

IRIS FINANCIAL
(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held on 31 October 2024 at NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands at 10.00 am local time for the sole purpose of considering and, if thought fit, passing the following resolution:

IT IS RESOLVED by **SPECIAL RESOLUTION** that the deadline for the consummation of a Business Combination (as defined in the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022) of the Company (as extended to 2 November 2024 by special resolution of the Company passed on 19 April 2024) be and is hereby further extended with immediate effect from 2 November 2024 to 31 December 2024, and that the wording in Article 51.7 and Article 51.8(a) of the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022 which reads *“In the event that the Company does not consummate a Business Combination by 24 months from the Settlement Date (or such other date as extended in the circumstances as described in the Prospectus)”* be deleted in its entirety and replaced with immediate effect with *“In the event that the Company does not consummate a Business Combination by 31 December 2024”*.

IT IS RESOLVED by **SPECIAL RESOLUTION** that the first sentence of Article 23.1 of the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022, which reads *“At least 21 clear days' notice shall be given of any general meeting.”* be deleted in its entirety and replaced with *“At least 10 (ten) clear days' notice shall be given of any general meeting.”* with immediate effect.

IT IS RESOLVED by **SPECIAL RESOLUTION** that the following be added as a new Article 51.4A immediately following Article 51.4 of the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022: *“Payments of redemption proceeds in relation to any IPO Redemption may be made prior to the consummation of the Business Combination.”*



Elizabeth Critchley – Chief Executive Officer

Date: 9 October 2024

Notes:

1 BACKGROUND

The background of the proposals on the agenda of this Extraordinary General Meeting (the “**Extension EGM**” or the “**EGM**”) is set out in Appendix 1 to this notice (*Letter to Shareholders*).

2 RECORD DATE

Holders of the Company’s ordinary shares (the “**Ordinary Shares**”), unit shares (the “**Unit Shares**”) and sponsor shares (the “**Sponsor Shares**”)(the Ordinary Shares, the Unit Shares and the Sponsor Shares together, the “**Shares**”, and the holders of Shares, the “**Shareholders**”) will be entitled to attend and vote at the EGM, provided these Shareholders (i) are registered as a Shareholder on 9 October 2024 at 17:30 CEST, after processing of all settlements on that date (the “**Record Date**”) in one of the registers mentioned below, and (ii) have submitted their application to attend the EGM in accordance with the procedure as set out in the paragraph below (see section 3 (*Registration*) of this notice).

The Company’s board of directors (the “**Board**”) has designated as registers, in each case as at the Record Date: (i) for the Shares held through Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) (“**Euroclear Nederland**”), which currently concerns all Ordinary Shares and Unit Shares: the administrations of the banks and brokers which are intermediaries (*intermediairs*) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*); and (ii) for Shares held by persons registered in the Company’s shareholders register (such persons, with the exception of Euroclear Nederland, the “**Registered Shareholders**”): the Company’s shareholders register (the “**Shareholders Register**”) maintained by ABN AMRO Bank N.V. (Corporate Broking & Issuer Services) (“**ABN AMRO**”) on behalf of the Board.

3 REGISTRATION

The registration period starts on 9 October 2024 at 0:00 CET and ends on 28 October 2024 at 17:30 CET (the “**Registration Period**”).

A Shareholder who wishes to participate in the EGM is required to register within the Registration Period (i) via ABN AMRO at www.abnamro.com/evoting, (ii) via the intermediary in whose administration the Shareholder is registered as a shareholder of the Company (the “**Intermediary**”), or (iii), for Registered Shareholders, in the manner as communicated to them by the Company. Shareholders must complete the registration process by the date and time specified by ABN AMRO, the applicable Intermediary or the Company, and in any event, no later than the end of the Registration Period.

Please note that, for verification and authentication purposes, certain information of the Shareholders (with the exception of Registered Shareholders) must be provided upon registration. A Shareholder must provide or ensure that the relevant Intermediary can provide on its behalf, the full address details, email address, securities account number (if applicable) and mobile phone number of the relevant beneficial owner of the Shares. Such information must be provided to ABN AMRO in order for them to verify such Shareholder's interest at the Record Date and provide access to the EGM. No later

than 17:30 CET on 28 October 2024, the relevant Intermediary must provide an electronic statement to ABN AMRO via www.abnamro.com/intermediary stating the number of Shares held through Euroclear Nederland at the Record Date by the relevant Shareholder and the number of such Shares which have been applied for registration or, alternatively, the relevant Shareholder must provide ABN AMRO with a confirmation of entitlement from the Intermediary on the number of Shares held by the Shareholder on the Record Date. ABN AMRO will send Shareholders a proof of registration directly or via the relevant Intermediary.

Shareholders who after completing the registration process wish to attend the EGM in person need to contact the Company via swon@ripplewood.com.

4 VOTING INSTRUCTIONS

Once registered in accordance with the procedure set out above, Shareholders (with the exception of Registered Shareholders) must follow the specific instructions received from the relevant Intermediary in order to submit voting instructions in respect of their Shares via either (i) ABN AMRO at www.abnamro.com/evoting or (ii) the relevant Intermediary. Shareholders must submit their voting instructions by the date and time specified by the applicable Intermediary, and in any event, no later than 17:30 CET on 28 October 2024.

Registered Shareholders can exercise their voting rights by delivering to the Company the completed proxy form (which form is included as Appendix 2 to this notice) by no later than 17:30 CET on 28 October 2024.

5 REDEMPTION ARRANGEMENTS

Tax matters are complicated, and the tax consequences of exercising your right to seek a repurchase will depend on the facts of your own situation. You should consult your own tax advisor as to the specific tax consequences of the exercise of this right to you in your particular circumstances.

5.1 Redemption right

Holders of Ordinary Shares have the right to require the Company to repurchase all or a portion of their Ordinary Shares at a per-share price, payable in cash (the **“Redemption Right”**), in accordance with the arrangements and terms described below and Cayman Islands law (together, the **“Redemption Arrangements”**), in connection with the votes at the EGM on the proposals to amend the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022 (the **“Articles of Association”**).

Holders of Ordinary Shares may request to have the Company redeem their Ordinary Shares irrespective of whether they vote for or against the proposals or vote at all at the EGM.

5.2 Gross Repurchase Price

The per-share price is equal to the aggregate amount then on deposit in the Escrow Account calculated as of the day of the EGM divided by the number of then outstanding Ordinary Shares and Unit Shares (the **“Gross Repurchase Price”**).

5.3 Repurchase Effective Moment

The Company will repurchase all Ordinary Shares, submitted for repurchase within the acceptance period specified at 5.5 below (the “**Redemption Period**”) and in accordance with all other Redemption Arrangements by the holders of Ordinary Shares (the “**Redeeming Shareholders**”).

By submitting their Ordinary Shares for repurchase under the Redemption Arrangements during the Redemption Period, Redeeming Shareholders accept the offer of the Company to repurchase such Ordinary Shares at the Gross Redemption Price per Ordinary Share.

The repurchase of Ordinary Shares submitted for repurchase under the Redemption Arrangements by the Redeeming Shareholders before the end of the Redemption Period becomes unconditional on the day of the EGM (31 October 2024) (the “**Repurchase Effective Moment**”, with such Ordinary Shares being referred to as the “**Redeemed Shares**”).

5.4 Payment

Immediately after the Repurchase Effective Moment, the Gross Repurchase Price becomes due and payable to the relevant Redeeming Shareholders and the Company will instruct ABN AMRO (as “**Redemption Agent**” on behalf of the Company) to pay-out such Gross Repurchase Price to Redeeming Shareholders via their Intermediaries as soon as reasonably possible after receipt of the total redemption amount from the Escrow Agent. The Escrow Agent is expected to make such payment to the Redemption Agent on or around 5 November 2024.

The Company can only redeem Ordinary Shares under Cayman Islands law if, immediately following payment of the same, Iris Financial is able to pay its debts as they fall due in the ordinary course of business in accordance with the Companies Act.

5.5 Redemption period and process

The Redemption Period starts at 9 October 2024 and ends at 17:45 CET on 29 October 2024. The Redeeming Shareholders must instruct their Intermediary ultimately before the above stated end of the Redemption Period or before any earlier deadline communicated by their Intermediary.

Ordinary Shares can only be redeemed by Redeeming Shareholders who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are offering Ordinary Shares in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Redeeming Shareholders must also identify themselves in order to validly redeem their Ordinary Shares.

The Intermediary must fill out and submit a duly completed Redemption Notice (see Appendix 4 to this notice) and an electronic instruction through the system of Euroclear Nederland via MT565 SWIFT message or Easyway, on behalf of their clients who are Redeeming Shareholders, each before 17:45 CET on 29 October 2024. As soon as it has been indicated in the Euroclear Nederland system that a Shareholder wants to exercise its Redemption Right, the relevant Ordinary Shares will be blocked and can no longer be traded on Euronext Amsterdam or otherwise transferred.

5.6 Unit Shares

Only Ordinary Shares will be redeemed under the Redemption Arrangements. Unit Shares will not be eligible for redemption. In order to redeem Ordinary Shares, holders of Unit Shares will need to first exchange their Unit Shares for Ordinary Shares and public warrants issued by the Company (the “Warrants”).

Exchange of Unit Shares may take time and may therefore affect a holder of Unit Shares’ ability to exercise their Redemption Right on a timely basis.

A request to exchange Unit Shares for Ordinary Shares and Warrants must be made by instructing the relevant Intermediary to send a Notice of Unit Exchange (see Appendix 3 to this notice) to ABN AMRO, who will receive the Notice of Unit Exchange as Unit Exchange Agent on behalf of Iris Financial. All Unit Shares exchanged for Ordinary Shares for the purpose of exercising a Redemption Right will be held by ABN AMRO Bank for the account of the relevant Shareholder exchanging their Unit Shares, whereas the Warrants will be delivered to the relevant Intermediary for the benefit of the relevant Shareholder exchanging their Unit Shares.

Unit Shares can only be exchanged for Ordinary Shares and Warrants by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States and are acquiring Ordinary Shares and Warrants upon the exchange of the Unit Shares in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

No fractional Warrants will be issued or delivered upon the exchange of Unit Shares. Accordingly, a Shareholder exchanging their Unit Shares will only receive a whole Warrant for each three Unit Shares exchanged.

Holders of Ordinary Shares have voting rights identical to holders of Unit Shares.

5.7 Warrants

Only Ordinary Shares will be redeemed under the Redemption Arrangements. Warrants will not be eligible for redemption. The redemption of Ordinary Shares held by a Redeeming Shareholder does not trigger the redemption of the Warrants held by such Redeeming Shareholder (if any). Accordingly, Redeeming Shareholders whose Ordinary Shares are redeemed pursuant to the Redemption Arrangements will retain all rights under any Warrants that they may hold at the time of the redemption.

5.8 Withdrawal procedure

To withdraw Ordinary Shares previously submitted for repurchase under the Redemption Arrangements, holders of Ordinary Shares must instruct the Intermediary which they initially instructed to submit their Ordinary Shares for redemption, as described above, to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to their Intermediary. The Intermediary must also submit their amended instruction electronically through the system of Euroclear Nederland via MT565 SWIFT message or Easyway. Any request to repurchase Iris Financial Ordinary Shares, once made, may be withdrawn up to 17:45 CET on 29 October 2024.

Any notice of withdrawal must specify the name of the person having submitted the Ordinary Shares for repurchase to be withdrawn, and the number of Ordinary Shares to be withdrawn. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding.

Ordinary Shareholders should contact their Intermediary to obtain information about the deadline by which such Ordinary Shareholder must send instructions to the Intermediary to withdraw their Ordinary Shares for redemption and should comply with the dates set by such Intermediary, as such dates may differ from the dates and times noted in this notice.

Withdrawals of submissions for repurchase of Ordinary Shares may not be rescinded, and any Ordinary Shares properly withdrawn will be deemed not to have been validly submitted for repurchase. However, Ordinary Shares may be re-submitted for repurchase. It may take up to two Euronext Amsterdam trading days for Ordinary Shares that have been withdrawn to be unblocked and for the holder of Ordinary Shares to have the ability to trade such Ordinary Shares. In addition, should a holder of Ordinary Shares withdraw its Ordinary Shares and subsequently again wish to notify the Repurchase Agent of its intention to have its Ordinary Shares repurchased, such notification may not be able to be made in a timely fashion and such Ordinary Shares may therefore not be able to be repurchased.

APPENDIX 1

LETTER TO SHAREHOLDERS

On behalf of the Company, we are pleased (i) to invite you to the EGM which is to be held on 31 October 2024 at 10.00 am CET at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands, and (ii) to provide you with this letter accompanying the notice for the Extension EGM (the “**Letter**”).

The purpose of this Letter is to ensure that the Shareholders are adequately informed of the facts and circumstances relevant to the proposals on the agenda for the Extension EGM. This should enable the Shareholders (to the extent they are eligible to vote in the Extension EGM) to vote on the proposed resolutions.

On 7 October 2024, the Company announced that it had signed a business combination agreement in connection with a contemplated business combination with Younited S.A. (“**Younited**”) (the “**Combination**”). The Combination, which has been unanimously approved by the Younited supervisory board and the Company’s Board, is expected to close toward the end of 2024, subject to satisfaction of regulatory and customary closing conditions, including approval by the Company’s Shareholders.

Three (3) Extraordinary General Meetings of Shareholders are intended be held in connection with the closing of the Combination. The first Extraordinary General Meeting is the Extension EGM subject of the notice which this Letter accompanies. The purpose of the Extension EGM is, amongst other matters, to request the Shareholders for an extension to the business combination deadline from 2 November 2024 to 31 December 2024, in order to receive all corporate and regulatory approvals necessary to close the Combination. The purpose of the second Extraordinary General Meeting is to vote on, amongst other matters, on the approval of the Combination, and the purpose of the third Extraordinary General Meeting (to be held pursuant to Luxembourg law) is to vote on, amongst other matters, the migration of the Company from the Cayman Islands to Luxembourg. The dates of the second and third Extraordinary General Meetings will be confirmed in due course and the Company will issue a circular, which will include key information regarding the Combination, in connection with the second Extraordinary General Meeting.

At the Extension EGM three proposals are on the agenda. The first proposal is the further extension of the deadline for the consummation of a business combination of the Company (as extended to 2 November 2024 by special resolution of the Company passed on 19 April 2024) with immediate effect from 2 November 2024 to 31 December 2024. As noted above, the passing of this resolution will allow the anticipated necessary time for the Company and Younited to receive all corporate and regulatory approvals necessary to close the Combination.

The second proposal is to amend the notice term of (Extraordinary) General Meetings of the Company from at least 21 clear days to at least 10 clear days. This amendment allows the second and third Extraordinary General Meetings to be held on shorter notice that is currently the case. This resolution will take effect immediately at the conclusion of the Extension EGM.

The third and final proposal facilitates that Shareholders that exercise redemption rights in connection with a vote on a business combination may receive payment in a timely manner prior to the closing of the Combination.

The Board recommends that you vote in favour of all the resolutions proposed for adoption at the Extension EGM.

Although we encourage you to remain shareholder, we are also providing holders of Ordinary Shares with the opportunity to have part or all of their Ordinary Shares repurchased in connection with the votes at this Extension EGM on the proposals to amend the Articles of Association, as described in Section 5 of the notes to the notice for the Extension EGM.

We value and thank you for your continued support and look forward to welcoming you to the Extension EGM.

Yours sincerely,

Elizabeth Critchley, CEO of Iris Financial

APPENDIX 2

REGISTERED SHAREHOLDER PROXY

I/We, the undersigned, being the registered holder of _____ shares issued in the authorised capital of the Company, entitled to receive notice of, attend and vote at a general meeting of the Company (the **Appointor**) hereby appoint [•] as my proxy (the **Proxy**) for the purpose of approving the following resolutions to be passed as a Special Resolution:

1. that the deadline for the consummation of a Business Combination (as defined in the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022) of the Company (as extended to 2 November 2024 by special resolution of the Company passed on 19 April 2024) be and is hereby further extended with immediate effect from 2 November 2024 to 31 December 2024, and that the wording in Article 51.7 and Article 51.8(a) of the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022 which reads “In the event that the Company does not consummate a Business Combination by 24 months from the Settlement Date (or such other date as extended in the circumstances as described in the Prospectus)” be deleted in its entirety and replaced with immediate effect with “In the event that the Company does not consummate a Business Combination by 31 December 2024”.
2. that the first sentence of Article 23.1 of the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022, which reads “At least 21 clear days' notice shall be given of any general meeting.” be deleted in its entirety and replaced with “At least 10 (ten) clear days' notice shall be given of any general meeting.” with immediate effect.
3. that the following be added as a new Article 51.4A immediately following Article 51.4 of the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution on 14 April 2022: “Payments of redemption proceeds in relation to any IPO Redemption may be made prior to the consummation of the Business Combination.”

Name:

Date of signature

APPENDIX 3

NOTICE OF UNIT EXCHANGE

Reference is made to the Units issued by Iris Financial as described in the Prospectus. Capitalised terms used, but not defined herein, have the meaning ascribed to them in the Prospectus.

Request to Exchange Units

The undersigned:

Name:	
Street:	
Postal Code/Location:	
Telephone Number:	
Email:	
Custodian (Name of the financial institution):	
Details of account to which the Warrants should be delivered:	
Registration number (correspondent bank) at ESES (EGSP):	
Swift address (correspondent bank):	

Hereby requests on behalf of a Unit Holder to exchange:

_____ Units (ISIN: KYG7552D1271)

and to receive

_____ Ordinary Shares (ISIN: KYG7552D1016)*

_____ Warrants (ISIN: KYG7552D1198) *

with the trade date being _____

and the (proposed) settlement date being _____,

upon surrendering the Units and the payment in full of the Unit Exchange Fee (as defined below).

The Unit Exchange Agent will charge financial intermediaries a fee of €0.005 per conversion of one Unit with a minimum of €50 per Unit Conversion instruction (the "**Unit Exchange Fee**").

Instructions for Completion

A request to exchange Units in accordance with the Prospectus must be made by sending this notice to ABN AMRO Bank N.V. (see contact details below) who will receive this notice as Unit Exchange Agent on behalf of the Company.

Simultaneously with sending this notice to ABN AMRO Bank N.V. the number of Units requested to be exchanged must be delivered with matching instructions to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2S NECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119.

Upon receipt of the Units, ABN AMRO will deliver the Warrants (on a free of payment basis); and the Ordinary Shares will be held by ABN AMRO Bank N.V. on behalf of each holder instructing to exchange their Units.

Contact Details

ABN AMRO Bank N.V.

Corporate Broking & Issuer Services (the “Unit Exchange Agent”)

Email: as.exchange.agency@nl.abnamro.com and corporate.broking@nl.abnamro.com

Representations and Warranties

The undersigned represents and warrant to the Unit Exchange Agent and the Company that:

- a) the Unit Holder has full title to the Units and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Units;
- b) there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Units;
- c) the exercise of the right of replacement is permitted in the jurisdiction of the Unit Holder;
- d) the Unit Holder understands that the Ordinary Shares and Warrants have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”) or with any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the Securities Act;
- e) no portion of the assets used by the Unit Holder to purchase, and no portion of the assets used by such investor to hold, the Units, Ordinary Shares and Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251.0.3-1.01, as modified by section 3(42) of ERISA; and
- f) if in the future the Unit Holder decides to offer, sell, transfer, assign, novate or otherwise dispose of the Ordinary Shares and Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act. The Unit Holder acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the articles of association of the Company.

As of the date hereof, the Unit Holder either (i) is not resident or located in the United States or (ii) is located in the United States, in which case the undersigned represents and warrants to the Unit Exchange Agent and the Company that:

- a) the Unit Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act (“QIB”) and is acquiring the Ordinary Shares and Warrants for its own account or for the account of a QIB. If the Unit Holder is acquiring the Ordinary Shares and Warrants for the account of one or more QIBs, the Unit Holder represents that it has sole investment discretion with respect to each such account and that the Unit Holder has full power to make the

foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;

- b) the Unit Holder is acquiring the Ordinary Shares and Warrants for investment purposes only and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of United States securities laws;
- c) the Unit Holder is not acquiring the Ordinary Shares and Warrants as a result of any “general solicitation or general advertising” (within the meaning of Rule 502(c) under the Securities Act) or any “directed selling efforts” (as defined in Regulation S under the Securities Act (“Regulation S”));
- d) the Unit Holder understands that the Ordinary Shares and Warrants may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S to a person outside the United States, pursuant to another available exemption from the registration requirements of the Securities Act or pursuant to an effective registration statement under the Securities Act, in each case in accordance with applicable securities laws of any state of the United States;
- e) the Unit Holder understands that the Ordinary Shares and Warrants will be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act and, for so long as the Ordinary Shares and Warrants are “restricted securities”, the Unit Holder shall not deposit such Ordinary Shares and Warrants in any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Ordinary Shares and Warrants are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- f) the Unit Holder (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Ordinary Shares and Warrants, including the risk that it may lose all or a substantial portion of its investment; and
- g) the Unit Holder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.

For acknowledgement and agreement:

_____ (Place) _____ (Date)

Signature:

By:.....

(Authorised Officer(s))

APPENDIX 4

REDEMPTION FORM

Notice of Redemption of Ordinary Shares

(ISIN KYG7552D1016)

Acceptance period: 9 October until 29 October 2024 at 17:40 CET

Expected payment date: on or around 5 November 2024

Reference is made to the right of holders to redeem ordinary shares (the "**Ordinary Shares**") and such holders "**Redeeming Shareholders**") in the share capital of Iris Financial (the "**Company**"), under the terms and subject to the conditions and restrictions contained in the notice for the Extraordinary General Meeting dated 9 October 2024 (the "**EGM Notice**"). Capitalised terms used but not defined in this redemption notice (the "**Redemption Notice**") have the meaning as described in the EGM Notice.

Special notice to holders of Unit Shares ("Unit Holders"): *To the extent Unit Holders have not already exchanged their Unit Shares for Ordinary Shares and Warrants, Unit Holders are hereby reminded that they are required to first do so before they are eligible to exercise their right to have their Ordinary Shares redeemed (repurchased) by the Company (the "**Redemption Right**"). Exchange of Unit Shares takes time and may therefore affect a Unit Holder's ability to redeem their Ordinary Shares on a timely basis.*

A request to exchange Unit Shares, for the purpose of exercising the Redemption Right, must be made by sending the 'Notice of Unit Exchange in connection with Redemption' (see Appendix 2) to ABN AMRO Bank N.V., who will receive the Notice of Unit Exchange as Unit Exchange Agent on behalf of the Company. All Unit Shares exchanged for Ordinary Shares for the purpose of exercising the Redemption Right will be held by ABN AMRO Bank N.V. for the account of the relevant Redeeming Shareholder exchanging their Unit Shares, whereas the corresponding Warrants will be delivered to the relevant custodian (financial institution) for the benefit of holders exchanging their Unit Shares.

To: **ABN AMRO Bank N.V.**

Exchange Agency

E-Mail: as.exchange.agency@nl.abnamro.com and corporate.broking@nl.abnamro.com

(the "**Listing and Paying Agent**", the "**Unit Exchange Agent**" and the "**Redemption Agent**")

Sender:

EGSP Account:

Institution:

Contact Person:.....
BIC:
Swift Address:
Tel. no:
E-Mail:
Date:

The undersigned hereby tenders on behalf of the Redeeming Shareholders (as set out in Appendix 1) holding an aggregate of Ordinary Shares.

The undersigned hereby declares that: (i) they have the tendered Ordinary Shares in their administration; and (ii) the tendering of Ordinary Shares for redemption constitutes an irrevocable instruction by the relevant Redeeming Shareholder to (a) block any attempt to transfer such Ordinary Shares, so that no transfer of such Ordinary Shares can be effected (other than any action required to effect the transfer to the Company); and (b) to the extent the Ordinary Shares are not already held by ABN AMRO Bank N.V. for the account of the relevant Redeeming Shareholder, debit the securities account of the relevant Redeeming Shareholder in which such Ordinary Shares are held ultimately on 17:45 CET on 4 November 2024, in respect of all such Ordinary Shares.

In addition to filing this duly completed Redemption Notice, the undersigned must submit an electronic instruction on behalf of their clients, being the redeeming Ordinary Shareholders, through the system of Euroclear Nederland via MT565 SWIFT message or Easyway, each before 17:45 CET on 18 October 2024.

To the extend Unit Holders wish to exercise their Redemption Right, they are required to exchange their Unit Shares first by sending the 'Notice of Unit Exchange in connection with Redemption' (see Appendix 2) to ABN AMRO Bank N.V.

Representations and Warranties

The undersigned represents and warrant to the Redemption Agent and the Company that:

- a) The Redeeming Shareholders have full title to the Ordinary Shares and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Ordinary Shares; and

- b) there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Ordinary Shares; and
- c) the Redeeming Shareholders (i) are QIBs or (ii) are outside the United States, and are offering Ordinary Shares in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

_____ (Place) _____ (Date)

Signature:

By:

(Authorised Officer(s))

Appendix 1 to the Notice of Redemption of Ordinary Shares – Overview of Redeeming Shareholders

EGSP Account

BIC

Names of Redeeming Shareholders¹	Total number of Ordinary Shares requested to be redeemed (individually)

¹ Please note that is a requirement that a Redeeming Shareholder must identify itself in order to validly redeem its Ordinary Shares

Appendix 2 to the Notice of Redemption of Ordinary Shares – Notice of Unit Exchange in connection with Redemption

Reference is made to the Units issued by Iris Financial as described in the Prospectus. Capitalised terms used, but not defined herein, have the meaning ascribed to them in the Prospectus.

Request to Exchange Units

The undersigned:

Name:	
Street:	
Postal Code/Location:	
Telephone Number:	
Email:	
Custodian (Name of the financial institution):	
Details of account to which the Warrants should be delivered:	
Registration number (correspondent bank) at ESES (EGSP):	
Swift address (correspondent bank):	

(A) Acknowledges that:

- (i) This Notice of Unit Exchange in connection with Redemption need only be completed, signed and returned to the Unit Exchange Agent if the Unit Holder has not already exchanged their Units for Ordinary Shares and Warrants and wishes to exercise its Redemption Right.
- (ii) This Notice of Unit Exchange in connection with Redemption is completed for the purpose of ultimately exercising the Unit Holder's Redemption Right.
- (iii) All Units exchanged for Ordinary Shares for the purpose of exercising the Redemption Right will be held by the Unit Exchange Agent for the account of the relevant holder exchanging their Units, whereas the corresponding Warrants will be delivered to the relevant custodian (financial institution) for the benefit of holders exchanging their Units.

(B) Hereby requests on behalf of a Unit Holder to exchange:

_____ Units (ISIN: KYG7552D1271)

and to receive

_____ Ordinary Shares (ISIN: KYG7552D1016)*

_____ Warrants (ISIN: KYG7552D1198) *

with the trade date being _____

and the (proposed) settlement date being _____,

upon surrendering the Units and the payment in full of the Unit Exchange Fee (as defined below).

The Unit Exchange Agent will charge financial intermediaries a fee of €0.005 per conversion of one Unit with a minimum of €50 per Unit Conversion instruction (the "**Unit Exchange Fee**").

Instructions for Completion

A request to exchange Units in accordance with the Prospectus must be made by sending this notice to ABN AMRO Bank N.V. (see contact details below) who will receive this notice as Unit Exchange Agent on behalf of the Company.

Simultaneously with sending this notice to ABN AMRO Bank N.V. the number of Units requested to be exchanged must be delivered with matching instructions to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2S NECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119.

Upon receipt of the Units, ABN AMRO will deliver the Warrants (on a free of payment basis); and the Ordinary Shares will be held by ABN AMRO Bank N.V. on behalf of each holder instructing to exchange their Units.

Contact Details

ABN AMRO Bank N.V.

Corporate Broking & Issuer Services (the "**Unit Exchange Agent**")

Email: as.exchange.agency@nl.abnamro.com and corporate.broking@nl.abnamro.com

Representations and Warranties

The undersigned represents and warrant to the Unit Exchange Agent and the Company that:

- a) the Unit Holder has full title to the Units and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Units;
- b) there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Units;
- c) the exercise of the right of replacement is permitted in the jurisdiction of the Unit Holder;
- d) the Unit Holder understands that the Ordinary Shares and Warrants have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") or with any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the Securities Act;
- e) no portion of the assets used by the Unit Holder to purchase, and no portion of the assets used by such investor to hold, the Units, Ordinary Shares and Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations

issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA; and

if in the future the Unit Holder decides to offer, sell, transfer, assign, novate or otherwise dispose of the Ordinary Shares and Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act. The Unit Holder acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the articles of association of the Company.

As of the date hereof, the Unit Holder either (i) is not resident or located in the United States or (ii) is located in the United States, in which case the undersigned represents and warrants to the Unit Redemption Agent and the Company that:

- a) the Unit Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act ("QIB") and is acquiring the Ordinary Shares and Warrants for its own account or for the account of a QIB. If the Unit Holder is acquiring the Ordinary Shares and Warrants for the account of one or more QIBs, the Unit Holder represents that it has sole investment discretion with respect to each such account and that the Unit Holder has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;
- b) the Unit Holder is acquiring the Ordinary Shares and Warrants for investment purposes only and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of United States securities laws;
- c) the Unit Holder is not acquiring the Ordinary Shares and Warrants as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the Securities Act) or any "directed selling efforts" (as defined in Regulation S under the Securities Act ("Regulation S"));
- d) the Unit Holder understands that the Ordinary Shares and Warrants may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S to a person outside the United States, pursuant to another available exemption from the registration requirements of the Securities Act or pursuant to an effective registration statement under the Securities Act, in each case in accordance with applicable securities laws of any state of the United States;
- e) the Unit Holder understands that the Ordinary Shares and Warrants will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, for so long as the Ordinary Shares and Warrants are "restricted securities", the Unit Holder shall not deposit such Ordinary Shares and Warrants in any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Ordinary Shares and Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
- f) the Unit Holder (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Ordinary Shares and Warrants, including the risk that it may lose all or a substantial portion of its investment; and
- g) the Unit Holder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.

For acknowledgement and agreement:

_____ (Place) _____ (Date)

Signature:

By:

(Authorised Officer(s))