request in connection with the foregoing; provided, that materials required to be provided pursuant to this Section 6.01(b) may be restricted to outside counsel and may be redacted to remove references concerning the valuation of the Company and as necessary to comply with contractual arrangements. Subject to the terms of the Confidentiality Agreement, the Company and Iris will provide each other with copies of all material correspondence, filings or communications, including any documents, information and data contained therewith, between them or any of their Representatives, on the one hand, and any Governmental Authority, on the other hand, with respect to this Agreement and the Transactions.

(c) No party hereto shall take any action, and each party hereto shall cause its affiliates not to take any action, that would reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority, or the expiration or termination of any waiting period under Antitrust Laws; provided, that notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require Iris to (i) take, or cause to be taken, any action with respect to the Sponsor or any of its affiliates, including any affiliated investment funds of the Sponsor or its affiliates, including selling, divesting or otherwise disposing of, or conveying, licensing, holding separate or otherwise restricting or limiting its freedom of action with respect to, any assets, businesses, products, rights, licenses or investments, or interests therein, in each case other than with respect to Iris, or (ii) provide, or cause to be provided, nonpublic or other confidential financial or sensitive personally identifiable information of Sponsor, its affiliates or its or their respective directors, officers, employees,

managers or partners, or its or their respective control persons' or direct or indirect equityholders' and their respective directors', officers', employees', managers' or partners' nonpublic or other confidential financial or sensitive personally identifiable information.

(d) Subject to the preceding provisions of this Section 6.01, from to time, as and when requested by any party hereto, each other party hereto shall (and shall cause its affiliates to), execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further actions, as such other party may reasonably deem necessary or desirable to consummate the Transactions, including, in the case of the Company and each Seller, executing and delivering to Iris such agreements, powers of attorney and other instruments as Iris and its counsel may reasonably request as necessary or desirable for such purpose.

(e) Iris shall, prior to the Closing, use reasonable best efforts to adopt or modify existing MAR compliance, Sanctions compliance and AML compliance policies, as well as any other required capital markets policies, required to comply with the French or Luxembourg corporate governance codes (as applicable) and as required by applicable stock exchange regulations and capital markets laws and regulations. In each case, such compliance policies, capital markets policies and corporate governance codes (or similar to be adopted pursuant to this Section) shall be reasonably acceptable to the Company and a Qualified Majority of Sellers (such approval not to be unreasonably withheld or delayed).

(f) Iris shall use reasonable best efforts to comply with its obligations under and enforce its rights under the Backstop Agreement and the Irrevocable Transaction Support Agreement and perform all actions required of it under the Backstop Agreement and the Irrevocable Transaction Support Agreement and to cause the counterparties thereto to comply with their obligations. Iris shall not terminate the Backstop Agreement or the Irrevocable Transaction Support Agreement other than in accordance with the termination provisions set out in such agreements and with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). Iris shall not agree to any amendments or waivers under the Irrevocable Transaction Support Agreement to (i) a counterpart's obligations to not redeem Iris Ordinary Shares, (ii) to support the Transactions or (iii) to a counterpart's share transfer that does not comply with the applicable terms and conditions of Irrevocable Transaction Support Agreement, except with the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). Iris shall not agree to any amendments or waivers under the Backstop Agreement in respect of the number of, or price per, Iris Ordinary Shares that are the subject of such agreement (it being understood for the avoidance of doubt that if Iris IPO Escrow Funds are €118,000,000 or less, the counterparties to the Backstop Agreement will be required, subject to the terms and conditions thereof, to subscribe for the maximum number of Iris Ordinary Shares provided thereunder) or to the conditionality of the parties obligations thereunder or other amendments which would materially adversely affect the Company or the Sellers, except with the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 6.02. No Solicitation.

(a) From the date hereof and ending on the earlier of the Closing and the termination of this Agreement in accordance with Section 8.01, the Company shall not and shall direct its Representatives acting on its behalf not to, directly or indirectly, (i) enter into, solicit, initiate, knowingly facilitate, knowingly encourage or continue any discussions or negotiations with, or knowingly encourage any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person, concerning any (x) sale of 5% or more of the consolidated assets of the Company (y) sale of outstanding shares or capital stock of the Company, or (z) merger, consolidation, liquidation, dissolution or similar transaction involving the Company consulting, individually or in the aggregate, 5% or more of the consolidated assets of the Company, in each case, other than with Iris and its Representatives (an "**Alternative Transaction**"), (ii) amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Company in connection with any proposal or offer that would reasonably be expected to lead to an Alternative Transaction, (iii) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Alternative Transaction, (iv) approve, endorse, recommend, execute or enter into any agreement in principle, confidentiality agreement, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other written arrangement relating to any Alternative Transaction or any proposal or offer that would reasonably be expected to lead to an Alternative Transaction, (v) commence, continue or renew any due diligence investigation regarding any Alternative Transaction, or (vi) resolve or agree to do any of the foregoing or otherwise authorize or permit any of its Representatives acting on its behalf to take any such action. The Company shall and shall direct its Representatives acting on its behalf to, immediately cease any and all existing discussions or negotiations with any person conducted heretofore with respect to any Alternative Transaction.

(b) From the date hereof and ending on the earlier of the Closing and the termination of this Agreement in accordance with Section 8.01, the Company shall notify Iris promptly after receipt (and in any event no later than 48 hours following such receipt) by the Company or any of its Representatives of any inquiry or proposal with respect to an Alternative Transaction, any inquiry that would reasonably be expected to lead to an Alternative Transaction or any request for non-public information relating to the Company or for access to the business, properties, assets, personnel, books or records of the Company by any third party, in each case that is related to or that would reasonably be expected to lead to an Alternative Transaction. In such notice, the Company shall identify the third party making any such inquiry, proposal, indication or request with respect to an Alternative Transaction and provide the details of the material terms and conditions of any such inquiry, proposal, indication or request. The Company shall keep Iris informed, on a reasonably current and prompt basis, of the status and material terms of any such inquiry, proposal, indication or request with respect to an Alternative Transaction, including any material amendments or proposed amendments thereto.

(c) If the Company or any of its Representatives receives any inquiry or proposal with respect to an Alternative Transaction at any time from the date hereof and ending on the earlier of the Closing and the termination of this Agreement in accordance with Section 8.01, then the Company shall promptly notify such person in writing that the Company is subject to an exclusivity agreement with respect to the Alternative Transaction that prohibits them from considering such inquiry or proposal. Without limiting the foregoing, the parties

hereto agree that any violation of the restrictions set forth in this Section 6.02 by the Company or any of its affiliates or Representatives shall be deemed to be a breach of this Section 6.02 by the Company.

(d) From the date hereof and ending on the earlier of the Closing and the termination of this Agreement in accordance with Section 8.01, each of Iris and Sponsor shall not, and shall direct its and their respective Representatives acting on its or any of their behalf not to, directly or indirectly, (i) enter into, solicit, initiate, knowingly facilitate, knowingly encourage or continue any discussions or negotiations with, or knowingly encourage any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person, concerning any merger, consolidation, or acquisition of stock or assets or any other business combination involving Iris, on the one hand, and any other corporation, partnership or other business organization, on the other hand (an "**Iris Alternative Transaction**"), (ii) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Iris Alternative Transaction, (iii) approve, endorse, recommend, execute or enter into any agreement in principle, confidentiality agreement, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other written arrangement relating to any Iris Alternative Transaction or any proposal or offer that would reasonably be expected to lead to an Iris Alternative Transaction, (iv) commence, continue or renew any due diligence investigation regarding any Iris Alternative Transaction, or (v) resolve or agree to do any of the foregoing or otherwise authorize or permit any of its Representatives acting on its behalf to take any such action. Each of Iris and Sponsor shall, and shall direct its and their respective Representatives acting on their behalf to, immediately cease any and all existing discussions or negotiations with any person conducted heretofore with respect to any Iris Alternative Transaction.

(e) From the date hereof and ending on the earlier of the Closing and the termination of this Agreement in accordance with Section 8.01, Iris shall notify the Company promptly after receipt (and in any event no later than 48 hours following such receipt) by Iris, Sponsor or any of its or their respective Representatives of any inquiry or proposal with respect to an Iris Alternative Transaction, any inquiry that would reasonably be expected to lead to an Iris Alternative Transaction or any request for non-public information relating to Iris or Sponsor or for access to the business, properties, assets, personnel, books or records of Iris or Sponsor by any third party, in each case that is related to or that would reasonably be expected to lead to an Iris Alternative Transaction. In such notice, Iris shall identify the third party making any such inquiry, proposal, indication or request with respect to an Iris Alternative Transaction and provide the details of the material terms and conditions of any such inquiry, proposal, indication or request. Iris shall keep the Company informed, on a reasonably current and prompt basis, of the status and material terms of any such inquiry, proposal, indication or request with respect to an Iris Alternative Transaction, including any material amendments or proposed amendments thereto.

(f) If Iris, Sponsor or any of its or their respective Representatives receives any inquiry or proposal with respect to an Iris Alternative Transaction at any time from the date hereof and ending on the earlier of the Closing and the termination of this Agreement in accordance with Section 8.01, then Iris shall promptly notify such person in writing that Iris is

subject to an exclusivity agreement with respect to the Alternative Transaction that prohibits them from considering such inquiry or proposal. Without limiting the foregoing, the parties hereto agree that any violation of the restrictions set forth in this Section 6.02 by Iris, Sponsor or any of its or their respective affiliates or Representatives shall be deemed to be a breach of this Section 6.02 by Iris and Sponsor.

SECTION 6.03. Re-Domestication. Iris shall use its reasonable best efforts to do, or cause to be done, all things necessary under the Cayman Companies Act and the Luxembourg Company Law to give effect to the Re-Domestication, including (i) engaging a certified auditor, domiciliation firm, Luxembourg civil law notary, and other advisors or service providers; (ii) preparing all required documents, including but not limited to powers of attorney and valuation reports; (iii) making all necessary filings to the CSSF, and other Governmental Authorities to the extent necessary; (iv) providing all Know Your Client information and any other information as required by any Governmental Authority, Luxembourg civil law notary, the domiciliation agent, the auditors and any other persons; and (v) seeking opinions from counsel, certified auditors, financial advisors and other advisors.

SECTION 6.04. IFRS Financial Statements. As soon as practicable following the date hereof, the Company shall provide to Iris copies of (i) the audited balance sheet of the Company as of December 31, 2023; (ii) the audited balance sheet of the Company as of December 31, 2022; (iii) the audited balance sheet of the Company as of December 31, 2021; (iv) the related audited statements of operations and cash flows of the Company for the years then ended; (v) the unaudited balance sheet of the Company as of June 30, 2024, and the related unaudited consolidated statements of operations and cash flows of the Company for the six months then ended, in each case, prepared in accordance with IFRS applied on a consistent basis throughout the periods indicated (collectively, the "**IFRS Financial Statements**").

SECTION 6.05. The Prospectus and the Circular.

(a) As promptly as practicable after the date hereof, Iris and the Company shall jointly prepare:

(i) a prospectus for (x) listing and admission to trading on Euronext Amsterdam of the Iris Ordinary Shares to be issued or allotted in connection with the Transactions and (y) the listing and admission to trading on Euronext Paris of the Iris Ordinary Shares and the Iris Warrants (as amended or supplemented from time to time, the "**Prospectus**"), a first draft of which shall be submitted by Iris to the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financer*) (the "**CSSF**") as promptly as reasonably practicable after the date of this Agreement;

(ii) a convening notice in accordance with Cayman Islands law in connection with the convening of the Cayman Island Extension EGM;

(iii) a convening notice in accordance with Cayman Islands law in connection with the convening of the Cayman Island Business Combination EGM;

(iv) a circular of Iris (as amended, the "**Circular**"), which shall include the contents required by applicable Law and the IPO Prospectus and shall be published prior to the Cayman Island Business Combination EGM; and

(v) a convening notice in accordance with Cayman Island law and Luxembourg Company Law (only to the extent applicable) in connection with the convening of the Luxembourg Business Combination EGM.

(b) Together (ii), (iii), (iv) and (v) above will contain all matters required for the adoption of resolutions approving the Transactions (the "**Shareholder Approval Matters**", being resolutions (A) to adopt and approve this Agreement and the Transactions; (B) to amend the Iris Articles of Association to, among other things, require Iris to consummate a Business Combination by the Outside Date (the "**Extension Amendments**"); (C) to approve the name change of Iris; (D) to approve the Re-Domestication; (E) to, following the Extension Amendments, amend and restate the Iris Articles of Association substantially as set forth in Exhibit G hereto; (F) to approve the change of functional currency used by Iris; (G) to create the Iris Class B Shares and the Iris Class C Shares; (H) to approve any incentive related matters (to the extent required); (I) to appoint the Iris directors, appoint the Iris auditors, set the place of Iris's registered office and set the financial year used by Iris; and (J) in respect of such other matters as Iris and the Company shall hereafter mutually determine, acting reasonably, to be necessary or appropriate in order to effect the Transactions).

(c) The Company shall provide to Iris for inclusion in the Prospectus and the Circular any financial or other information relating to the Company required to be included in the Prospectus and the Circular with reasonable promptness. The Company shall cooperate in connection with the preparation for inclusion in the Prospectus of pro forma financial statements that comply with the requirements of the relevant annexes of the Prospectus Regulation and the rules and guidelines promulgated thereunder or as otherwise required by the CSSF. Any description of a Key Company Shareholder included in the Prospectus or the circular shall be sent to such Key Company Shareholder reasonably in advance (but, in the case of the first filing, at least 3 Business Days prior to the draft submission to the CSSF, and in the case of the final filing with the CSSF, at least 10 Business Days prior to requiring feedback) and Iris shall take into account any reasonable comments on the Prospectus and Circular on such description or any related content in the Prospectus and Circular promptly provided by such Seller to Iris.

(d) Iris shall duly give notice of, convene (including publishing and making available the Circular in accordance with applicable Law on the day that the Cayman Island Business Combination EGM is convened) and take such other action as is necessary or advisable to hold the EGMs. The agenda for the EGMs shall include the Shareholder Approval Matters. Iris (i) shall support and unanimously recommend that Iris's shareholders vote in favor of the Shareholder Approval Matters (the "**Iris Recommendation**") and include such Iris Recommendation in the Circular and (ii) shall use reasonable endeavors to solicit from its shareholders proxies or votes in favor of the approval of the Shareholder Approval Matters. Neither Iris's board of directors nor any committee thereof shall change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Iris Recommendation (a "**Board Recommendation Change**"), except that Iris's board of directors may effect a Board Recommendation Change prior to the Business Combination EGMs if the

board of directors determines in good faith, after consultation with its outside legal advisers, its financial advisors and the Company (including, if so requested by the Company, good faith negotiations to make adjustment to this Agreement so as to obviate the need for a Board Recommendation Change), that the failure to make a Board Recommendation Change would be inconsistent with the fiduciary duties of Iris's directors and contrary to Iris's corporate interests under Cayman Islands or Luxembourg Law.

(e) If, on the date for which an EGM is scheduled, Iris has not received proxies and votes representing a sufficient number of shares to obtain the Shareholder Approval Matters, whether or not a quorum is present, Iris may (subject always to the Iris Articles of Association) make one or more successive postponements or adjournments of an EGM, provided, that an EGM, (i) may not be adjourned to a date that is less than 17 Business Days but not more than 20 Business Days after the date for which the applicable EGM was originally scheduled or the most recently adjourned EGM (excluding any adjournments required by applicable Law) and (ii) the Luxembourg Business Combination EGM must be held no later than four Business Days prior to the Outside Date, unless otherwise required by applicable Cayman Law, Luxembourg Company Law or consented to in writing by the Company. In connection with the Transactions, Iris will file with the CSSF and the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") information in accordance with applicable Law and the Iris Organizational Documents.

(f) Iris and the Company shall take any and all reasonable and necessary actions required to satisfy the requirements of the applicable securities laws in connection with the Prospectus and the EGMs. Iris and the Company shall make their and their Subsidiaries' respective directors, officers and employees, upon reasonable advance notice, available to the Company, Iris and their respective Representatives in connection with the drafting of the public filings with respect to the Transactions, including the Prospectus and the Circular, and responding in a timely manner to comments from the CSSF. Each of Iris and the Company shall promptly correct any information provided by it for use in the Prospectus (and other related materials) if and to the extent that such information has become false or misleading in any material respect or as otherwise required by applicable Laws. Each of the Key Company Shareholders shall promptly correct any information provided by such Seller for use in the Prospectus (and other related materials) if and to the extent that such information has become false or misleading in any material respect or as otherwise required by applicable Laws or if, at any time prior to the Closing, such Seller discovers any event or circumstance relating to itself or any of their respective officers or directors which should be set forth in an amendment or a supplement to the Prospectus or the Circular. Iris shall amend or supplement the Prospectus and Iris shall file the Prospectus, as so amended or supplemented, to be filed with the CSSF and to be disseminated to Iris's shareholders, in each case as and to the extent required by applicable Laws and subject to the terms and conditions of this Agreement and the Iris Organizational Documents.

(g) Iris and the Company shall promptly respond to any comments from CSSF on the Prospectus and shall otherwise use reasonable endeavors to cause the Prospectus to "clear" comments from the CSSF and have the prospectus approved by the CSSF and passported to the AFM and the French Authority for the Financial Markets (*Autorité des Marchés Financiers*) (the "**AMF**") upon approval.

(h) Iris shall comply with all applicable Laws, any applicable rules and regulations of the CSSF, the AFM, the AMF, Euronext Amsterdam and Euronext Paris, the Iris Organizational Documents and this Agreement in the preparation, filing and distribution of the Prospectus, any solicitation of proxies thereunder, and the calling and holding of the EGMs.

SECTION 6.06. Iris Pre-Closing Capital Reorganization. Prior to the Closing, Iris and the Sponsor shall (a) take all necessary actions to effect the Re-Domestication and amend and restate the Iris Articles of Association in its entirety to the form set forth in Exhibit G hereto and (b) take all necessary actions to implement the reorganization (the "**Iris Pre-Closing Capital Reorganization**") set forth in Section 6.06 of the Iris Disclosure Letter (the "**Iris Pre-Closing Capital Reorganization Plan**") and (c) cause to be cancelled 907,264 Iris Sponsor Shares to achieve the post-Closing share structure (subject to adjustment pursuant to Section 1.12). Iris may amend Section 6.06 of the Iris Disclosure Letter and the Iris Pre-Closing Capital Reorganization Plan to effect procedural and technical adjustments to the steps of the plan so long as Iris (i) effects the Re-Domestication and (ii) such amendments do not alter the capital structure of Iris as of Closing contemplated by this Agreement, and (iii) such procedural and technical adjustments do not adversely affect the number of Iris Ordinary Shares or Iris Class B Shares received by the Sellers in the Transaction or their relative ownership of Iris equity interests following the Transactions contemplated by this Agreement.

SECTION 6.07. Employee Equity Plan. Iris intends, subject to the approval of the Iris Board, to adopt an employee equity plan post-Closing.

SECTION 6.08. Access to Information; Confidentiality.

(a) From the date hereof until the Closing, the Company and Iris shall (and shall cause their respective Subsidiaries to): (i) provide to the other party (and the other party's officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives, collectively, "**Representatives**") reasonable access, during normal business hours and upon reasonable notice, to the officers, employees, agents, properties, offices and other facilities of such party and its Subsidiaries and to the books and records thereof; and (ii) furnish promptly to the other party such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of such party and its Subsidiaries as the other party or its Representatives may reasonably request, in the case of each of the foregoing clauses (i) and (ii), solely for the purpose of facilitating the consummation of the Transactions, including the evaluation of the satisfaction of the conditions thereto. Notwithstanding the foregoing, (x) neither the Company nor Iris shall be required to provide access to or disclose information where the access or disclosure could jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege or contravene applicable Law or Governmental Order (it being agreed that the parties shall use their reasonable best efforts to cause such information to be provided in a manner that would not result in such jeopardy or contravention) and (y) any such access shall be conducted in a manner not to unreasonably interfere with the businesses or operations of the Company or Iris, as applicable.

(b) All information obtained by the parties hereto pursuant to this Section 6.08 shall be kept confidential in accordance with the confidentiality agreement, dated December 18, 2023 (the "**Confidentiality Agreement**"), between Iris and the Company. To the extent any confidential information of any of the Sellers is sought to be disclosed by any of the parties hereto, the relevant Seller's prior written consent shall be required for such disclosure; provided, that such consent shall not be required where such disclosure is required by Law.

SECTION 6.09. Directors' and Officers' Indemnification.

(a) The provisions with respect to indemnification, exculpation, advancement or expense reimbursement set forth in the Iris Articles of Association as of the Closing shall not be amended, repealed or otherwise modified for a period of six years from the Closing Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Closing Date, were directors, officers, employees, fiduciaries or agents of Iris (the "**Iris D&O Indemnitees**"), unless such modification shall be required by applicable Law. The parties hereto further agree that with respect to the provisions of the charter, bylaws, limited liability company agreements or other organizational documents of any Subsidiary of Iris as of the Closing relating to indemnification, exculpation, advancement or expense reimbursement, such provisions shall not be amended, repealed or otherwise modified for a period of six years from the Closing Date in any manner that would affect adversely the rights thereunder of the Iris D&O Indemnitees, unless such modification shall be required by applicable Law. For a period of six years from the Closing Date, the Company shall indemnify and hold harmless each Iris D&O Indemnitee against Losses incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that Iris would have been permitted under applicable Law, the Iris Articles of Association or any indemnification agreement in effect on the date hereof to indemnify or exculpate such person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law).

(b) For a period of six years from the Closing Date, Iris shall maintain in effect directors' and officers' liability insurance ("**Iris D&O Insurance**") covering those persons who are currently (and any additional persons who prior to the Closing become) covered by Iris's directors' and officers' liability insurance policy on terms not less favorable than the terms of such current insurance coverage, except that in no event shall Iris be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by Iris for such insurance policy for the year ended December 31, 2023; provided, however, that (i) Iris may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining, at Iris's expense (which expense, for the avoidance of doubt, shall not constitute an Iris Expense hereunder) a six year "tail" policy containing terms not materially less favorable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the Closing and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 6.09(b) shall be continued in respect of such claim until the final disposition thereof.

(c) From and after the Closing, Iris agrees that it shall indemnify and hold harmless Sponsor, its affiliates and its and their respective present and former directors and

officers (the "**Sponsor Indemnified Parties**") against any costs or expenses (including reasonable, documented out-of-pocket attorneys' fees), judgments, fines, losses, claims, damages or liabilities ("**Sponsor Indemnifiable Losses**") incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to the transactions, actions, and investments contemplated by this Agreement or any Ancillary Agreement or the Transactions, whether asserted or claimed prior to, at or after the Closing Date, to the fullest extent permitted under applicable Law (including the advancing of reasonable, documented, out-of-pocket expenses as incurred to the fullest extent permitted under applicable Law). Notwithstanding the foregoing, however, Sponsor Indemnifiable Losses shall not include (i) any costs or expenses (including reasonable, documented out-of-pocket attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action initiated by or on behalf of a Sponsor Indemnified Party or any of their affiliates (other than Iris) and nothing herein shall entitle the Sponsor Indemnified Parties to advancement of any costs or expenses in connection with such Action described in this clause (i) or (ii) any Taxes imposed as a result of the Transactions. Iris's obligation to advance expenses will be contingent on the receipt by Iris of an undertaking by the Sponsor Indemnified Party to repay any advanced amounts to the extent that it is ultimately determined pursuant to a final adjudication that the Sponsor Indemnified Party is not entitled to indemnification. Such indemnity shall not apply to any Sponsor Indemnifiable Losses incurred by a Sponsor Indemnified Party to the extent arising in connection with or out of any final adjudication of liability from: (i) any breach of this Agreement or any Ancillary Agreement by such Sponsor Indemnified Party; (ii) any breach of a fiduciary duty of loyalty (or an analogous fiduciary duty) under applicable Law by such Sponsor Indemnified Party; (iii) any willful violation of Law or Order by such Sponsor Indemnified Party; (iv) any action or inaction taken in bad faith by such Sponsor Indemnified Party, any other willful misconduct by such Sponsor Indemnified Party or any Fraud by such Sponsor Indemnified Party, in any such case to the extent any of the foregoing caused such Sponsor Indemnifiable Losses; or (v) any action taken or not taken by such Sponsor Indemnified Party after the Closing Date (other than any action taken or not taken by such Sponsor after the Closing Date (x) in connection with complying with or enforcing this Agreement or any Ancillary Agreement or (y) investigating, defending or settling any Action arising on or prior to the Closing Date or in connection with actions taken or not taken as contemplated by the foregoing clause (x)).

(d) The provisions of this Section 6.09 (i) are intended to be for the benefit of, and shall be enforceable by, each Iris D&O Indemnitee and each Sponsor Indemnified Party, in each case, who is an intended third-party beneficiary of this Section 6.09, and (ii) are in addition to any rights such Iris D&O Indemnitees or Sponsor Indemnified Parties may have under the organizational documents of any of the parties hereto or their Subsidiaries, as the case may be, or under any applicable Contracts or Laws and are not intended to, nor shall be construed or shall release or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to Iris, the Company or their respective Subsidiaries for any of their respective directors, officers or other employees (it being understood and agreed that the indemnification provided for in this Section 6.09 is not prior to or in substitution of any such claims under such policies).

(e) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.09 shall survive the consummation of the Transactions indefinitely and shall be

binding, jointly and severally, on Iris and all successors and assigns of Iris. In the event Iris or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, Iris shall ensure that proper provisions shall be made so that the successors and assigns of Iris shall assume, at and as of the closing of the applicable transaction referred to in this Section 6.09(e), all of the obligations set forth in this Section 6.09.

SECTION 6.10. Public Announcements. The initial press release relating to this Agreement shall be a joint press release the text of which has been agreed to by each of Iris and the Company. Thereafter, between the date hereof and the Closing Date (or the earlier termination of this Agreement in accordance with Article VIII), except with respect to public statements required by applicable Law or stock exchange requirements, each of Iris and the Company shall use its reasonable best efforts to consult with each other before issuing any press release or otherwise making any public statements (including through social media platforms) with respect to this Agreement or the Transactions, and shall not issue any such press release or make any such public statement (including through social media platforms) without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no party shall be required to obtain consent pursuant to this Section 6.10 to the extent any proposed release or statement is substantively consistent with the information that has previously been made public without breach of the obligation under this Section 6.10. Notwithstanding anything to the contrary in the foregoing, if the name "Goldman Sachs" or any name directly derived therefrom or the name of any of its investment vehicles is used in any announcement related to the Transactions, the prior written consent of the GS Entities shall be required, such consent not to be unreasonably withheld or delayed. The parties hereto agree that the Key Company Shareholders shall have the right (i) to communicate and publish statements of its share capital of Iris in connection with the Transactions and after Closing, and (ii) to use the Iris logo as the case may be, provided, however, that no Key Company Shareholder shall communicate or publish any such statements or use the Iris logo without the prior approval of Iris over the contents of such communication, publication or use of logo (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 6.11. Tax Matters.

(a) The parties hereto intend this Agreement to constitute a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g) and 1.368-3(a), including using reasonable best efforts to (i) reasonably cooperate with one another and their respective Tax advisors in connection with the issuance to Iris or the Company of advice or opinion relating to the Tax consequences of the Transactions and (ii) deliver to the relevant Tax advisor a certificate (dated as of the necessary date and signed by an officer of Iris or the Company, or their respective affiliates, as applicable) containing such customary representations as are reasonably necessary or appropriate for such purposes. Neither party shall take (or cause

to be taken) any action or fail to take any action if such action or inaction could reasonably be expected to prevent the Re-Domestication from qualifying for the Intended Tax Treatment.

(b) The parties hereto acknowledge that the Sponsor intends to enter into a Gain Recognition Agreement pursuant to Treasury Regulations Section 1.367(a)-8 in connection with the Re-Domestication (the "**Gain Recognition Agreement**"), and on or prior to Closing shall enter into an agreement with the Iris pursuant to which the Iris will agree to various provisions intended to permit Sponsor to ensure compliance with its obligations under the Gain Recognition Agreement.

(c) Following the Closing, Iris shall make a determination whether Iris or any of its Subsidiaries is a "passive foreign investment company" within the meaning of Section 1297(a) of the Code ("**PFIC**") in the taxable year including the Closing Date, and if Iris determines that it or any of its Subsidiaries is a PFIC in any taxable year including the Closing Date, Iris or such Subsidiary shall prepare and publicly post a PFIC Annual Information Statement to enable its shareholders to make and maintain a "Qualifying Electing Fund" election under Section 1295 of the Code with respect to Iris or its applicable Subsidiaries (including the Company), as applicable. With respect to any taxable year following the taxable year including the Closing Date, Iris acknowledges that it will endeavor to prepare and publicly post a PFIC Annual Information Statement in a manner consistent with, and as further described in, the IPO Prospectus. Without limiting the rights and obligations of the Iris Board and Iris Officers to supervise and manage Iris's tax affairs, as applicable, Iris represents that it intends to procure an "Identified Accounting Firm" to assist and advise appropriate Iris personnel with the matters described in this Section 6.11(c). For purposes of this Section 6.11(c), an "**Identified Accounting Firm**" means Ernst & Young, KPMG, Deloitte & Touche or PricewaterhouseCoopers.

(d) At the request of GS, Iris will cooperate in good faith in providing GS with any reasonably requested information and assistance that may be relevant for the determination and reporting of the U.S. federal income tax treatment of the Share Exchange. If Iris determines it is required to report the U.S. federal income tax treatment of the Share Exchange on any Tax Return required to be file after the Closing or otherwise take any U.S. federal income tax position with respect to the Share Exchange, it shall notify GS in writing prior to making such filing or taking such position and report the transaction as a taxable exchange unless both Iris and GS agree that the transaction should qualify for nonrecognition of gain or loss or as otherwise required by a "determination" within the meaning of Section 1313 of the Code.

SECTION 6.12. Litigation.

(a) In the event that any Action related to this Agreement or the Transactions is brought, or, to the knowledge of Iris, threatened in writing, against Iris or the Iris Board by any of Iris's shareholders prior to the Closing, Iris shall promptly notify the Company of any such Action and keep the Company reasonably informed with respect to the status thereof. Iris shall provide the Company the opportunity to participate in (subject to a customary joint defense agreement and at its own cost and expense), but not control, the defense of any such Action, shall give due consideration to the Company's advice with respect to such Action and shall not settle

or agree to settle any such Action without the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed.

(b) In the event that any Action related to this Agreement or the Transactions is brought, or, to the knowledge of the Company, threatened in writing, against the Company or the Company Board by any of the Company's shareholders prior to the Closing, the Company shall promptly notify Iris of any such Action and keep Iris reasonably informed with respect to the status of thereof. The Company shall provide Iris the opportunity to participate in (subject to a customary joint defense agreement and its own cost and expense), but not control, the defense of any such Action, shall give due consideration to Iris's advice with respect to such Action and shall not settle or agree to settle any such Action without the prior written consent of Iris, such consent not to be unreasonably withheld, conditioned or delayed.

(c) Prior to the Closing, the Company shall use commercially reasonable efforts to reach a final resolution with respect to the Phenix SAV Litigation, without any liability being imposed on Iris, Sponsor or the Company following Closing.

SECTION 6.13. Warrants; Free Shares; BSA Warrants. The Company shall use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further actions necessary or desirable so that the Founders' Warrants, the Free Shares and the BSA Warrants are exercised, canceled, redeemed or otherwise settled in full no later than the Closing. The Company shall take all actions reasonably necessary to ensure that any Free Shares that remain outstanding as of the Closing may, following the Closing, be exchanged for the number of Iris Ordinary Shares that the Free Shares would have received if they had participated in the Share Exchange.

SECTION 6.14. Lock-Up Agreement.

(a) At the Closing, except to the extent set forth in Section 6.14(a) of the Company Disclosure Letter, each Seller will enter into a Lock-Up Agreement that adheres to the principles set out in Exhibit H hereto.

(b) The Company will use reasonable best efforts to cause each of the members of Company management set forth on Exhibit H to enter into a Lock-Up Agreement at Closing that adheres to the principles set forth in Exhibit H hereto.

(c) At the Closing, the Sponsor will enter into a Lock-Up Agreement that adheres to the principles set out in Exhibit H hereto.

SECTION 6.15. Iris Escrow Accounts. 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 the Iris Escrow Accounts to terminate.

SECTION 6.16. Tier 2 Facility. Following the date hereof, Iris and the Company shall use their respective good faith efforts to negotiate a Tier 2 facility (the "Tier 2 Facility").

ARTICLE VII

CONDITIONS TO CLOSING

SECTION 7.01. Conditions to the Obligations of Each Party for the Closing. The obligations of the Company, Iris and the Sellers to consummate the Transactions are subject to the satisfaction or waiver (where permissible; in relation to a waiver by the Sellers, such waiver can be validly provided by a Qualified Majority of Sellers) of the following conditions:

(a) Iris Shareholders' Approvals. The applicable resolutions in relation to Shareholder Approval Matters shall have been approved and adopted by the requisite affirmative vote of the holders of Iris Shares at the EGMs.

(b) No Order. No Governmental Authority in a jurisdiction set forth in Section 7.01(b) of the Company Disclosure Letter shall have enacted, issued, enforced or entered any Law or Governmental Order which is then in effect and has the effect of making the Transactions illegal or otherwise prohibiting consummation of the Transactions.

(c) Regulatory Approvals. All consents, approvals, authorizations or permits of, or filings with or notifications to, or expirations or terminations of any waiting periods required by, Governmental Authorities, in each case set forth in Section 3.05(a) of the Company Disclosure Letter and Section 4.05(a) of the Iris Disclosure Letter shall have been obtained, been made or occurred.

(d) Prospectus. The Prospectus shall have been approved by the CSSF, and such approval shall be in full force and effect. The CSSF shall have passported the Prospectus to the AFM and the AMF.

(e) Pre-Closing Corporate Actions. (i) The Iris Pre-Closing Capital Reorganization shall been completed substantially in accordance with the Iris Pre-Closing Capital Reorganization Plan and (ii) Iris shall have been converted to a Luxembourg public liability company (*société anonyme*).

SECTION 7.02. Conditions to the Obligations of Iris. The obligations of Iris to consummate the Transactions are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the Sellers and the Company contained in (i) Section 2.01, Section 2.02, Section 2.03, Section 2.06, Section 3.01, Section 3.02, Section 3.04, Section 3.05 and Section 3.21 shall each be true and correct in all material respects (without giving effect to any "materiality", "Company Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the date of this Agreement and as of the Closing as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in

which case such representation and warranty shall be so true and correct as of such specified date), (ii) Section 2.04, Section 3.07(e) and Section 3.08(b) shall be true and correct in all respects as of the date of this Agreement and as of the Closing, (iii) Section 3.03 shall be true and correct in all respects as of the date of this Agreement and as of the Closing (other than in a *de minimis* respect) and (iv) the other provisions of Article II and Article III shall be true and correct in all respects (without giving effect to any "materiality", "Company Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the date of this Agreement and as of Closing as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except where the failures of any such representations and warranties in this clause (iv) to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Agreements and Covenants. (i) The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing and (ii) each Seller shall have complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) Officer Certificate. The Company shall have delivered to Iris a certificate, dated as of the Closing Date, signed by an officer of the Company, certifying as to the satisfaction of the conditions specified in Section 7.02(a) and Section 7.02(b)(i).

(d) Material Change in Tax Law. There shall have been no change in Law occurring after the date hereof, as a result of which it is more likely than not that the Re-Domestication would not qualify in all material respects for the Intended Tax Treatment.

(e) Company Regulatory Capital. The Regulatory Capital held by the Company shall be equal to or in excess of €135,000,000.

(f) Consents. The Company shall have received all required consents under the Contracts set forth in Section 7.02(f) of the Iris Disclosure Letter and shall have delivered evidence reasonably satisfactory to Iris of the same.

(g) Ownership Threshold. The Sellers party to this Agreement as of the Closing shall, collectively, be the legal, beneficial and record owners of at least 95% of Company Equity Interests entitled to vote for the election of directors.

(h) Lock-Up Agreement. Each of the persons listed in Section 7.02(h) of the Iris Disclosure Letter shall have entered into a Lock-Up Agreement in accordance with Section 6.14(b) and shall have delivered evidence reasonably satisfactory to Iris of the same.

SECTION 7.03. Conditions to the Obligations of the Company. The obligations of the Company to consummate the Transactions are subject to the satisfaction or waiver (where permissible, noting that any waiver of the Company also requires the additional waiver of a Qualified Majority of Sellers) of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Iris contained in (i) Section 4.01, Section 4.04, Section 4.05(b)(i) and Section 4.10 shall each be true and correct in all material respects (without giving effect to any "materiality," "Iris Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the date of this Agreement and as of the Closing as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such specified date), (ii) Section 4.03 shall be true and correct in all material respects of the date of this Agreement and (iii) the other provisions of Article IV shall be true and correct in all respects (without giving effect to any "materiality," "Iris Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the date of this Agreement and as of the Closing as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except where the failures of any such representations and warranties in this clause (ii) to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a Iris Material Adverse Effect.

(b) Agreements and Covenants. (i) Iris shall have performed or complied in all material respects with all other agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing and (ii) Sponsor shall have performed or complied in all material respects with all other agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) Officer Certificate. Iris shall have delivered to the Company a certificate, dated as of the Closing Date, signed by an officer of Iris, certifying as to the satisfaction of the conditions specified in Section 7.03(a) and Section 7.03(b)(i).

(d) 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, shall be equal to or in excess of the Contribution Amount.

(e) Lock-Up Agreement. Sponsor shall have entered into a Lock-Up Agreement in accordance with Section 6.14(c) and shall have delivered evidence reasonably satisfactory to the Company of the same.

ARTICLE VIII

TERMINATION

SECTION 8.01. Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Iris and the Company;

(b) by either Iris or the Company if the Closing shall not have occurred prior to December 31, 2024 (the "**Outside Date**"); provided, however that this Agreement may not be terminated under this Section 8.01(b) by or on behalf of any party that either directly or indirectly through its affiliates is in breach or violation of any representation, warranty, covenant, agreement or obligation contained herein and such breach or violation is the principal cause of the failure of a condition set forth in Article VII on or prior to the Outside Date;

(c) by either Iris or the Company if any Governmental Order has become final and non-appealable and has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions;

(d) by either Iris or the Company if any of the Shareholder Approval Matters shall fail to receive the requisite vote for approval at the EGMs or any adjournment of any such EGM;

(e) by Iris upon a breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, or if any representation or warranty of the Company shall have become untrue, in either case such that the conditions set forth in Sections 7.02(a) and 7.02(b) would not be satisfied ("**Terminating Company Breach**"); provided, that, if such Terminating Company Breach is curable by the Company, Iris may not terminate this Agreement under this Section 8.01(e) for so long as the Company continues to exercise their reasonable best efforts to cure such breach; or

(f) by the Company upon a breach of any representation, warranty, covenant or agreement on the part of Iris set forth in this Agreement, or if any representation or warranty of Iris shall have become untrue, in either case such that the conditions set forth in Sections 7.03(a) and 7.03(b) would not be satisfied ("**Terminating Iris Breach**"); provided, that if such Terminating Iris Breach is curable by Iris, the Company may not terminate this Agreement under this Section 8.01(f) for so long as Iris continues to exercise their reasonable best efforts to cure such breach.

SECTION 8.02. Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.01, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any party hereto, except as set forth in Section 6.08(b) (continued effect of Confidentiality Agreement), this Section 8.02 (Effect of Termination) and Article X (General Provisions) and any corresponding definitions set forth in Section 10.01. Notwithstanding the foregoing or anything to the contrary herein, the termination of this Agreement pursuant to Section 8.01 shall not affect (i) any liability on the part of any party hereto for Fraud or a Willful Breach of this Agreement prior to such termination or (ii) any person's liability under the Ancillary Agreements to which he, she or it is a party to the extent arising from a claim against such person by another person party to such agreement on the terms and subject to the conditions thereunder. Upon any such termination of this Agreement, the term of the Confidentiality Agreement shall automatically be extended for an additional twelve months.

SECTION 8.03. Expenses. Except as otherwise set forth in this Agreement, all expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such expenses; provided, that, for the avoidance of doubt, (a) if this Agreement is terminated in accordance with its terms, (i) the Company shall pay, or cause to be paid, all unpaid Company Expenses and (ii) Iris shall pay, or cause to be paid, all unpaid Iris Expenses and (b) if the Closing occurs, (x) all Company Expenses, Iris Expenses (including Iris Expenses incurred by Sponsor) and Seller Expenses shall be borne by Iris following Closing and (z) Iris shall reimburse Sponsor for any Iris Expenses incurred by Sponsor. At or immediately prior to Closing, Iris shall wire to the applicable recipients amounts due for Unpaid Closing Transaction Expenses. From the date of this Agreement until the Closing, Iris shall promptly notify the Company of any Iris Expenses Notification Event. For applicable tax and accounting purposes only, to the extent Iris pays Company Expenses pursuant to this Section 8.03, the parties shall treat the amount so paid as a capital contribution by Iris to the Company and as payment by the Company.

SECTION 8.04. Amendment. This Agreement may not be amended except by an instrument in writing signed by the Company, a Qualified Majority of Sellers, Iris and Sponsor, it being agreed that any such amendment which would adversely (x) change the amount of consideration received hereunder by or (y) modify the other rights or obligations hereunder, of a Seller, in each case disproportionately to the other Sellers, shall not be effective unless agreed to in writing by the relevant Seller; provided that an amendment to a Seller's consideration or other right or obligation that appropriately takes into account each Seller's existing relative rights and obligations (contractually or otherwise) as a shareholder of the Company, including with respect to a Seller's relative share of the Aggregate Iris Share Consideration, shall not be considered "disproportionate" for purposes of the foregoing.

SECTION 8.05. Waiver. At any time prior to the Closing, (a) Iris may (i) extend the time for the performance of any obligation or other act of the Company, (ii) waive any inaccuracy in the representations and warranties of any Seller or the Company contained herein or in any document delivered by the Company pursuant hereto and (iii) waive compliance with any agreement of the Company or any condition to its own obligations contained herein and (b) the Company and a Qualified Majority of Sellers may (i) extend the time for the performance of any obligation or other act of Iris, (ii) waive any inaccuracy in the representations and warranties of Iris contained herein or in any document delivered by Iris pursuant hereto and (iii) waive compliance with any agreement of Iris or any condition to its own obligations contained herein (provided that any extension or waiver in the foregoing (i), (ii) or (iii) which would adversely (x) change the amount of consideration received hereunder by or (y) modify the other rights or obligations hereunder of, a Seller, in each case disproportionately to the other Sellers shall not be effective unless agreed to in writing by the relevant Seller; provided further that an extension or waiver that appropriately takes into account each Seller's existing relative rights and obligations (contractually or otherwise) as a shareholder of the

Company shall not be considered "disproportionate" for purposes of the foregoing). Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by Iris and the Company. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of such rights.

ARTICLE IX

SURVIVAL

SECTION 9.01. Non-Survival. The representations and warranties set forth in this Agreement shall not survive the Closing, and shall terminate effective immediately as of the Closing such that no claim for breach of any such representation or warranty, detrimental reliance or other right or remedy in respect thereof (whether in contract, in tort or at law or equity) may be brought after the Closing. Nothing contained in this Section 9.01 shall limit or affect (x) claims made for, or recoveries in respect of, Fraud or (y) the ability of Iris to recover under the R&W Insurance Policy. The covenants and agreements of any party set forth in this Agreement (to the extent contemplating or requiring performance prior to Closing) shall not survive the Closing, and shall terminate effective immediately as of the Closing such that no claim for breach of any such covenant, detrimental reliance or other right or remedy in respect thereof (whether in contract, in tort or at law or equity) with respect to such covenant may be brought after the Closing. Each covenant and agreement which by its terms contemplates or requires performance at or after the Closing (such covenants and agreements requiring performance after the Closing, the "**Surviving Covenants**") shall expressly survive the Closing until fully performed in accordance with its terms and nothing in this Section 9.01 shall be deemed to limit any rights or remedies of any person for breach of any such Surviving Covenant.

SECTION 9.02. R&W Insurance; Exclusive Remedy.

(a) The cost of the R&W Insurance Policy and any fees, costs or deductibles associated therewith shall be an Iris Expense. Iris shall make available to the Company a true and complete copy of the R&W Insurance Policy.

(b) Iris and Sponsor acknowledges and agrees that, from and after the Closing, the rights provided under any R&W Insurance Policy shall be the sole and exclusive remedy of Iris and Sponsor with respect to any and all claims arising out of or relating to Iris' investigation of the Company, this Agreement, any of the assets and liabilities of the Company, the Transactions, the negotiation and execution of this Agreement or any other certificate or other document made or delivered pursuant to this Agreement, other than in the case of Fraud.

SECTION 9.03. Qualified Financial Contracts. In the event that any GS Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer

of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from such GS Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event any GS Entity or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. § 252.81 ("**Default Right**")) under this Agreement that may be exercised against such GS Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.01. Certain Definitions.

(a) For purposes of this Agreement:

"**affiliate**" of a specified person (other than in respect of GS and Bpifrance) means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person (provided that, with respect to Iris, no Iris investors (other than the Sponsor) shall be deemed an affiliate of Iris). With respect to GS only, "affiliate" means (i) any other entity directly or indirectly controlling, controlled by, or under common control with, GS or The Goldman Sachs Group, Inc. (the "GS Group"); and (ii) any investment company, limited partnership, fund, other collective investment vehicle or managed account that is (or any assets of which are) managed or advised by any member of the GS Group. With respect to Bpifrance only, "affiliate" means (x) any entity having a financial activity (i) in which the control is held, directly or indirectly by Bpifrance or the management company which manages, directly or by management delegation, or advises Bpifrance; or (ii) which holds, directly or indirectly, the control of Bpifrance or the management company which manages directly or by management delegation, or advises Bpifrance; or (iii) in which the control is held, directly or indirectly, by the entity which itself directly or indirectly controls Bpifranceor the management company that directly or indirectly manages, or advises Bpifrance; or (iv) which is managed or advised by the same management company as Bpifranceor (y) Bpifrance's unitholders and shareholders in the event of its winding-up.

"**Ancillary Agreements**" means the Irrevocable Transaction Support Agreement, the Backstop Agreement and all other agreements, certificates and instruments executed and delivered by Iris, Sponsor and the Company in connection with the Transactions and specifically contemplated by this Agreement.

"**Antitrust Laws**" means any applicable antitrust Laws and all other applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"**Anti-Corruption Laws**" means all applicable Laws relating to bribery or corruption (governmental or commercial), including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, commercial entity, or other any other person to: (a) obtain a business advantage; or (b) improperly influence them or reward them for improper performance of a duty; including, without limitation, (i) the U.S. Foreign Corrupt Practices Act of 1977, (ii) the UK Bribery Act 2010, (iii) anti-bribery legislation promulgated by the European Union and implemented by its member states, (iv) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, (v) the French legal and regulatory provisions relating to the fight against corruption and trafficking in influence, including but not limited to those set forth in Book IV, Title III "*Des atteintes à l'autorité de l'Etat*" and Title IV "*Des atteintes à la confiance publique*" of the French Code *pénal* and (vi) similar legislation applicable to Iris or the Company from time to time.

"**Anti-Money Laundering Regulation**" means all applicable Laws relating to money laundering or the proceeds of criminal activity including, without limitation, (i) European Union Money Laundering Directives and member states' implementing legislation, (ii) the UK Proceeds of Crime Act 2002, (iii) the U.S. Bank Secrecy Act, USA PATRIOT Act, (iv) any French legal and regulatory provisions relating to fight against money laundering, including but not limited to those set forth in Book III, Title II "*Des autres atteintes aux biens*" of the French Code *pénal*, and those relating to fight against financing of terrorism in particular those included in Book IV, Title II "*Du Terrorisme*" of the French Code pénal and those included in Book V, Title VI "*Obligations relatives à la lutte contre le blanchiment des capitaux, le financement des activités terroristes, les loteries, jeux et paris prohibés et l'évasion et la fraude fiscale*" of the French Code *monétaire et financier*, and (v) other U.S. legislation relating to money laundering.

"**Available Cash**" means, as of the Closing, (i) the Iris IPO Escrow Funds and (ii) the Iris Backstop Escrow Funds (if any).

"**Backstop Amount Proceeds**" means the actual amount in proceeds from the sale by Iris to Sponsor of Iris Ordinary Shares, pursuant to the Backstop Agreement.

"**Bpifrance**" means Bpifrance Participations, a French limited liability company (*société par actions simplifiée*) with a share capital of 18,321,572,986.96 euros, having its registered office at 27/31, avenue du Général Leclerc, 94700 Maisons-Alfort, registered under number 509 584 074 RCS Créteil.

"**Bridgepoint**" means Rhea Holding, a French simplified joint-stock company (*société par actions simplifiée*) with share capital of 75,189,444 euros having its registered office at 21 Avenue Kleber, 75116 Paris, registered under number 883 589 004 RCS Paris.

"**BSA Warrants**" means the share purchase warrants (*Bons de souscription d'actions*) issued from time to time by the Company to the benefit of current or former Service Providers, including BSA 2020 and BSA 2021.

"**Business Combination**" has the meaning given to such term in the Iris Articles of Association.

"**Business Combination EGMs**" means the Cayman Island Business Combination EGM and the Luxembourg Business Combination EGM.

"**Business Day**" means any day on which banks are not required or authorized to close in New York, NY, the Cayman Islands, Luxembourg, the Netherlands or France.

"**Business Systems**" means all Software, computer hardware (whether general or special purpose), communications and telecommunications networks, servers, peripherals, and computer systems that are owned by or used in the conduct of the business of the Company.

"**Cayman Companies Act**" means the Cayman Islands Companies Act (As Revised).

"**Cayman Island Business Combination EGM**" the Cayman Island business combination EGM, an extra-ordinary general meeting of shareholders of Iris to be held in accordance with the Iris Articles of Association and any applicable Cayman Law.

"**Cayman Island Extension EGM**" the Cayman Island business combination deadline extension EGM, an extra-ordinary general meeting of shareholders of Iris to be held in accordance with the Iris Articles of Association and any applicable Cayman Law.

"**CSE**" means the employees' representative institution (*Comité Social et Economique*) existing as of the date hereof, constituted to represent the employees of the Company in connection with their service to the Company.

"**CSE Consultation Process**" means the information and consultation process of the CSE with respect to the Transactions, conducted by the Company prior to the date hereof in accordance with applicable Laws.

"**Company Articles**" means the most current version of the by-laws of the Company, as amended and approved by the Company Board on July 24, 2023.

"**Company Equity Interests**" means the Company's issued and outstanding shares, whatever their category, composing the share capital of the Company.

"**Company Expenses"** means (a) all reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, the Company in connection with the negotiation, preparation or execution of this Agreement or any other Transaction Document, the performance of its covenants or agreements in this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby or thereby, including (i) the fees and expenses of outside legal counsel, accountants, advisors, brokers, investment bankers, consultants or other agents or service providers of the Company, and (ii) any other fees, expenses, commissions or other amounts that are expressly allocated to the Company pursuant to this Agreement or any other Transaction Document and (b) all change of control payments, transaction bonuses, retention

payments, severance or similar compensatory payments payable by the Company to any Service Provider as a result of the transactions contemplated hereby (and not tied to any subsequent event or condition). Notwithstanding anything to the contrary herein, Company Expenses shall not include any Iris Expenses or Seller Expenses.

"**Company IP**" means, collectively, all Company-Owned IP and Company-Licensed IP.

"**Company-Licensed IP**" means all Intellectual Property rights owned by a third party and licensed or purported to be licensed to the Company and used in the conduct of the business of the Company.

"**Company Material Adverse Effect**" means any event, circumstance, change or effect (collectively "Effect") that, individually or in the aggregate with all other Effects, (i) has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, prospects, financial condition or results of operations of the Company, taken as a whole or (ii) would reasonably be expected to impair or materially delay the ability of the Company to (x) perform its obligations under this Agreement or (y) consummate the Transactions; provided, however, that none of the following, and none of the Effects resulting therefrom, shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether there has been or will be, a Company Material Adverse Effect for purposes of clause (i) of this definition: (a) any change or proposed change in or change in the interpretation of any Law, GAAP or IFRS; (b) Effects generally affecting the industries or geographic areas in which the Company operates; (c) any change in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism or military actions (including any escalation or general worsening thereof), or any earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, or other force majeure events, or any epidemic, disease, outbreak or pandemic (including COVID-19); (e) any actions taken or not taken by the Company as required by this Agreement (other than Section 5.01(a)); (f) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Transactions (including the impact thereof on relationships of the Company with customers, suppliers, employees or Governmental Authorities) (provided that this clause (f) shall not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address the consequences resulting from this Agreement or the consummation of the Transactions); or (g) any failure to meet any internal or analysts' projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position; provided that this clause (g) shall not prevent a determination that any Effect underlying, giving rise to or contributing to such failure has resulted in a Company Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Company Material Adverse Effect), except (A) in the case of clauses (a) and (b) for any change in or change in the interpretation of any Law that prevents the Company from conducting its business in the ordinary course consistent with past practice in any jurisdiction in which the Company operates, (B) in the case of clauses (b) and (d) for any outbreak of hostilities, acts of war, sabotage, cyberterrorism,

terrorism or military actions (including any escalation or general worsening thereof) involving any member state of the European Union, (C) in the cases of clauses (b) and (c) for any Effects that adversely impact the market for the Company's product offerings, including instant credit and payment and budget advisory services and (D) in the cases of clauses (a) through (d), to the extent that the Company is disproportionately affected thereby as compared with other participants in the industries in which the Company operates.

"**Company Minority Shareholders**" means the persons and entities who hold Company Equity Interests, but who are not Key Company Shareholders.

"**Company-Owned IP**" means all Intellectual Property rights owned or purported to be owned by the Company.

"**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by Contract or otherwise.

"**Data Security Requirements**" means (i) all Privacy/Data Security Laws applicable to the Company, (ii) any applicable privacy policies of the Company concerning the collection, dissemination, storage or use of Personal Information, including any privacy policies or disclosures posted to websites or other media maintained or published by the Company, and (iii) all written contractual commitments that the Company has entered into with respect to privacy or data security.

"**Disabling Devices**" means Software viruses, time bombs, logic bombs, trojan horses, worms, trap doors, back doors, or other computer instructions, intentional devices or techniques that are designed to threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, maliciously encumber, hack into, incapacitate, infiltrate or slow or shut down a computer system or any component of such computer system, including any such device affecting system security or compromising, damaging, destroying or disclosing data (including user data) in an unauthorized manner, other than those incorporated by the Company or the applicable third party intentionally to protect Company IP from misuse or otherwise protect the Business Systems.

"**ECB**" means the European Central Bank.

"**Effect**" has the meaning given to such term in the definition of "Company Material Adverse Effect".

"**EGMs**" means the Cayman Island Extension EGM, the Cayman Island Business Combination EGM and the Luxembourg Business Combination EGM.

"**Eligible Company Employee**" means the individuals set forth on Exhibit A hereto.

"**Employee Benefit Plan**" means any bonus, stock, option equity-based, stock or share purchase, profit sharing, incentive, deferred compensation, medical, life insurance, death or

disability benefit, retirement, supplemental retirement, severance, retention, change in control, fringe benefit, sick pay or vacation compensation or benefit plan, program, agreement, policy or arrangement, whether written or unwritten, and including any employment, consulting, severance or separation agreement, other than, in any case, any statutory plan, program or arrangement that is required under applicable Laws and maintained by any Governmental Authority.

"**Environmental Law**" means any Law relating to pollution, the protection of the environment (including natural resources, indoor or ambient air, surface water, groundwater, drinking water supplies, surface or subsurface land or soil and sediments) or human health or safety (as the latter relates to hazardous or toxic substances or wastes) or otherwise to the generation, use, storage, management, transportation, Release or disposal of, or exposure to, toxic or hazardous substances or wastes.

"Eurazeo" means collectively the following entities: (i) Legendre Holding 34, a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of 225,233 euros having its registered office at 1, rue Georges Berger, 75017 Paris, registered under number 801 006 875 RCS Paris, (ii) Aries Eurazeo Fund, a French professional private equity fund (*fonds professionnel de capital investissement)* represented by its management company Eurazeo Global Investor, a French simplified joint-stock company (*société par actions simplifiée*) having its registered office at 1, rue Georges Berger, 75017 Paris, registered under number 414 908 624 RCS Paris ("**EGI**"), (iii) FCPR Idinvest Entrepreneurs Club, a French venture capital mutual investment fund (*fonds commun de placement à risque*) represented by its management company, EGI; (iv) Eurazeo Growth Secondary Fund SCSP, a Luxembourg special limited partnership (*société en commandite spéciale*) represented by its management company Eurazeo Funds Management Luxembourg, a Luxembourg joint-stock company (*société anonyme)* having its registered office at 25C Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register under number B 221406; and (v) Eurazeo Growth Fund III, a French partnership limited by shares (*société de libre partenariat)* having its registered office at 117 avenue des Champs Elysées, 75008 Paris, registered under number 853 503 373 RCS Paris, represented by its management company EGI.

"**Euronext Amsterdam**" means the regulated market operated by Euronext Amsterdam N.V.

"**Euronext Paris**" means the regulated market operated by Euronext Paris S.A.

"**EY France**" means EY Expertises & Transactions, having its registered office at Tour First, 1 place des Saisons, TSA 14444, Paris La Défense 92037 Cedex.

"**Founders' Warrants**" means the founders' warrants (*Bons de souscription de parts de créateurs d'entreprise*) issued from time to time by the Company to the benefit of current or former Service Providers, including BSPCE 2014-1, BSPCE 2015-1, BSPCE 2015-2, BSPCE 2015-3, BSPCE 2016-1, BSPCE 2017-1, BSPCE 2018-1, BSPCE 2018-2 and BSPCE 2018-3.

"**Fraud**" means actual, intentional and knowing fraud with respect to the representations and warranties expressly set forth in this Agreement or a closing certificate delivered hereunder that is made by the party making such representations and warranties.

"**Free Shares**" means the Company Equity Interests issued or issuable under the free shares plans (*Plans d'attribution d'actions gratuites*) put in place by the Company from time to time to the benefit of current or former Service Providers, including AGA 2022-3, AGA 2023-1 and AGA 2024-1

"**French GAAP**" means the generally accepted accounting principles as applied in France in accordance with the French *Code de commerce* and the *Plan Comptable Général*.

"**Governmental Order**" means any ruling, order, judgment, injunction, edict, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"**Guarantee**" means any absolute or contingent liability of a person under any guarantee, agreement, endorsement, discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness (other than of the type set forth in clauses (ix) and (x) of the definition thereof) of any other person.

"**GS**" means collectively the following entities: (i) WSGG Holding S.a.r.l, a Luxembourg limited liability company (*société à responsabilité limitée*) having its registered office at 2, Rue Henri M. Schnadt, Luxembourg, L-2530 and registered with the Luxembourg trade and companies register under number B 252300, (ii) WSGGP Emp Onshore Investments, L.P., a Delaware limited partnership having its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware (DE), United States of America (USA), 19801, registered with the Delaware trade and companies register under number 5927552; (iii) WSGGP Emp Offshore Investments, LP, having its registered office located at P.O. Box 309, Ugland House, South Church Street, George Town, Cayman Islands, KY-1104 and registered with the trade and companies register under number MC-112229, (iv) West Street Private Markets 2021, LP, having its registered office at 4001 Kennett Pike, Suite 302, Wilmington, Delaware (DE), USA, 19807 and registered with the trade and companies register under number 5481942; and (v) GLQ International Partners LP, having its registered office located at Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU and registered with the trade and companies register under number LP020947, represented by its general partner Broad Street Equity Investments Europe Limited (and each of the entities in the foregoing clauses (i), (ii), (iii), (iv) and (v), a "**GS Entity**").

"**Hazardous Materials**" means any chemical, material, substance or waste that is listed, defined, or is otherwise regulated as hazardous, toxic, radioactive or flammable, or as a pollutant or contaminant, pursuant to any applicable Environmental Law.

"**IFRS**" means the International Financial Reporting Standards, as issued by the European Union.

"**Indebtedness**" means without duplication, with respect to any person as of any time, (i) all debts and liabilities of a person for borrowed money, including overdrafts (whether in respect of principal, plus any related accrued and unpaid interest, fees and prepayment premiums or penalties, breakage costs, expenses or other amounts), (ii) all debts, liabilities or obligations of a person issued or assumed representing the deferred acquisition cost or purchase price of property or services, (iii) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (iv) all obligations of a person under securitization or receivables purchase arrangements, (v) all obligations of a person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (vi) all obligations of a person and its Subsidiaries in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements, (vii) all obligations of such person under derivatives, hedges, swaps or other similar derivative arrangements, (viii) all obligations of such person as of such time as lessee under leases that have been or should be, in accordance with French GAAP or IFRS, recorded as capital leases, (ix) all obligations of such person as an account party in respect of letters of credit and bankers' acceptances, (x) Indebtedness of the type set forth in clauses (i) to (ix) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, and (x) all Guarantees given by that person in respect of Indebtedness of the type set forth in clauses (i) to (x).

"**Intellectual Property**" means rights in all intellectual property and other similar proprietary rights of every kind and description throughout the universe, whether registered or unregistered, including such rights in and to United States and foreign: (i) patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions or reexaminations thereof, (ii) trademarks and service marks, trade dress, logos, trade names, corporate names, brands, slogans, and other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing, and all applications, registrations, and renewals in connection therewith, together with all of the goodwill associated with the foregoing, (iii) copyrights, and other works of authorship (whether or not copyrightable), and moral rights, and registrations and applications for registration, renewals and extensions thereof, (iv) Trade Secrets, (v) domain names, uniform resource locators, and usernames, account names and identifiers (whether textual, graphic, pictorial or otherwise), and sub-domain names and personal URL's used or acquired in connection with a third party website, (vi) social media accounts, identifiers, handles and tags, (vii) rights in inventions, invention disclosures, discoveries and improvements, whether or not patentable, (viii) rights in Software and rights in technology supporting such Software, (ix) moral rights and rights of attribution and integrity, (x) rights of publicity, privacy, and rights to personal information; (xi) all rights in the foregoing and in other similar intangible assets; (xii) all applications and registrations for the foregoing; and (xiii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation thereof.

"**IPO**" means the initial public offering of the Iris Units pursuant to the IPO Prospectus and filed with AFM.

"**IPO Prospectus**" means the final prospectus of Iris, dated April 26, 2022.

"**Iris Articles of Association**" means the Fourth Amended and Restated Memorandum and Articles of Association, dated April 14, 2022, as the same may be amended, supplemented or modified from time to time.

"**Iris Backstop Escrow Funds**" means the Backstop Amount Proceeds, if any, to be deposited into an escrow account (the "**Iris Backstop Escrow Account**") for release to Iris at Closing, in each case pursuant to the terms and conditions of the Backstop Agreement.

"**Iris Class B Shares**" means the Iris class B shares, par value of $0.0001 per share, the terms of which are described in the Iris Articles of Association as amended as of the Closing Date.

"**Iris Class C Shares**" means Iris Class C shares, which will be EUR denominated, with or without par value, convertible into Iris Ordinary Shares in accordance with the terms of the Iris Articles and the Agreement.

"**Iris Escrow Accounts**" means the Iris IPO Escrow Account and the Iris Backstop Escrow Account.

"**Iris Escrow Agreement**" means the Escrow Agreement, dated April 20, 2022, by and between Iris, Goldman Sachs International, Citibank Europe Public Limited Company and Citibank Europe PLC, Netherlands Branch.

"**Iris Escrow Funds**" means the Iris IPO Escrow Funds and the Iris Backstop Escrow Funds (if any).

"**Iris Expenses**" means (a) all reasonable and documented third-party, out-of-pocket fees, expenses, commission or other amounts incurred by or on behalf of, or otherwise payable by, Iris or Sponsor in connection with the negotiation, preparation or execution of this Agreement or any other Transaction Document, the performance of its covenants or agreements in this Agreement or any other Transaction Document, the consummation of the transactions contemplated hereby or thereby, or the IPO, including (i) the fees and expenses of outside legal counsel, accountants, advisors, brokers, investment bankers, consultants or other agents or service providers of Iris or Sponsor, (ii) all unpaid fees, expenses, commissions or other amounts incurred in relation to the IPO (including deferred expenses (including fees or commissions payable to the underwriters and any legal fees)), and (iii) any other fees, expenses, commissions or other amounts that are expressly allocated to Iris (including the costs of the Iris D&O Insurance and the R&W Insurance Policy) or its any of its Subsidiaries pursuant to this Agreement or any other Transaction Document and (b) all change of control payments, transaction bonuses, retention payments, severance or similar compensatory payments payable by Iris or any of its Subsidiaries to any current or former employee, officer, director, individual independent contractor or individual consultant of Iris or any of its Subsidiaries as a result of the transactions contemplated hereby (and not tied to any subsequent event or condition). Notwithstanding anything to the contrary herein, Iris Expenses shall not include any Company Expenses or Seller Expenses.

"**Iris Expenses Notification Event**" means Iris's knowledge that Iris Expenses are reasonably certain to be greater than €13,000,000.

"**Iris IPO Escrow Funds**" means the amounts maintained in the Iris Escrow Accounts.

"**Iris Ordinary Shares**" means Iris ordinary shares, par value $0.0001 per share or the EUR equivalent, with or without par value, as the case may be pursuant to the Re-Domestication.

"**Iris Organizational Documents**" means the Iris Articles of Association, and the Iris Warrant Terms and Conditions, in each case as amended, modified or supplemented from time to time.

"**Iris Related Party**" shall mean any director, officer, or other affiliate of either Iris (including Sponsor) or Sponsor, or any of their respective current or former directors, officers, general partners, members (other than members that have limited management rights consistent with being a limited partner), managers, controlling person, employees, family members, or other representatives and the respective successors and assigns of any of the foregoing persons.

"**Iris Shares**" means Iris Units, Iris Ordinary Shares, Iris Preference Shares, Iris Class B Shares, Iris Sponsor Shares and Iris Warrants.

"**Iris Sponsor Shares**" means Iris sponsor shares, par value $0.0001 per share, or the EUR equivalent, with or without par value, as the case may be pursuant to the Re-Domestication.

"**Iris Units**" means Iris unit shares, par value $0.0001 each.

"**Iris Warrant Terms and Conditions**" means that certain warrant terms and conditions, as amended, modified or supplemented from time to time, applicable to the Iris Warrants.

"**Iris Warrants**" means whole warrants to purchase Iris Ordinary Shares as contemplated under the Iris Warrant Terms and Conditions, with each whole warrant exercisable for one Iris Ordinary Share at an exercise price of $11.50.

"**Key Company Shareholders**" means each of Eurazeo, GS, Bpifrance and Bridgepoint.

"**Key Iris Shareholders**" means the persons and entities listed on Section 10.01(a) of the Iris Disclosure Letter.

"**knowledge**" or "**to the knowledge**" of a person means in the case of the Company, such knowledge of each person listed on Section 10.01(b) of the Company Disclosure Letter that the applicable individual would be expected to have after reasonable inquiry of the individuals with primary oversight for the relevant matter, and in the case of Iris, such knowledge of each person listed on Section 10.01(b) of the Iris Disclosure Letter that the applicable individual would be expected to have after reasonable inquiry.

"**Law**" means any federal, national, state, county, municipal, provincial, local, foreign or multinational, statute, constitution, common law, ordinance, code, decree, order, judgment, rule, regulation, ruling, guidelines or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**Leased Real Property**" means the real property leased by the Company as tenant, together with, to the extent leased by the Company, all buildings and other structures, facilities or improvements located thereon and all easements, licenses, rights and appurtenances of the Company relating to the foregoing.

"**Lien**" means any mortgage, deed of trust, encumbrance, claim, charge, pledge, lien, assignment, easement, right of way, covenant, condition, restriction, encroachment, conditional or other sales agreement, hypothecation, security interest, lease, sublease, option, right of first refusal or offer, title retention, restriction on voting or transfer or other encumbrance of any nature whatsoever, or any other security agreement or arrangement of any kind or nature whatsoever.

"**Loss**" means any claim, loss, damage, injury, liability, settlement, judgment, award, fine, payment, penalty, fee or expense, including legal fees and expenses.

"**Luxembourg Business Combination EGM**" means the Luxembourg business combination EGM, an extra-ordinary general meeting of shareholders of Iris to be held before a Luxembourg civil law notary, in accordance with the Iris Articles of Association and any applicable Luxembourg Company Law.

"**Luxembourg Company Law**" means the law of 10 August 1915 on commercial companies, as amended from time to time.

"**Luxembourg Law**" means the Laws of Luxembourg.

"**Open Source Software**" means any Software that is subject to (a) a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license, including any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org, or (b) any other license or other agreement that requires, as a condition of the use, modification or distribution of Software subject to such license or agreement, that such Software or other Software linked with, called by, combined or distributed with such Software be (i) disclosed, distributed, made available, offered, licensed or delivered in source code form, (ii) licensed for the purpose of making derivative works, (iii) licensed under terms that allow reverse engineering, reverse assembly or disassembly of any kind or (iv) redistributable at no charge.

"**Permitted Liens**" means (i) such imperfections of title, easements, encumbrances, Liens or restrictions that do not materially impair the current use of the Company's assets that are subject thereto, (ii) materialmen's, mechanics', carriers' , workmen's, warehousemen's, repairmen's, landlord's and other similar Liens, or deposits to obtain the release of such Liens arising or incurred in the ordinary course of business with respect to any amounts that are not yet due and payable or which are being contested in good faith and which

are not, individually or in the aggregate, material to the Company, (iii) Liens for Taxes not yet due and delinquent or, if delinquent, which are being contested in good faith through appropriate actions and that may thereafter be paid without penalty and for which appropriate reserves have been established in accordance with French GAAP or IFRS, as applicable, (iv) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation, (v) zoning, entitlement, conservation restriction and other land use and environmental regulations promulgated by Governmental Authorities which are not violated by the present uses and occupancy of such real property, (vi) non-exclusive licenses (or sublicenses) of Company-Owned IP granted in the ordinary course of business, and (vii) non-monetary Liens, encumbrances and restrictions on real property (including easements, covenants, rights-of-way and similar restrictions of record) that do not materially interfere in any material respect with the present uses and occupancy of such real property.

"**person**" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person, trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"**Personal Information**" any information relating to an identified or identifiable natural person, household or device and any other similar information or data regulated under, or defined as "personal data", "personal information", "personally identifiable information", "PII" or similar terms under, any applicable data privacy or data protection Laws. For purposes of this definition, an "identifiable natural person" is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

"**Phenix SAV Litigation**" means the ongoing proceeding before the Paris Commercial Court (*Tribunal de Commerce de Paris*) under no. 2023055859 initiated by Phenix SAV against the Company as regards the termination by the Company of the partnership agreement entered into with Phenix SA on 8 February 2022.

"**Privacy/Data Security Laws**" means all applicable Laws governing the receipt, collection, use, storage, Processing, sharing, security, disclosure, or transfer of Protected Data or the safety or security of the Business Systems, including the General Data Protection Regulation (EU) 2016/679 and the EU AI Act.

"**Process**" means the creation, collection, use, storage, processing, modification, transmission, receipt, import, export, protection, safeguarding, access, deletion, disposal or disclosure or other activity regarding data.

"**Protected Data**" means data regulated by any Data Security Requirements, Personal Information and all data for which the Company is required by Law, Contract or written policy to safeguard and/or keep confidential or private.

"**Qualified Majority of Sellers**" means a number of Sellers which in aggregate hold a simple majority of Company Equity Interests; provided that such majority must include at least three of the Key Company Shareholders.

"**R&W Insurance Policy**" means any insurance coverage provided pursuant to a purchaser-side representation and warranty insurance policy naming Iris as an insured and providing coverage for certain losses incurred by Iris, Sponsor and their affiliates related to this Agreement.

"**Registered Intellectual Property**" means all Intellectual Property that is the subject of a registration (or an application for registration) with a Governmental Authority or domain name registrar, including domain names.

"**Release**" means the actual or threatened release, spill, emission, leaking, pumping, pouring, emptying, escaping, dumping, injection, deposit, disposal, discharge, dispersal, leaching or migrating onto, into, on, under, from or through the environment (including natural resources, indoor or ambient air, surface water, groundwater, drinking water supplies, surface or subsurface land or soil and sediments) or any building, facility or fixture.

"**Sanctioned Person**" means at any time (i) any person listed on any Sanctions-related list of designated or blocked persons, (ii) the government of, or any person resident in or organized under the laws of, any country or territory that is subject to general restrictions relating to exports, imports, financings or investments under Sanctions. As at the date hereof, the Sanctioned Countries are North Korea, Cuba, Iran, Syria and the Crimea Region of Ukraine and Sebastopol, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic regions of Ukraine, as well as the Kherson or Zaporizhzhia regions of Ukraine (in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia), it being specified that this list may be amended from time to time, or (iii) any person majority-owned or controlled by any of the foregoing.

"**Sanctions**" means those trade, economic and financial sanctions Laws, regulations, embargoes, and restrictive measures administered or enforced by (i) the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State or the U.S. Department of Commerce), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) His Majesty's Treasury, (v) or the State of the French Republic through the Direction Générale du Trésor (DGT) or (vi) any other similar governmental authority with jurisdiction over Iris or the Company from time to time.

"**Seller Expenses**" means all reasonable and documented third-party, out-of-pocket fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable by, the Sellers in connection with the negotiation, preparation or execution of this Agreement or any other Transaction Document, the performance of its covenants or agreements in this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby or thereby, including fees and expenses of outside legal counsel, accountants, advisors, brokers, investment bankers, consultants or other agents or service providers of the Sellers; provided, that such Seller Expenses shall not exceed $150,000. Notwithstanding anything to the contrary herein, Seller Expenses shall not include any Company Expenses or Iris Expenses.

"**Service Provider**" means any employee, officer, director, individual independent contractor or individual consultant of the Company.

"**Shareholders' Agreement**" means the Shareholders' Agreement, dated April 30, 2024, by and between the Founders named therein, the Other Shareholders named therein and the Investors named therein.

"**Software**" means computer programs, data, databases, algorithms, applications, middleware, firmware, or other computer software (in object code, bytecode or source code format) and related documentation.

"**Subsidiary**" means, with respect to a person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

"**Tax**" or "**Taxes**" means any and all taxes, duties, levies or other similar governmental assessments, charges and fees, in each case in the nature of a tax imposed by any Governmental Authority, including, but not limited to, income, estimated, business, occupation, corporate, capital, gross receipts, transfer, stamp, registration, employment, payroll, unemployment, withholding, occupancy, license, severance, capital, production, ad valorem, excise, windfall profits, customs duties, real property, personal property, sales, use, turnover, value added and franchise taxes, whether disputed or not, together with all interest, penalties, and additions to tax imposed with respect thereto by a Governmental Authority.

"**Tax Authority**" means any Governmental Authority responsible for the collection, imposition or administration of Taxes or Tax Returns.

"**Tax Return**" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto and any amendment thereof, in each case provided or required to be provided to a Governmental Authority.

"**Trade Secrets**" means trade secrets (including those trade secrets defined in the Defend Trade Secrets Act and under corresponding foreign statutory Law and common law), know-how (including ideas, formulas, compositions and inventions (whether or not patentable or reduced to practice)), database rights, proprietary rights in information, and rights to limit the use or disclosure of any of the foregoing by any person.

"**Transaction Documents**" means this Agreement, including all Schedules and Exhibits hereto, the Company Disclosure Letter, the Iris Disclosure Letter and the Ancillary Agreements.

"**Transactions**" means the transactions contemplated by this Agreement and the Transaction Documents.

"**Transfer**" means any, direct or indirect, sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest in or disposition or encumbrance of an interest.

"**Treasury Regulations**" means the United States Treasury Regulations issued pursuant to the Code.

"**Unpaid Closing Transaction Expenses**" means, collectively, all unpaid Company Expenses, Iris Expenses and Seller Expenses at the time of Closing.

"**U.S. Special Resolution Regime**" means each of the Federal Deposit Insurance Act (12 U.S.C. §§ 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5381–5394) and the regulations promulgated thereunder.

"**Virtual Data Room**" means the virtual data room established by the Company, access to which was given to Iris in connection with its due diligence investigation of the Company relating to the Transactions.

"**Willful Breach**" means a material breach of this Agreement that is a consequence of an act undertaken or a failure to act by the breaching party hereto with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement.

(b) Other Defined Terms. For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

Term	**Section**
2023 Balance Sheet	Section 3.07(a)
ACPR	Section 3.06(c)
Action	Section 3.09
Advisory Firm	Section 1.08(c)
AFM	Section 6.05(e)
Aggregate Iris Share Consideration	Section 1.01(a)
Agreement	Preamble
Alternative Transaction	Section 6.02(a)
AMF	Section 6.05(g)
Backstop Agreement	Recitals
Backstop Limit	Recitals
Backstop Price	Recitals
Backstop Shares	Recitals
Board Recommendation Change	Section 6.05(d)
Capitalization Schedule Assumption	Section 1.09(a)
Circular	Section 6.05(a)(ii)
Claims	Section 5.04
Closing	Section 1.03

Term	Section
Closing Capitalization Schedule	Section 1.09(a)
Closing Date	Section 1.03
Closing Expense Statements	Section 1.11(b)
Closing Regulatory Capital	Section 1.08(f)(i)
Closing Regulatory Capital Statement	Section 1.08(c)
Code	Section 1.07
Company	Preamble
Company 10M Audited Financial Statements	Section 1.08(a)
Company Annual Financial Statements	Section 3.07(a)
Company Board	Recitals
Company Closing Statements	Section 1.08(c)
Company Designees	Section 1.06(d)
Company Disclosure Letter	Article III
Company Expense Statement	Section 1.11(a)
Company Interested Party Transaction	Section 3.20(a)
Company Permit	Section 3.06(a)
Company Supervisory Designees	Section 1.06(b)
Confidentiality Agreement	Section 6.08(b)
Contract	Section 2.03
Contracting Parties	Section 10.14
Contribution	Recitals
Contribution Amount	Recitals
CSSF	Section 6.05(a)(i)
Default Right	Section 9.03
Dispute	Section 10.08
Environmental Permits	Section 3.15
EOM Regulatory Capital Statement	Section 1.08(b)
Executive Director	Section 1.06(c)
Extension Amendments	Section 6.05(b)
Gain Recognition Agreement	Section 6.11(b)
Governmental Authority	Section 3.05(a)
ICC Rules	Section 10.08
Identified Accounting Firm	Section 6.11(c)
IFRS Financial Statements	Section 6.04
Illustrative Closing Capitalization Schedule	Section 1.09(a)
Initiating Party	Section 10.08
Intended Tax Treatment	Recitals
Iris	Preamble
Iris Alternative Transaction	Section 6.02(d)
Iris Annual Financial Statements	Section 4.08(a)
Iris Board	Recitals
Iris D&O Indemnitees	Section 6.09(a)
Iris D&O Insurance	Section 6.09(b)
Iris Designees	Section 1.06(d)

Term	Section
Iris Director	Section 1.06(d)
Iris Disclosure Letter	Article IV
Iris Escrow Agent	Section 4.12
Iris IPO Escrow Accounts	Section 4.12
Iris Material Adverse Effect	Section 4.01(a)
Iris Material Contracts	Section 4.18(a)
Iris Officer	Section 1.06(e)
Iris Pre-Closing Capital Reorganization	Section 6.06
Iris Pre-Closing Capital Reorganization Plan	Section 6.06
Iris Recommendation	Section 6.05(d)
Iris Related Party Transaction	Section 4.19
Iris Supervisory Designees	Section 1.06(b)
Irrevocable Transaction Support Agreement	Recitals
Leases	Section 3.12(b)
Market Abuse Regulation	Section 4.07(a)
Material Contracts	Section 3.16(a)
Material Customers	Section 3.17
Material Suppliers	Section 3.17
Monthly Account	Section 1.08(b)
Monthly Budget	Section 1.08(b)
Net Regulatory Capital Deficiency	Section 1.08(f)(ii)
New Company Executive Board	Section 1.06(a)
New Company Supervisory Board	Section 1.06(a)
New Iris Board	Section 1.06(a)
Nonparty Affiliates	Section 10.14
October 31st Regulatory Capital Statement	Section 1.08(a)
Omnibus Contribution Agreement	Section 1.02(b)
Outside Date	Section 8.01(b)
Panel	Section 10.08
PFIC	Section 6.11(c)
Phenix SAV Litigation Costs	Section 1.08(f)(iii)
Phenix SAV Litigation Maximum Costs	Section 1.08(f)(iv)
Phenix SAV Litigation Prospects	Section 1.08(f)(v)
Plan	Section 3.10(a)
Prince	Recitals
Prospectus	Section 6.05(a)(i)
Re-Domestication	Recitals
Regulatory Capital	Section 1.08(f)(vi)
Remedies Exception	Section 2.02(b)
Representatives	Section 6.08(a)
Requisite Iris Shareholder Approvals	Section 4.04(a)
Responding Party	Section 10.08
Securities Act	Section 2.07
Seller	Preamble

Term	Section
Seller Material Adverse Effect	Section 2.03
Seller Power of Attorney	Section 1.10(a)
Sellers	Preamble
Share Capital Increase	Section 1.02(a)
Share Escrow Agent	Section 1.05(a)
Share Escrow Agreement	Section 1.05(a)
Share Exchange	Recitals
Shareholder Approval Matters	Section 6.05(b)
Sponsor	Preamble
Sponsor Escrowed Shares	Section 1.05(a)
Sponsor Indemnifiable Losses	Section 6.09(c)
Sponsor Indemnified Parties	Section 6.09(c)
Subscribers	Recitals
Supervisory Director	Section 1.06(b)
Surviving Covenants	Section 9.01
Target Closing Regulatory Capital	Section 1.08(f)(vii)
Terminating Company Breach	Section 8.01(e)
Terminating Iris Breach	Section 8.01(f)
Tier 2 Facility	Section 6.16

SECTION 10.02. Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the definitions contained in this Agreement are applicable to the other grammatical forms of such terms, (iv) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (v) the terms "Article," "Section," "Schedule" and "Exhibit" refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement, (vi) the word "including" means "including without limitation," (vii) the word "or" shall be disjunctive but not exclusive, (viii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto, (ix) references to any Law shall include all rules and regulations promulgated thereunder and references to any Law shall be construed as including all statutory, legal, and regulatory provisions consolidating, amending or replacing such Law, (x) the phrase "made available" when used in this Agreement with respect to the Company means that the information or materials referred to have been posted to the Virtual Data Room in each case, on or prior to 5:00 p.m., Eastern time, on October 6, 2024, (xi) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if", (xii) the word "will" shall be construed to have the same meaning and effect as the word "shall", (xiii) the words "date hereof" when used in this Agreement shall refer to the date of this Agreement and (xiv) all references herein to "$" shall be deemed to be references to the lawful money of the United States and all references herein to "€" shall be deemed to be references to the Euro.

(b) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified, and when counting days, the date of commencement will not be included as a full day for purposes of computing any applicable time periods (except as otherwise may be required under any applicable Law). If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under French GAAP or IFRS, as applicable.

(e) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 10.03. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.03):

if to Iris, to:

with a copy to:

if to the Company, to:

with a copy to:

with a copy to:

if to the Key Company Shareholders, to the address set forth in Exhibit J hereto.

SECTION 10.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

SECTION 10.05. Entire Agreement; Assignment. This Agreement, the Exhibits attached hereto, the Company Disclosure Letter, the Iris Disclosure Letter and the Ancillary Agreements constitute the entire agreement among the parties hereto and thereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof, except for the Confidentiality Agreement. This Agreement shall not be assigned (whether pursuant to a merger, by operation of Law or otherwise) by any party hereto without the prior express written consent of the other parties hereto.

SECTION 10.06. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person

any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than (i) Section 6.08, which is intended to be for the benefit of the Iris D&O Indemnitees and the Sponsor Indemnified Parties and may be enforced by such persons and (ii) Section 10.13, which is intended to be for the benefit of the persons covered thereby and may be enforced by such persons.

SECTION 10.07. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that state.

SECTION 10.08. Arbitration. The parties hereto shall attempt in good faith to resolve all claims, disputes and other disagreements arising hereunder or under this Agreement and the Ancillary Agreements (each, a "**Dispute**") by negotiation. If a Dispute cannot be resolved in such manner, such Dispute shall, at the request of any party, after providing written notice to the other parties to the Dispute, be submitted to arbitration at a place of arbitration outside of the United States and rules of arbitration, in each case, to be mutually agreed between the parties; provided, that if the parties cannot agree within 10 days' of such notification, the arbitration will be in London, United Kingdom in accordance with the Rules of Arbitration of the International Chamber of Commerce then in effect (the "**ICC Rules**") before three arbitrators selected in accordance with the ICC Rules (the "**Panel**"); provided, further, that this Section 10.08 shall not apply to any claim asserting fraud. The proceeding shall be confidential. The language of the proceeding shall be in English. The party initially asserting the Dispute (the "**Initiating Party**") shall notify the other parties (the "**Responding Party**") with a specific description of the Dispute in issue to be submitted to arbitration. Within 30 days of receipt of such notification, the Responding Party shall notify the Initiating Party of its answer to the Dispute and any counterclaim which it wishes to assert in the arbitration. The arbitrators will act by majority decision. Any decision of the arbitrators shall (a) be rendered in writing and shall bear the signatures of at least two arbitrators, and (b) identify the members of the Panel. Absent fraud or manifest error, any such decision of the Panel shall be final, conclusive and binding on the parties to the arbitration and enforceable by a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration; provided, that each party shall pay for and bear the costs of its own experts, evidence and legal counsel, unless the arbitrators rule otherwise in the arbitration. The arbitral tribunal shall render its final award within six months from the case management conference. The parties shall cause to be kept a record of the proceedings of any matter submitted to arbitration hereunder.

SECTION 10.09. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

SECTION 10.10. Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 10.11. Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (.pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 10.12. Injunctive Relief. Notwithstanding Section 10.08, the parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement in the Court of Chancery of the State of Delaware, County of Newcastle, or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity as expressly permitted in this Agreement. Each of the parties hereto hereby further waives any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

SECTION 10.13. Releases.

(a) Effective upon and as of the Closing, each Seller on their own behalf, and on behalf of each of their present and former affiliates, and each of the successors and assigns of any of the foregoing, irrevocably, unconditionally and completely releases, acquits and forever discharges the Company and each of its current and former directors and officers from all past, present and future disputes, claims, losses, controversies, demands, rights, liabilities, actions and causes of action of every kind, nature, description or character, whether known or unknown, liquidated or unliquidated, that such person has, owns or holds, or claims to have, own or hold, or may have, own or hold, in each case, arising through the Closing Date against the Company or any of its current and former directors and officers with respect to any matter arising out of such Seller's investment in the Company, including pursuant to the Shareholders' Agreement and for breach of any fiduciary duty relating to any pre-Closing actions or failures to act by the Company or any of its current or former directors and officers; provided, that nothing in this Section 10.13 shall constitute a release or waiver of any rights provided under this Agreement.

(b) Effective upon and as of the Closing, the Company, on its own behalf, and on behalf of each of their present and former affiliates and each of the successors and assigns of any of the foregoing, irrevocably, unconditionally and completely releases, acquits and forever discharges each Seller and each of its current and former directors and officers from all past, present and future disputes, claims, losses, controversies, demands, rights, liabilities, actions and causes of action of every kind, nature, description or character, whether known or unknown, liquidated or unliquidated, that such person has, owns or holds, or claims to have, own or hold, or may have, own or hold, in each case, arising through the Closing Date against such Seller and each of its current and former directors and officers with respect to any matter arising out of each

Seller's investment in the Company, including pursuant to the Shareholders' Agreement and for controlling equityholder or lender liability relating to any pre-Closing actions or failures to act by any Seller; provided, that nothing in this Section 10.12 shall constitute a release or waiver of any rights provided under this Agreement.

SECTION 10.14. No Recourse. All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or the other Transaction Documents, or the negotiation, execution, or performance or non-performance of this Agreement or the other Transaction Documents (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or the other Transaction Documents), may be made only against (and such representations and warranties are those solely of) the persons that are expressly identified as parties to this Agreement or the applicable Transaction Document (the "**Contracting Parties**") except as set forth in this Section 10.14. In no event shall any Contracting Party have any shared or vicarious liability for the actions or omissions of any other person. No person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, shareholder, affiliate, agent, financing source, attorney or Representative or assignee of any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, shareholder, affiliate, agent, financing source, attorney or Representative or assignee of any of the foregoing (collectively, the "**Nonparty Affiliates**"), shall have any liability (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or the other Transaction Documents or for any claim based on, in respect of, or by reason of this Agreement or the other Transaction Documents or their negotiation, execution, performance, or breach, and each party hereto waives and releases all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates. The parties acknowledge and agree that the Nonparty Affiliates are intended third-party beneficiaries of this Section 10.14.

SECTION 10.15. GDPR Personal Data Processing. In so far as personal data is collected and processed by a party to this Agreement in its capacity as data controller (*responsable de traitement*) for the implementation of contractualization process, electronic signature management, operational monitoring, carrying out regulatory due diligence processes, claims management, compliance with any other legal, tax or regulatory obligations, organization and management of events, sending newsletters, joining studies or surveys relating to Iris or the Company or management of any disputes, in compliance with applicable regulations,

in particular European Regulation 2016/679, known as the General Data Protection Regulation (GDPR) and French legal provisions relating to data processing, files and individual freedom, and subject to conditions provided for by the latter, the data subjects have a right of access and rectification, a right to erasure and portability of data and a right to oppose and limit the processing (in relation to Bpifrance, such rights can be exercised at donneespersonnelles@bpifrance.fr) and such persons also have the right to lodge a claim to the French data protection authority (*Commission Nationale de l'Informatique et des Libertés - CNIL*).

[Signature Page Follows.]

IN WITNESS WHEREOF, Iris, the Company, Sponsor, and the Sellers have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

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

RIPPLEWOOD HOLDINGS I LLC,

by

/s/ Timothy Collins

Name: Timothy Collins
Title: President

LEGENDRE HOLDING 34,

by

/s/ William Kadouch-Chassaing

Name: Mr. William Kadouch-Chassaing
Title: Managing Director

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

by

/s/ Hala Fadel

Name: Eurazeo Global Investor SAS, itself represented by Ms. Hala Fadel
Title: Managing Partner Eurazeo Growth

EURAZEO GROWTH SECONDARY FUND SCSP

by

/s/ Marc Boulesteix
/s/ Maxime de Bentzmann

Name: Eurazeo Funds Management Luxembourg SA, itself represented by Mr. Marc Boulesteix and Mr. Maxime de Bentzmann
Title: Directors

BPIFRANCE PARTICIPATIONS,

by

/s/ Arnaud Helle

Name: Arnaud Helle
Title: Principal

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

/s/ Christophe Seywert

Name: Christophe Seywert
Title: Manager

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

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/ J. Wiltshire
Name: J. Wiltshire
Title: Director

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

Exhibit A

List of Eligible Company Employees

Attached.

EXHIBIT A
LIST OF ELIGIBLE COMPANY EMPLOYEES
(SECTION 1.04 OF THE AGREEMENT)

Capitalized terms used and not otherwise defined in this Exhibit have the meanings given to them in the Agreement.

Name	Investment Employee	2% - Schedule B Shares (not subject to such performance conditions) [1]		4% - Schedule B Shares (subject to the performance conditions) [1]					
		Shares	Free shares	Triggering Event I Shares[1]	Triggering Event I Free Shares[1]	Triggering Event II Shares[1]	Triggering Event II Free Shares[1]	Triggering Event III Shares[1]	Triggering Event III Free Shares[1]
[redacted]									

The remainder of the Eligible Company Employees, who shall not constitute Investment Employees and who consists of 110 employees, and their applicable allocations shall be as set forth in the document entitled "List of Eligible Company Employees" that was delivered by Charles Egly to Iris on October 5, 2024 (the "**Additional List**"). The Additional List shall be deemed to form a part of this Exhibit A for all purposes of the Agreement. In the event any Eligible Company Employee on the Additional List terminates employment prior to the Closing, Charles Egly shall be permitted, with the consent of Iris, to reallocate the Schedule B Shares (as defined in Schedule B to the Agreement) that were allocable to such Eligible Company Employee to one or more other Eligible Company Employees who have not terminated employment.

[1] All percentages represent a portion of the fully-diluted number of Iris Ordinary Shares outstanding as of Closing, excluding the Sponsor Escrowed Shares, i.e., the aggregate percentage is 6%.

[2] Allocations between Schedule B Shares and free share program based on assumed pre-Closing valuation of €[redacted]. To the extent the pre-Closing valuation differs (as calculated pursuant to Exhibit E to the Agreement) from this value, the allocation between Schedule B Shares and the free share program may be adjusted to give effect to the intent of Schedule B to the Agreement.

Exhibit B

Accounting Review Procedures

Attached.

Exhibit B

Accounting Review Procedures

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

Principles

1. If the Closing Date occurs before December 16, 2024, actual figures as of October 31, 2024 (balance sheet) and P&L forecasts to be used to calculate Regulatory Capital.
    a. Actual figures as of October 31, 2024 to be reviewed by the Company's auditors.
2. If the Closing Date occurs on or after December 16, 2024, actual figures as of November 30, 2024 (balance sheet) and P&L forecasts to be used to calculate Regulatory Capital.
    a. Company's auditors to conduct a limited review as of November 30, 2024.
    b. Ernst & Young ("**EY France**") will review the opening and closing figures (based on audited or limited review) and perform a consistency check for the forecast period.
3. P&L forecasts for the month during which the Closing Date occurs to be adjusted by a factor equal to (i) the number of Business Days elapsed from and including the first day of such month to and including the Closing Date *divided by* (ii) the total number of Business Days in such month.
4. If the Phenix SAV Litigation is settled prior to the Closing Date and such settlement amount is not reflected in the Company's calculation of Regulatory Capital at Closing, then the Phenix SAV Litigation Costs shall equal such settlement amount for purposes of the calculation of Closing Regulatory Capital. If the Phenix SAV Litigation is settled prior to the Closing Date and the settlement amount is reflected in the Company's calculation of Regulatory Capital at Closing, then the Phenix SAV Litigation Costs shall equal €0.00 for purposes of the calculation of Closing Regulatory Capital.
5. Notwithstanding the deadlines or other dates set forth in Section 1.08 of the Agreement for the delivery of information and statements, the Company and Iris may mutually agree that such information and statements may be delivered on a fast-track basis in advance of such deadlines.
6. EY France will take the following actions in respect of preparing the Closing Regulatory Capital Statement:
    a. **Step 1:** EY France will do a consistency and reasonableness check on the forecasts provided by the Company, based on budget and historical trends.
        i. EY France will present and discuss any initial inconsistencies / unreasonableness assessment (collectively, the "Initial Assessment") with the Company and Iris.
        ii. EY France may present the Initial Assessment in the form of a EUR range of adjustment required and provide this analysis to the Company and Iris.

b. **Step 2:** During the 3 Business Day consultation period:
    i. Iris and the Company, with assistance from EY France, shall engage in good faith discussions to arrive at a mutually acceptable adjustment amount.
    ii. If the parties are unable to reach an agreement, EY France will, based on the feedback during the consultation period, recommend its final adjustment range (the "Proposed Adjustment").
    iii. Iris shall either (a) use the adjustment amount mutually accepted by the parties or (b) in case the parties are unable to reach an agreement, determine the adjustment within the Proposed Adjustment range, and share it with the Company and EY France.
c. **Step 3:** The Company shall use the agreed upon adjustment amount or the Proposed Adjustment, as determined above, to compute the Closing Regulatory Capital, which will be reviewed by EY France. Once reviewed, checked, and corrected (if required) by EY France, it will be final and binding on both parties.

Auditors

1. Audit of the Company's accounts as of October 31, 2024 (French GAAP) to be delivered by the end of November 2024.
2. If the Closing Date occurs before December 16, 2024:
    a. Management forecasts for the period beginning on November 1, 2024 and ending on the Closing Date to be used to arrive at Closing equity and Regulatory Capital; and
    b. October 31, 2024 figures to be used for Regulatory Capital forecasts.
3. If the Closing Date occurs on or after December 16, 2024:
    a. Company's auditors to conduct a limited review of the accounts for the month of November 2024;
    b. Management forecasts for the period beginning on December 1, 2024 and ending on the Closing Date to be used to arrive at Closing equity and Regulatory Capital; and
    c. November 30, 2024 figures to be used for Regulatory Capital forecasts.

Buyer's Advisor (EY France)

1. All work to be based on French GAAP.
2. Due diligence to be conducted as of October 31, 2024. EY France will conduct its work simultaneously with the Company's auditors and will focus on certain key elements identified during the due diligence process.
    a. EY France to be provided with unaudited 10 month accounts by November 13, 2024 and to have access to the same information from the Company as the Company's auditors during the month of November, as appropriate.
3. If the Closing Date occurs before December 16, 2024:
    a. Management forecasts for the period beginning on November 1, 2024 and ending on the Closing Date to be used to arrive at Closing equity;

b. EY France will determine the Regulatory Capital of the Company as of the Closing Date based on the last audited balance sheet and the forecasted P&L; and
c. Closing equity to be reviewed for consistency.

4. If the Closing Date occurs on or after December 16, 2024:
    a. Due diligence to be conducted for the month of November 2024 based on the Company's auditors' limited review. EY France will review the evolution of key points identified;
    b. Management forecasts for the period beginning on December 1, 2024 and ending on the Closing Date to be used to arrive at Closing equity and Regulatory Capital; and
    c. Closing equity to be reviewed for consistency.

Exhibit C

Closing Regulatory Capital Statement

Attached.

Exhibit C

Closing Regulatory Capital Statement (Illustrative)

	EOM Regulatory Capital	Closing Regulatory Capital	*Difference*
Calculation of Regulatory Capital			
Equity Details			
Share Capital & Share Premium	€ 406,475,523.00	€ 406,475,522.93	€ 0.07
Retained Earnings	€ (218,847,661.00)	€ (218,847,661.47)	€ 0.47
Net Result	€ (45,000,000.00)	€ (48,500,000.00)	€ 3,500,000.00
Provisions for Risks and Charges	€ 466,090.00	€ 466,089.89	€ 0.11
Equity[(1)]	**€ 143,093,952.00**	**€ 139,593,951.35**	€ 3,500,000.65
Regulatory Deductions			
Intangible Assets	€ (441,361.00)	€ (468,880.59)	€ 27,519.59
Equity Warrants	€ (288,575.00)	€ (288,574.70)	€ (0.30)
Provisions for Risks and Charges	€ (466,090.00)	€ (466,089.89)	€ (0.11)
Insufficient Coverage for Non-Performing Exposures	€ (1,844,145.00)	€ (1,866,859.48)	€ 22,714.48
Total Deductions[(2)]	**€ (3,040,171.00)**	**€ (3,090,404.66)**	€ 50,233.66
Regulatory Capital[(3)]	**€ 140,053,781.00**	**€ 136,503,546.69**	€ 3,550,234.31
Adjustments for Closing Regulatory Capital			
Company Expenses[(4)]		**€ 500,000.00**	
Phenix SAV Litigation Costs[(5)]		**€** [redacted]	
Phenix SAV Litigation Prospects		€	
Phenix SAV Litigation Maximum Costs		€	
Closing Regulatory Capital[(6)]		**€** [redacted]	
Net Regulatory Capital Deficiency[(7),(8)]		**€** [redacted]	
Target Closing Regulatory Capital		€ 142,000,000.00	
Closing Regulatory Capital		€ [redacted]	

Notes for Illustrative Closing Regulatory Capital Calculations

1. Equity calculated as Share Capital & Share Premium *plus* Retained Earnings *plus* Net Result *plus* Provisions for Risks and Charges
2. Total Deductions calculated as Intangible Assets *plus* Equity Warrants *plus* Provisions for Risks and Charges *plus* Insufficient Coverage for Non-Performing Exposures
3. Regulatory Capital calculated as Equity *plus* Total Deductions
4. Company Expenses includes only those Company Expenses that are paid or accrued and, in each case, reflected in the calculation of Regulatory Capital
5. Phenix SAV Litigation Costs calculated as Phenix SAV Litigation Prospects *multiplied by* Phenix SAV Litigation Maximum Costs; provided, however, that (i) if the Phenix SAV Litigation is settled prior to the Closing Date and such settlement amount is not reflected in the Company's calculation of Regulatory Capital at Closing, then the Phenix SAV Litigation Costs shall equal such settlement amount for purposes of the calculation of Closing Regulatory Capital, and (ii) if the Phenix SAV Litigation is settled prior to the Closing Date and the settlement amount is reflected in the Company's calculation of Regulatory Capital at Closing, then the Phenix SAV Litigation Costs shall equal €0.00 for purposes of the calculation of Closing Regulatory Capital
6. Closing Regulatory Capital calculated as Regulatory Capital *plus* Company Expenses *plus* Phenix SAV Litigation Costs

7. Net Regulatory Capital Deficiency calculated as Target Closing Regulatory Capital *minus* Closing Regulatory Capital
8. If Net Regulatory Capital Deficiency is less than €0.00, Net Regulatory Capital Deficiency shall be treated as if equal to €0.00 for the purposes of this calculation

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 €150,000,000 (less Unpaid Closing Transaction 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. Value of one Iris Ordinary Share is equal to $11.17 for purposes of redemptions by Iris shareholders
6. The exchange rate between one Euro and one United States dollar is equal to 1.11
7. The aggregate number of fractional Iris Shares waived by the Sellers is equal to 97.32 Iris Shares, including 10.60 Iris Ordinary Shares and 86.72 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 October 5, 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 October 5, 2024. The Supplement shall be deemed to form a part of this Exhibit D for all purposes of the Agreement.

Attached.

Exhibit D - Illustrative Closing Capitalization Schedule

[redacted]

[redacted]

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 Agreement[1], (ii) Sponsor Escrowed Shares as set forth in Section 1.05(a) of the Agreement and (iii) the aggregate number of Iris Sponsor Shares[2] 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 Cash[3], (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 October 5, 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 the Iris IPO Escrow Funds and the Iris Backstop Escrow Funds.

Exhibit F

Seller Power of Attorney

Attached.

POWER OF ATTORNEY

The undersigned,

- **[[Mr./Ms.] [•]**, a [•] citizen, born on [•] in [•], whose professional address is located at [•]]/
- **[[Mr./Ms.] [•]**, a [•] citizen, born on [•] in [•], whose professional address is located at [•]]

acting in his capacity as [•] of [•], a [•], having its registered office at [•], registered with the Registry of Trade and Companies of [•] under number [•]

(the "**Grantor**"),

Acting as securityholder of Younited, a French *société anonyme* having its registered office at 21 rue de Chateaudun, 75009 Paris, registered in the Paris Trade and Companies Register under no. 517 586 376 ("**Younited**"),

Reference is made to:

- The acquisition by Iris Financial of the securities issued by Younited in exchange for newly-issued shares of Iris Financial (the "**Transaction**"), as further described in the business combination agreement dated October 7, 2024 (the "**Agreement**") entered into among Younited, Iris Financial, Ripplewood Holdings I LLC, a Delaware limited liability company and certain holders of Younited equity interests ("**Sellers**");
- Section 1.10 of the Agreement which provides that Younited shall use its reasonable best efforts to obtain from each of the Company Minority Shareholders (as defined in the Agreement) a power of attorney so that each of the Company Minority Shareholders becomes a "Seller" for all purposes under the Agreement in order to consummate, effectuate, carry out or further the transactions contemplated in the Agreement;
- Terms which are not defined herein shall the meaning ascribed to them in the Agreement.

Having acknowledged the main terms and conditions of the Transaction and the main terms of the Agreement.

Hereby declares to grant and hereby grants full power of attorney to: Younited, duly represented by Mr. Charles Egly (Chairman of the Executive Board).

Appointing this person as true and lawful attorney (the "**Attorney**") granting it with the widest power to, in connection with the Transaction, in his/her/its name and on his/her/its behalf:

(i) initial, execute, adhere to, implement and deliver the Agreement (and/or any accession letter thereto);

(ii) negotiate, finalize, initial, execute and implement any such deed, agreement, notification or document that is useful, which is a consequence of or may be necessary as part of the Transaction (including the Agreement, the Omnibus Contribution Agreement (as defined in the Agreement) and/or any Lock-Up Agreement) and/or implement any of the transactions contemplated in the Agreement (as amended as the case may be);

(iii) execute any documentation related to the opening of any securities account, including, without limitation, completing and executing an account opening request form, which shall include, among other things, the agreement of the Grantor to the general terms and conditions of the relevant bank, custodian or service provider, for the purpose of opening the securities account, including the issuance by any means of any debit or credit instructions in the name and on behalf of the Grantor;

(iv) consider, settle, negotiate, approve, execute, amend, deliver and/or issue all agreements, deed of transfer, reiterative and any reiterative deed, notices, documents, minutes, certificates and instruments that the Attorney, in its sole discretion, may deem necessary, desirable or appropriate, in the name of and on behalf of the Grantor, in connection with the completion of the Transaction and the foregoing, including any transfer forms (*ordres de mouvement de titres*), contribution treaty (*traté d'apport*) or confirmatory transfer agreements (*actes réitératifs*);

(v) exercise the rights of the Grantor as shareholder of the Company at shareholders' meetings with respect to shareholders' decisions necessary or desirable for the implementation of the Transaction (if any) in accordance with the Agreement;

(vi) exercise the rights of the Grantor as a party to any shareholders' agreement related to the Company (if any) in accordance with the Agreement;

(vii) more generally, take all actions or do all things necessary, including, but not limited to, making any payment, receiving or providing any document and notice, performing any formality, making any commitment, waiving any right or prerogative, making any statement or giving any instruction that the Attorney, in its sole discretion, may deem necessary, desirable or appropriate, in the name of and on behalf of the Grantor, in connection with the consummation of Transaction.

The Grantor hereby undertakes to, without prejudice to this power of attorney, ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by this power of attorney.

Hereby acknowledges that (i) the Attorney is a party to the Agreement and to the Transaction (ii) the legal representative of the Attorney is individually a party to the Agreement and to the Transaction, and (iii) the Attorney has been appointed as attorney by several other securityholders of the Company, which he/she/it accept. Accordingly, he/she/it irrevocably waives any right he/she/it may have under Article 1161 of the Civil Code with respect to the documents to be signed by the Attorney (acting for itself and/or on behalf of other persons) in connection with the Transaction.

Hereby acknowledges that he/she/it is bound by the contracts, agreements or documents executed by the Attorney under their authority.

Hereby irrevocably waives any right it may have under articles 1186 and 1187 of the French *Code civil* to claim that the Transaction or any document signed in application of this power of attorney has lapsed as a result of any other contract contributing to the completion of the Transaction contemplated hereunder having terminated, lapsed or being ineffective for any reason whatsoever**.**

Hereby acknowledges that, except in the event of gross, willful or intentional misconduct, the Attorney, or anyone who would have to replace them, may not be held liable for the actions that will be carried out in his/her/its name and on his/her/its behalf as per this power of attorney and, consequently, may not incur any liability in this respect.

To the fullest extent permitted by applicable laws, such appointment shall not be affected by the death or incapacity of the Grantor and shall inure to and be binding upon his/her heirs, successors and assigns (including minors).

The Attorney will moreover be authorized to delegate the powers conferred hereunder to one or more delegates or to substitute one or more person(s) of their choice to act in the name and on behalf of the Grantor in respect of the operations described above and for the purposes of this power. The Attorney will be free to choose the delegate(s) or person(s) they will substitute and may also decide at any time to terminate this delegation or substitution.

If any provision of this power of attorney becomes invalid, unenforceable, illegal or inapplicable, the validity of the other provisions of this power of attorney shall not be affected in any way.

The Grantor expressly acknowledges that this power of attorney constitutes a common interest power of attorney and that it is not revocable and expires on December 31, 2024 (inclusive).

By express agreement as a matter of evidence, this power of attorney is signed electronically through the www.docusign.com service (or any other equivalent service), the Grantor recognizing this electronic signature as having the same value as his/her handwritten signature in accordance with articles 1366 and 1367 of the Civil Code and to give certainty of date to that attributed to the signature of the power of attorney through the www.docusign.com service (or any other equivalent service). The Grantor declares that he/she/it has taken all appropriate measures to ensure that the electronic signature of the power of attorney is affixed by his/her duly authorized representative for the purposes hereof.

This power of attorney and all non-contractual obligations arising in any way whatsoever out of or in connection with it are governed by the laws of France. The relevant courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any claim or dispute which may arise in any way whatsoever out of or in connection with this power of attorney or the legal relationships established by it.

In accordance with Article 1985 paragraph 2 of the Civil Code, this power of attorney may be tacitly accepted by the Attorneys and result from the execution given to it by the latter.

_____

"Valid for power of Attorney"

By

[•]

Exhibit G

Iris Articles of Association

Attached.

Post-Migration Articles of Association (before cancellation of Sponsor Shares as required to reach the pre-agreed target shareholding at closing and before exchange of Sponsor Shares into Ordinary Shares and Unit Shares into Ordinary Shares and Warrants)

[Younited Financial S.A.]
ARTICLES OF ASSOCIATION

Article 1. Definitions.

In the interpretation of these 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 (*conseil d'administration*) 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 between 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.
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.

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.
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.
Luxembourg	means the Grand Duchy of Luxembourg
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, and the Unit 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 authorized 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).
Unit Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the Articles and **Unit Share** means any of them.
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 authorization.

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.

<u>Place and transfer of the registered office.</u>

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 EUR [AMOUNT], represented by [NUMBER] Ordinary Shares; [NUMBER] Class B Shares, [NUMBER] Class C Shares, [NUMBER] Unit Shares, and [NUMBER] Sponsor Shares.[1]

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 7Article 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 Law.

6.6. The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law.

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 authorized 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

[1] Numbers to be included at migration.

accordingly.

6.10. On [third anniversary of the Closing Date] 2027, all Ordinary Shares which have been placed in escrow with [Citi] pursuant to an escrow agreement entered into on the Closing Date, shall, at the decision of the Board of Directors, be acquired by the Company for no consideration if (i) the original shareholders of the Target shall not have transferred, sold or otherwise disposed of, in the aggregate, [•][2]Ordinary Shares or more 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 EUR 16.00. Thus acquired Ordinary Shares may subsequently be cancelled by the Board of Directors in accordance with Article 6.9 of these Articles.

Preferential subscription rights.

6.11. 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.

6.12. 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.

6.13. 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 [AMOUNT], consisting of [NUMBER] Ordinary Shares and [NUMBER] Class C Shares (the **Authorised Capital**). [3]

7.2. During a period of five (5) years from [DATE 2024] 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, 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

[2] To be equal to 30% of the aggregate number of Ordinary Shares at Closing.

[3] Numbers to be included at migration.

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 issued for the existing Shareholders, and it being understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, with respect to the Warrants issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such Warrants may occur after the expiration of the authorisation.

7.3. The Board of Directors is authorised to determine the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by means of a set off, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, or following the conversion of Unit Shares, Sponsor Shares, Class B Shares and/or Class C Shares, in each case into Ordinary Shares (and, in case of Unit Shares, into Warrants), 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 [DATE 2024] 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 6.11 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 Depositaries.

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, Unit 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 which have been placed in escrow with [Citi] are transferable solely for no consideration to the Company.

Reporting requirements.

8.10. 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 of Sponsor Shares, Unit Shares, Class B Shares and Class C Shares,

9.1. All Sponsor Shares are automatically converted on a one-to-one basis into a number of Ordinary Shares in accordance with the schedule set by the Board of Directors

9.2. All Unit Shares are automatically converted on a one-to-one basis into a number of Ordinary Shares and [1/3] Warrants.

9.3. All Class B Shares shall convert on a one-to-one basis into Ordinary Shares on [third anniversary of the Closing Date] 2027 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).

9.4. Class C Shares shall be converted on a one-to-one basis 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 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 [•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 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 [•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 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 [•Closing date].

9.5. 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 acknowledge the conversion of Sponsor Shares, Class B Shares, Class C Shares, or Unit Shares into Ordinary Shares and subsequently amend the Articles to reflect the conversion of the Sponsor Shares, Class B Shares, Class C Shares and/or Unit Shares, as applicable, into Ordinary Shares and, when no issued Sponsor Shares, Class B Shares, Class C Shares and Unit Shares remain, remove this Article 9 from the Articles.

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 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 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 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 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 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 cancelled. 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[4] 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 per cent (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 12.35, if a quorum of no less than fifty per cent (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 which 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 per cent (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 cancelled. 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 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 shall be bound by the Board of Directors Rules with

respect to the execution of their mandates as members of the Board of Directors.

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**). 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 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.

Vacancies

14.6. In the event of a vacancy in the office of a member of the Board of Directors 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 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 e-mail to the members of the Board of Directors.

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 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 may waive the written meeting notice by giving his or her consent in writing. Copies of consents in writing that are transmitted by e-mail 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 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 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.

15.10. 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.

Participation by proxy. 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 e-mail 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 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 declaration recorded in the minutes of the meeting of the Board of Directors. The relevant Director may not take part in the discussions relating to such transaction nor 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 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 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 member 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 per cent (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[, subject to, with respect to the Class C Shares, the provision of Article 24.12].

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 depositors according to the amount of securities or other financial instruments recorded in their name.

24.7. Dividends which 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.

24.12. Dividends (if any) which accrue on Class C Shares shall become payable if and when such Class C Shares are converted into Ordinary Shares in accordance with these Articles.

Record date

24.13. 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 [other than the holders of Class C Shares], 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

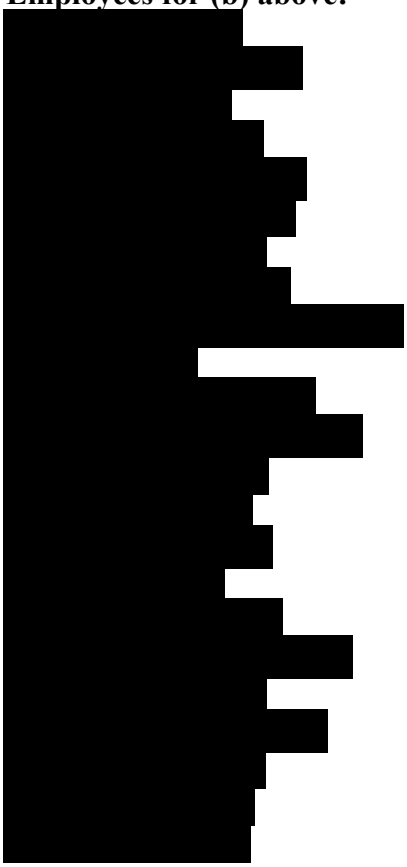
Exhibit H

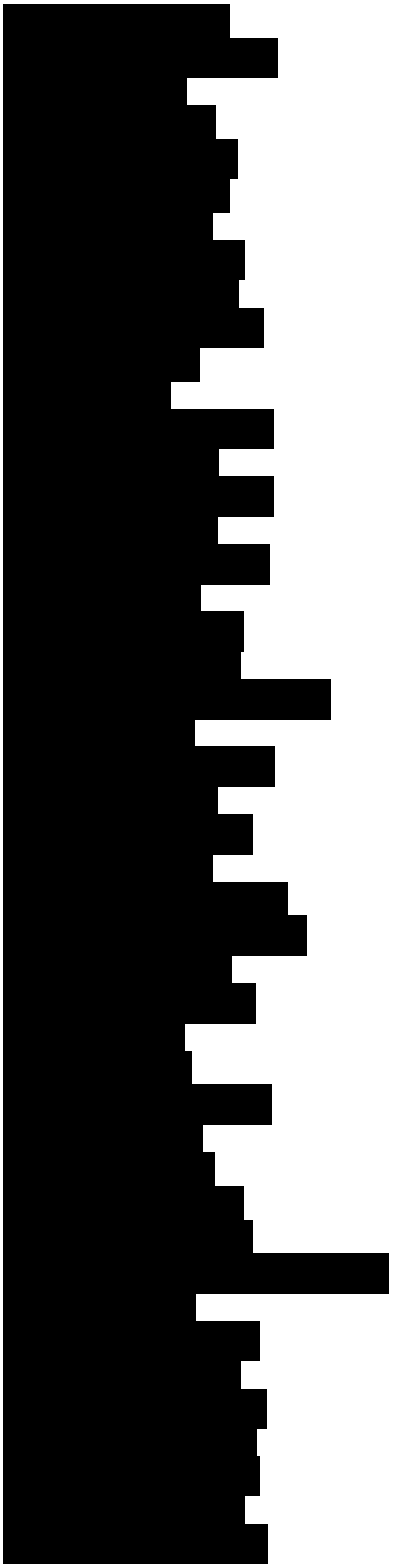
Lock-Up Agreement Principles

Key Principles of the Lock-Up Agreements:

- Parties and Lengths of Lock-Up:
    a. Each Seller will enter into a 6 month Lock-Up Agreement
    b. Each employee set forth on the list below will enter into a 12 month Lock-Up Agreement
    c. With respect to 2/3rds of the Sponsor's shares, the Sponsor will enter into a 12 month Lock-Up Agreement
    d. With respect to 1/3rd of the Sponsor's shares, the Sponsor will enter into a 24 month Lock-Up Agreement
    e. For the avoidance of doubt, with respect to (c) and (d) above, the Sponsor's shares do not include any shares issued pursuant to the Backstop Agreement.
    f. With respect to GS only, (i) the Lock-Up shall only apply to GS and not its affiliates (except to the extent in connection with a transfer described in the following clause (iv)), (ii) the Lock-Up will only apply to Iris Ordinary Shares received pursuant to the Transactions, (iii) the Lock-Up shall not restrict activities conducted in the ordinary course, and (iv) the Lock-Up will not restrict transfers to Affiliates of GS (such Affiliates being then bound by such Lock-Up).

List of Employees for (b) above:





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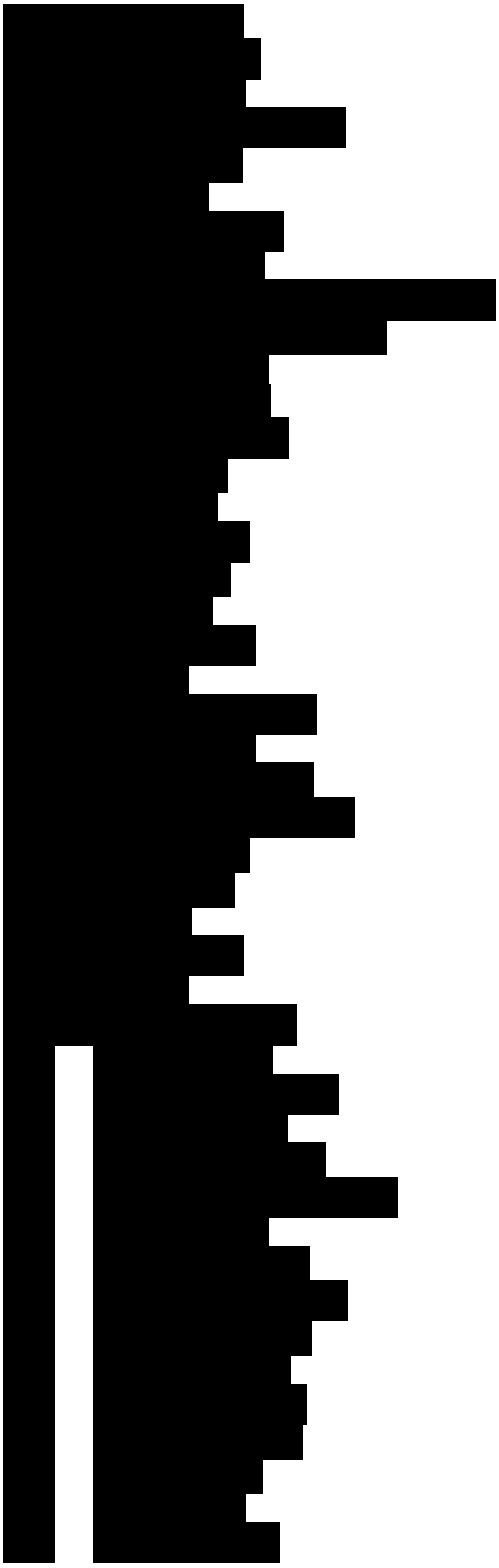

Exhibit I

Omnibus Contribution Agreement

Attached.

Dated ____ 2024

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

between

The Younited Shareholders

as Contributors

and

IRIS LUXEMBOURG SA

as Contributee

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 LUXEMBOURG SA]**, a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg, with registered office to be established at [ADDRESS], Grand Duchy of Luxembourg and to be registered with the Luxembourg trade and companies' register (*Registre de Commerce et des Société, Luxembourg*) (the "**Contributee**"),

The Contributors and the Contributee 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 Contributee, shortly after its migration to the Grand Duchy of Luxembourg and adoption by the Contributee 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 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 Contributee 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:

Class B Shares	means convertible shares of the Company without nominal value, having the rights and obligations set forth in the articles of association of the Company, following their restatement as part of the migration of the Company to Luxembourg and adoption of the legal form of a Luxembourg law governed public limited liability company (*société anonyme*);
Contribution	has the meaning ascribed to it in the Recitals above;
Effective Date	has the meaning ascribed to it in Clause 2.1;
EGM	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 of association of the Company, following their restatement as part of the migration of the Company to Luxembourg and adoption of the legal form of a Luxembourg law governed public limited liability company (*société anonyme*);
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.
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 to subscribe to the New Shares at the Subscription Price (the "**Subscription**") at an extraordinary general meeting of the Contributee to be held before a Luxembourg civil law notary (the "**EGM**") on or about the date hereof (the "**Effective Date**") and fully pay the Subscription Price by way of the Contribution, and the Contributee hereby accepts such Subscription and Contribution. In fulfilment of the Contribution, each Contributor hereby agrees to transfer and assign on the Effective Date the Younited Shares to the Contributee 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. Each Contributor expressly waives any right to payment (whether contractual or otherwise) by the Contributee 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.

2.3 Each Contributor gives power of attorney to the persons each acting individually, with power of substitution as listed in Schedule 1 to represent him/her/it at the EGM and to subscribe to the New Shares at the Subscription Price by way of the Contribution as set forth Schedule 1.

ARTICLE 3. CONDITION PRECEDENT AND TERMINATION

3.1 The Contribution shall be subject to (i) the holding of the EGM in front of a Luxembourg civil law notary, and (ii) the confirmation by the Contributee or its representative before the Luxembourg civil law notary of the realization of the conditions precedents (as priorly agreed in detail and in good faith between the Parties hereto) referred to in the EGM and hence the issuance of the New Shares and their subscription and payment by each Contributor (the "**Confirmation**").

3.2 If this EGM and the Confirmation are not held as specified in sub-clause 3.1 above, this Contribution Agreement shall be terminated and none of the Parties shall have any further rights of obligations thereunder.

ARTICLE 4. TRANSFER FORMALITIES

Subject to the satisfaction of the conditions precedent as described under Clause 3 above and as soon as practicable after completion of the Contribution:

- Younited shall register the Contributee as holder of the Younited Shares in the Younited share register; and
- the Contributee will register each Contributor as holder of the New Shares in the Contributee's share register.

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 to the Contributee that on the date of this Agreement and at the Effective Date:

i. He/she/it has full title to the respective Younited Shares and holds the Younited 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 CONTRIBUTEE

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

i. the Contributee has the requisite power and authority to enter into and to perform this Agreement;

ii. the provisions of this Agreement constitute valid and binding obligations of the Contributee in accordance with its terms;

iii. there are/will be no encumbrances (including without limitation rights of preemption or other third party interests) over the New Shares; and

iv. 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 Contributee), at the Effective Date in consideration for the Contribution.

ARTICLE 8. FRENCH CORPORATION TAX

The Contributors represent that:

- the contributed Younited Shares represent more than 50% of the share capital of Younited 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 Younited Shares to be effectively connected with a permanent establishment of the Contributee in France.

Consequently, for French corporation tax purposes, the Contributors which are French companies subject to French corporation tax and the Contributee 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 Younited 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 Contributee 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 Contributee will not in any event have any obligation to maintain a permanent establishment in France to which the Younited 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).[1]

[1] If the Contribution Agreement is executed in France, the Contribution will have to be registered with the French tax authorities in accordance with Articles 816 to 817 of the French tax code and Article 301 C of Appendix II to the French tax code.

ARTICLE 9. INTERVENTION OF YOUNITED

Younited hereby acknowledges and accepts the Contribution to occur on the Effective Date, subject to fulfilment of the conditions laid out in Clause 3, and agrees to recognize and accept the Contributee as new holder of the Younited Shares, as from the Effective Date and subject to the fulfilment of the conditions laid out in Clause 3.

ARTICLE 10. ASSIGNMENT

None of the Parties may assign any of their rights under this 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 Agreement may be signed through 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 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 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 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 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 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]

THE CONTRIBUTORS

_____

Name:

Title:

[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	Proxy for EGM
[•]					
[•]					
[•]					
[•]					
[•]					

Exhibit J

Addresses of the Key Company Shareholders

Seller	E-mail address	Address
Bpifrance	[redacted]	6-8, boulevard Haussmann, 75009 Paris
Legendre Holding 34	[redacted]	1, rue Georges Berger, 75017 Paris
FCPR Idinvest Entrepreneurs Club	[redacted]	1, rue Georges Berger, 75017 Paris
Eurazeo Growth Secondary Fund SCSP	[redacted]	25C Boulevard Royal, L-2449 Luxembourg
Eurazeo Growth Fund III	[redacted]	117 avenue des Champs Elysées, 75008 Paris
Aries Eurazeo Fund	[redacted]	1, rue Georges Berger, 75017 Paris
WSGG Holding S.a.r.l.	[redacted]	2, rue Henri M Schnadt 2530 Luxembourg

WSGGP Emp Onshore Investments, LP	[redacted]	Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware (DE)
WSGGP Emp Offshore Investments, LP	[redacted]	P.O. Box 309, Ugland House, South Church Street, George Town, Cayman Islands, KY-1104
West Street Private Markets 2021, LP	[redacted]	4001 Kennett Pike, Suite 302, Wilmington, Delaware (DE)
GLQ International Partners LP	[redacted]	Plumtree Court, 25 Shoe Lane, London
Rhea Holding	[redacted]	21 Avenue Kleber, 75116 Paris

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF EACH SELLER

This Schedule must be completed by each Seller that is a U.S. person and forms a part of the Business Combination Agreement to which it is attached. Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Business Combination Agreement. Each Seller that is a U.S. person must check the applicable box in either Part A or Part B below and the applicable box in Part C below.

Name of Seller: _____

A. QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

☐ Seller is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

☐ Seller is an "accredited investor" as defined in Regulation D under the Securities Act.

☐ Seller is receiving the Iris Ordinary Shares as a fiduciary or agent for one or more investor accounts, and each owner of such accounts is a QIB or accredited investor.

B. LOCATION

If Seller is a natural person, list place of residence below. If Seller is an entity, list principal place of business below:

_____

This page should be completed by each Seller that is also a U.S. person and constitutes a part of the Business Combination Agreement.

SCHEDULE B

MAIN TERMS AND CONDITIONS OF THE MANAGEMENT EARNOUT

Attached.

SCHEDULE B
MAIN TERMS AND CONDITIONS OF THE MANAGEMENT EARNOUT
(SECTION 1.04 OF THE AGREEMENT)

Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Agreement.

Additional Iris Ordinary Shares to be Issued	The additional Iris Ordinary Shares that may be issued pursuant to the terms and conditions set forth in this Schedule B shall be equal to 6% of the fully-diluted Iris Ordinary Shares as of the Closing, excluding the Sponsor Escrowed Shares (the "**Schedule B Shares**") corresponding to a combination of Iris Ordinary Shares and Iris Class C Shares, with 4% subject to the performance conditions outlined in this Schedule B and 2% not subject to such performance conditions. Furthermore, with respect to all Schedule B Shares issuable to any Eligible Company Employee, one-third of such Schedule B Shares shall not be subject to any performance conditions and two-thirds shall be subject to the performance conditions described in this Schedule B.
Investment of Eligible Company Employee in Iris Earnout Shares	Each Eligible Company Employee who is identified on Exhibit A to the Agreement as an Investment Employee[1] shall receive any Iris Ordinary Shares and Iris Class C Shares (convertible into Iris Ordinary Shares) to be delivered in accordance with this Schedule B in consideration of the contribution/exchange of Company Equity Interests and any other equity-based instrument that is convertible into Company Equity Interests (the "**Exchangeable Equity Interests**") held by such Investment Employee as set forth hereunder. The applicable Investment Employee shall enter into a put and call option with Iris upon Closing, the main terms and conditions of which are as follows: During the period beginning on the first anniversary of the Closing Date and ending on the date that is 15 days after such anniversary (the "**Put Exercise Period**") and subject to the applicable Investment Employee remaining an employee of the Company through the date of exercise, each Investment Employee shall be entitled to exercise the put option by requesting the exchange of all (and only all) Exchangeable Equity Interests then held by such Investment Employee (which number shall be set forth opposite of such Investment Employee's name on Exhibit A to the Agreement), free and clear of all Liens (other than those arising under applicable securities laws) in exchange for, in order of priority (i) a number of Iris Ordinary Shares with a value (determined as of the

[1] Note that the corresponding Exchangeable Equity Interests shall represent less than 5% of the share capital of the Company (on a non-diluted basis).

	Closing Date) equal to the value of the number of Exchangeable Equity Interests exchanged (determined as of the Closing Date) and then (ii) a number of Iris Class C Shares equal to the value of the remaining number of Exchangeable Equity Interests exchanged (determined as of the Closing Date). The foregoing exchange shall be subject to equitable adjustment in the event that Iris acquires any assets other than the Company. In the situation where the value of the Exchangeable Equity Interests owned by a concerned Investment Employee is insufficient to receive the total number of Iris Ordinary Shares and/or Iris Class C Shares to be delivered in accordance with this Schedule B, then the concerned Investment Employee shall be granted awards under the free shares program as described below. At any time after the Put Exercise Period, Iris shall be entitled to exercise the call option by requesting the exchange of all Exchangeable Equity Interests held by the applicable Investment Employee in exchange for Iris Ordinary Shares and Iris Class C Shares on the same terms, provided that the value of the Exchangeable Equity Interests shall be reduced by 30%. For the avoidance of doubt, in such a situation, the concerned Investment Employee shall not be granted any awards. Upon deliverance, the Iris Class C Shares will be subject to forfeiture (and returned to Iris for no consideration) in the event that the conversion conditions, as set forth below, are not met.
Valuation	The fair market value of the Iris Class C Shares will be determined by an independent expert as soon as possible as from the date hereof, provided such valuation does not result in undue delay or cost.
Main terms and conditions of the Iris Class C Shares	The Iris Class C Shares shall have the following terms and conditions: • The shares shall have no preferential voting or preferential dividend rights or a right to receive a preferred rate of return; • The recipient will waive the voting rights attached to the shares in accordance with the Iris Articles of Association and Article 450-1, paragraph 9 of the 1915 Luxembourg Law, and notify Iris hereof. • Any dividends paid on the shares prior to the conversion described below will accrue and remain subject to the same forfeiture terms as the underlying shares, and will be paid (if any) to the recipient if and when the conversion occurs; • The shares shall have a conversion right into Iris Ordinary Shares under the following conditions: – with respect to 25% of the shares issued to each Eligible Company Employee (including the Investment Employees),

	achievement of Triggering Event I[2] (the "**Triggering Event I Class C Shares**"); – with respect to 25% of the shares issued to each Eligible Company Employee (including the Investment Employees), achievement of Triggering Event II[3] (the "**Triggering Event II Class C Shares**"); and – with respect to 50% of the shares issued to each Eligible Company Employee (including the Investment Employees), achievement of Triggering Event III[4] (the "**Triggering Event III Class C Shares**"); • The shares shall have customary protective rights and adjustment provisions, including acceleration clause in case of change in control, delisting, equity transaction impacting the economic rights of the preferred shares, provided that the price per security in the context of the abovementioned transactions is equal to or greater than the price of the applicable Triggering Event (as defined below); and • The shares shall not be listed, but Iris Ordinary Shares resulting from the conversion of the shares shall be listed ordinary shares and freely transferable. Precise terms of conversion by their holders to be detailed in their terms and conditions, but conversion shall be delayed if necessary to satisfy any regulatory requirements. "**Triggering Event**" shall mean each of Triggering Event I, Triggering Event II and Triggering Event III.
Free grant of Iris Earnout Shares	The Eligible Company Employees, including certain Investment Employees, shall be granted awards with respect to the Schedule B Shares on the following terms and conditions: • The awards will be granted to each such Eligible Company Employee in accordance with Exhibit A to the Agreement;

[2] Triggering Event I means the date on which the 90-day daily volume-weighted average sale price of one Iris Ordinary Share quoted on the principal securities exchange or securities market on which Iris Ordinary Shares are then traded is greater than or equal to €10.00 during the 36-month period beginning on the Closing Date.

[3] Triggering Event II means the date on which the 90-day daily volume-weighted average sale price of one Iris Ordinary Share quoted on the principal securities exchange or securities market on which Iris Ordinary Shares are then traded is greater than or equal to €13.00 during the 36-month period beginning on the Closing Date.

[4] Triggering Event III means the date on which the 90-day daily volume-weighted average sale price of one Iris Ordinary Share quoted on the principal securities exchange or securities market on which Iris Ordinary Shares are then traded is greater than or equal to €16.00 during the 36-month period beginning on the Closing Date.

	• The awards will be granted under one or more free share plans each structured as a "qualifying plan" for French tax and social security purposes. Any free share plans whose beneficiaries include at least one material risk taker (as this term is defined by applicable Laws, including *inter alia* Commission Delegated Regulation (EU) 2021/923 of 25 March 2021) will fully comply with applicable Laws relating to the remuneration of employees and officers of credit institutions that qualify as material risk takers (including *inter alia* Articles L. 511-71 to L. 511-88 and R. 511-18 to R. 511-25 of the French Monetary and Financial Code and the European Banking Authority's Guidelines on sound remuneration policies dated 20 December 2021 – the "**MRT Remuneration Rules**"). • To the extent possible under MRT Remuneration Rules, the effective allocation (*acquisition definitive*) of the awards shall occur as follows (each, an "**Allocation Date**"): – With respect to the awards to be allocated to each Eligible Company Employee that are not subject to the performance conditions described in this Schedule B (which may be Iris Ordinary Shares or Iris Class C Shares), 12 months after their grant; – with respect to 25% of the awards subject to the performance conditions described in this Schedule B (which may be Iris Ordinary Shares or Iris Class C Shares) to be allocated to each Eligible Company Employee, at the date of achievement of Triggering Event I, it being specified that if such date occurs before 12 months after their grant, then the date of achievement shall be deemed to have occurred 12 months from grant (the "**Triggering Event I Shares**"); – with respect to 25% of the awards subject to the performance conditions described in this Schedule B (which may be Iris Ordinary Shares or Iris Class C Shares) to be allocated to each Eligible Company Employee, at the date of achievement of Triggering Event II, it being specified that if such date occurs before 12 months after their grant, then the date of achievement shall be deemed to have occurred 12 months from grant (the "**Triggering Event II Shares**"); – with respect to 50% of the awards subject to the performance conditions described in this Schedule B (which may be Iris Ordinary Shares or Iris Class C Shares) to be allocated to each Eligible Company Employee, at the date of achievement of Triggering Event III, it being specified that if such date occurs before 12 months after their grant, then

	the date of achievement shall be deemed to have occurred 12 months from grant (the "**Triggering Event III Shares**"); – Notwithstanding the foregoing, with respect to any Investment Employee, the allocation of the awards subject to the performance conditions described in this Schedule B may vary from that set forth above (i.e., such allocation need not be 25%/25%/50%), provided that with respect to the aggregate number of equity-based instruments issued or granted to such Investment Employee subject to the performance conditions described in this Schedule B, 25% of such instruments are subject to achievement of each of Triggering Events I and II and 50% of such instruments are subject to achievement of Triggering Event III. • The awards will be granted subject to continued employment of the applicable Eligible Company Employee with the Company through the date that the applicable Triggering Event is achieved[5]; • The awards which shall be effectively attributed (*acquises définitivement*) shall no longer be subject to a presence condition; • To the extent possible under MRT Remuneration Rules, there will be no holding period except in case of acceleration of the plan and for effective allocation ending 12 months after the grant date and until the second anniversary of the grant date; and • The plan shall provide for customary acceleration clauses in case of change in control, delisting and adjustment provisions in case of transactions affecting the economic rights of the beneficiaries, provided that the price per security in the context of the abovementioned transactions is equal to or greater than the price of a Triggering Event. In the event that any such awards, or any rights to receive Iris Ordinary Shares or Iris Class C Shares, are forfeited by an Eligible Company Employee, then such awards shall be available for regrant to any employees of Iris or any of its Subsidiaries who are hired following the Closing; provided, that such regranted awards shall be subject to the foregoing vesting and forfeiture conditions described in this Schedule B and the recipient of such regranted awards shall be considered an Eligible Company Employee for all purposes of this Schedule B. Issuance of Iris Ordinary Shares pursuant to the awards shall be delayed if necessary to satisfy any regulatory requirements.

[5] Unless the New Company Supervisory Board of the Company decides to waive such condition on a case-by-case basis in case of a departure.

Certain Additional Forfeiture Conditions	Notwithstanding anything to the contrary in the Agreement or this Schedule B, it is intended that the aggregate number of Iris Ordinary Shares that may be issued pursuant to this Schedule B does not exceed 6% of the fully-diluted shares outstanding at Closing, subject to adjustment for any shares outstanding at Closing that are subsequently acquired by Iris for no consideration pursuant to Section 1.05(b) of the Agreement. Therefore, in the event that Iris Class B Shares are acquired and canceled pursuant to Section 1.05(b) of the Agreement, then a number of the Iris Ordinary Shares issued or issuable to each Eligible Company Employee pursuant to this Schedule B, including any instruments or awards ultimately convertible into or exchangeable for Iris Ordinary Shares (including the put / call option, the Iris Class C Shares and the awards described in this Schedule B) shall be transferred to Iris for no consideration (or waived by the relevant Eligible Company Employee, as the case may be) and cancelled such that the aggregate number of Iris Ordinary Shares that may be issued pursuant to this Schedule B is equal to 6% of the fully-diluted Iris Ordinary Shares as of the Closing, but after giving effect to the actions taken pursuant to Section 1.05(b) of the Agreement. Such cancelation and forfeiture shall be applied on a pro-rata basis across each Eligible Company Employee (such that the same proportion of aggregate entitlements is forfeited by each such individual) and across tranches of awards. Those entitlements that are subject to Triggering Event III may be appropriately reduced to reflect the fact that Triggering Event III will only occur if the Iris Class B Shares are acquired and canceled pursuant to Section 1.05(b) of the Agreement. Furthermore, a similar mechanism will be employed to the extent (i) Iris Ordinary Shares or their equivalents in respect of Company Equity Interests subject to a drag-along were included in the fully-diluted share count for purposes of calculating the shares issuable pursuant to this Schedule B and (ii) the Company Equity Interests are not successfully subjected to the drag-along within 12 months of Closing. Notwithstanding the foregoing, if any free shares have effectively been allocated such that their forfeiture could result in adverse tax consequences to either Iris or the applicable Eligible Company Employee, then an additional number of Iris Ordinary Shares issued to such Eligible Company Employee pursuant to this Schedule B necessary to effect the intent of the foregoing shall be transferred to Iris for no consideration (or waived by the relevant Eligible Company Employee, as the case may be) and cancelled.

SCHEDULE C

MAIN TERMS AND CONDITIONS OF THE SHARE ESCROW AGREEMENT

Attached.

SCHEDULE C
MAIN TERMS AND CONDITIONS OF THE SHARE ESCROW AGREEMENT
(SECTION 1.05 OF THE AGREEMENT)

Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Agreement

1.	**Voting**	The Sponsor Escrowed Shares shall be entitled to vote on all matters presented to the holders of Iris Ordinary Shares for a vote, and Sponsor will direct the Share Escrow Agent to vote on such matters.
2.	**Distributions**	Until the release or cancellation of the Sponsor Escrowed Shares in accordance with Section 1.05(c) of the Agreement, any dividends or distributions declared on the Sponsor Escrowed Shares prior to their release and/or transfer in accordance with Section 1.05(c) of the Agreement and the Sponsor Escrowed Shares Call Option will be held by the Share Escrow Agent until such release and/or transfer occurs.[1]
3.	**Release or Transfer**	Iris and Sponsor will take such actions as are necessary to instruct the Share Escrow Agent[2] to release and/or transfer the Sponsor Escrowed Shares in accordance with Section 1.05(c) of the Agreement. At the Closing, Sponsor and Iris will enter into a call option agreement, providing for the transfer of the Sponsor Escrowed Shares for no consideration to Iris in accordance with Section 1.05(c) of the Agreement (the "**Sponsor Escrowed Shares Call Option**").
4.	**Transferability**	The Sponsor Escrowed Shares shall be non-transferrable until such time as they are released from escrow pursuant to Section 1.05(c) of the Agreement.

[1] Current distributions of dividends actually paid will be permitted to enable the escrow owner to pay taxes on such dividends regardless of the treatment of the remaining dividends.
[2] The Escrow Agreement will specify that the Escrow Agent will be instructed to release or transfer the Sponsor Escrowed Shares by Iris and Sponsor, in accordance with Section 1.05(c) of the Agreement and the Sponsor Escrowed Shares Call Option.

SCHEDULE D

FORM OF WAIVER

Attached.

SCHEDULE D
FORM OF WAIVER
(SECTION 1.08(e) OF THE AGREEMENT)

Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Agreement.

Attached.

WAIVER LETTER

THIS WAIVER LETTER is made on [●] 2024 (the "**Letter**")

BY Ripplewood Holdings I LLC (the "**Sponsor Shareholder**") and directed to Iris Financial, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, with registered office at [●], registered with the Luxembourg register of commerce and companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B [●] (the "**Company**").

INTRODUCTION:

1.1 The Sponsor Shareholder is the holder of [●] Ordinary Shares in the capital of the Company.

1.2 This Letter is made in compliance with Clause [●] of the business combination agreement, dated [●] 2024, entered into between, *inter alios*, the Company and the Sponsor Shareholder (the "**Agreement**").

1.3 Words and expressions defined in the Agreement shall have the same meaning when used in this Letter.

WHEREAS:

1. In accordance with the Iris Articles of Association and applicable laws, one (1) Ordinary Share entitles its holder to one (1) vote at any ordinary or extraordinary general meeting of the shareholders of the Company (the "**Meetings**").

2. The Sponsor Shareholder acknowledges that it is entitled to [●] voting rights attached to the Ordinary Shares it holds (the "**Voting Rights**").

3. According to article 450-1, paragraph 9 of the Luxembourg law on commercial companies dated 10 August 1915, as amended ("**Article 450-1**"), a shareholder acting in its personal capacity may undertake not to exercise all or part of its voting rights for a period of time or indefinitely and such waiver shall be binding on the relevant company as from the notification of the latter.

4. The Sponsor Shareholder hereby irrevocably waives all the Voting Rights attached to [●][1] Ordinary Shares (as defined in the articles of association of the Company) issued to it by the Company in the share capital of the Company (the "**Waiver**") in accordance with the provisions of Article 450-1.

5. The Ordinary Shares subject to the Waiver, shall not be taken into account for the calculation of the quorum and majority at the Meetings.

6. The Sponsor Shareholder hereby confirms and agrees that the Waiver shall be applicable to all the future Meetings and shall be valid as from the date hereof until the

[1] To be an amount of Ordinary Shares such that Sponsor's agreement to not vote such shares results in legacy Younited shareholders holding more than 50% of the voting rights.

date on which the annual general shareholders meeting following the Closing resolving on the 2025 financial statements is completed.

7. In the event the Ordinary Shares subject to the Waiver are transferred to a third party, the Waiver shall automatically terminate with respect to such transferred Ordinary Shares.

8. The Company expressly acknowledges the terms of this Letter for the purpose of Article 450-1 and agrees to be bound (to the extent applicable) by the terms and conditions of this Letter, as from the date of receipt of this Letter.

9. As necessary, and for the avoidance of doubt, this Letter may be shared with any Luxembourg notary or other any person acting either as chairman, secretary and/or scrutineer at any general meeting of the shareholders of the Company or for the purpose of the execution of shareholder resolutions in writing.

10. This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by Luxembourg law.

11. The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

EXECUTED on the date set out above.

Ripplewood Holdings I LLC

_____	_____
Name: [●]	Name: [●]
Title: [●]	Title: [●]