

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 12 December 2024 before Maître Marc ELVINGER, notary residing in Ettelbruck, Grand Duchy of Luxembourg at 9.00 am local time for the purpose of considering and, if thought fit, passing the following resolutions:

1. **IT IS RESOLVED** to confirm the decision taken by the shareholders of the Company in the Cayman Islands on 21 November 2024 and to approve the decision to transfer the registered office, central administration and effective seat of management of the Company from the Cayman Islands to the Grand Duchy of Luxembourg, as from the date hereof, without disruption of legal personality;
2. **IT IS RESOLVED** to accept the Luxembourg nationality arising from the transfer of the registered office, central administration and effective seat of management of the Company to the Grand Duchy of Luxembourg and that the Company be subject to the laws of the Grand Duchy of Luxembourg as from the date hereof;
3. **IT IS RESOLVED** for the Company to adopt, for the purposes of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, the legal form of a Luxembourg law governed public limited liability company (*société anonyme*);
4. **IT IS RESOLVED** to acknowledge and, to the extent necessary, approve the balance sheet of the Company based on the pro-forma accounts as at 31 October 2024;
5. **IT IS RESOLVED** to cancel the nominal value of the shares in the share capital of the Company and to acknowledge that the share capital of the Company therefore amounts to four thousand one hundred sixty-five United States Dollars and twenty-eight cents (USD 4,165.28) and is represented by thirty-five million nine hundred two thousand seven hundred eighty (35,902,780) ordinary shares and five million seven hundred fifty thousand (5,750,000) sponsor shares without nominal value;
6. **IT IS RESOLVED** to convert the currency of the share capital of the Company from United States Dollar (USD) to Euro (EUR) based on the USD/EUR exchange rate published by the European Central Bank on 11 December 2024 and to acknowledge that the share capital of the Company will therefore amount to the equivalent in Euros of USD 4,165.28 based on the USD/EUR exchange rate published by the European Central Bank on 11 December 2024 and is represented by thirty-five million nine hundred two thousand seven hundred eighty (35,902,780) ordinary shares and five million seven hundred fifty thousand (5,750,000) sponsor shares without nominal value;
7. **IT IS RESOLVED** to convert all accounts in the books of the Company from United States Dollar (USD) to Euro (EUR);

8. **IT IS RESOLVED** to increase the share capital of the Company by raising it to an amount of four hundred sixteen thousand five hundred twenty-seven Euros and eighty cents (EUR 416,527.80) through the incorporation of existing reserves, without issuance of new shares but instead by increase of the par value of the existing shares, to acknowledge the confirmation letter from the board of directors of the Company on the amount of reserves booked in the accounts of the Company, and to acknowledge that the share capital of the Company therefore amounts to four hundred sixteen thousand five hundred twenty-seven Euros and eighty cents (EUR 416,527.80) and is represented by thirty-five million nine hundred two thousand seven hundred eighty (35,902,780) ordinary shares and five million seven hundred fifty thousand (5,750,000) sponsor shares without nominal value;
9. **IT IS RESOLVED** to acknowledge the resignation of Sergi HERRERO NOGUERA, Sally TENNANT, Ismaël EMELIEN, Elizabeth CRITCHLEY, Timothy C. COLLINS, Thomas ISAAC, and Rodney O'NEAL from their mandate as directors of the Company and to grant them discharge for the performance of their duties during their mandate, as far as legally possible, and to appoint the following persons as new directors (*administrateurs*) of the Company, each time for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025:
- Sergi HERRERO NOGUERA, born on 7 April 1981 in Puigcerda (Spain);
 - Sally TENNANT, born on 27 June 1955 in Geneva (Switzerland);
 - Ismaël EMELIEN, born on 9 March 1987 in Saint-Martin-D'Hères (France);
 - Elizabeth CRITCHLEY, born on 8 May 1976 in London (United-Kingdom);
 - Timothy C. COLLINS, born on 8 October 1956 in Kentucky (USA);
 - Thomas ISAAC, born on 9 January 1963 in Oxford (United-Kingdom); and
 - Rodney O'NEAL, born on 27 August 1953 in Ohio (USA).
10. **IT IS RESOLVED** to create two additional classes of shares, namely the Class B Shares and the Class C Shares, having the rights attached thereto in the articles of association of the Company, as amended and restated pursuant to resolution 17 and to be issued in the future to comply with any earn-out and management incentive obligations of the Company;
11. **IT IS RESOLVED** to introduce in the articles of association of the Company an authorized share capital (*capital autorisé*) of an amount of four hundred thirty-six thousand two hundred five Euros (EUR 436,205.-) (excluding the issued share capital), and in relation thereto, granting of the appropriate power to the board of directors of the Company for a maximum period of five years as from the date of the present meeting, to (i) issue Ordinary Shares, Class B Shares, and/or Class C Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorised Capital divided by the par value of the Shares in issuance), 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 shares, with the possibility for the board of directors of the Company to limit and/or cancel the preferential subscription rights of the existing shareholders of the Company; (ii) convert shares, in particular to convert Class B Shares, Class C Shares as well as Sponsor Shares into Ordinary Shares; and (iii) cancel shares issued and redeemed by or retransferred to the Company, and to approve the report of the board

of directors of the Company in relation to the introduction of such authorized share capital clause in the articles of association of the Company (*see Appendix 2 to this notice*), and to acknowledge being fully informed on such report.

It is RESOLVED to approve that this authorization may be used by the board of directors of the Company for a maximum period of thirty-eight months from the date hereof to issue free shares or grant stock options to the benefit of employees or corporate officers of the Company or its subsidiaries.

In the case of issuance of free shares, the board of directors of the Company must determine:

- the total number of free shares allocated, which cannot exceed 15% of the share capital at the date of the decision of the board of directors of the Company;
- an acquisition period with a minimum duration which cannot be less than one year;
- as the case may be, a holding period with a minimum duration so that the combined duration of the acquisition and holding periods is not less than two years.

The board of directors of the Company may provide for the definitive acquisition of the shares prior to the expiration of the acquisition period if the beneficiary becomes disabled. In addition, the board of directors of the Company may provide that in the event of the beneficiary's death, his or her heirs may request, within a six-month period following the date of death, the immediate delivery of the free shares;

- 12. IT IS RESOLVED** to authorize the board of directors to convert up to five million seven hundred fifty thousand (5,750,000) Sponsor Shares into five million seven hundred fifty thousand (5,750,000) Ordinary Shares;
- 13. IT IS RESOLVED** to authorize the board of directors to cancel up to nine hundred four thousand four hundred eighty-six (904,486) Ordinary Shares;
- 14. IT IS RESOLVED** to establish the registered office, central administration and effective seat of management of the Company at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;
- 15. IT IS RESOLVED** to appoint the following as independent auditor (*réviseur d'entreprise*) of the Company for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025: KPMG Audit S.à r.l., a private limited liability company governed by the laws of Luxembourg, with registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B149133;
- 16. IT IS RESOLVED** to acknowledge that the current financial year of the Company shall end on 31 December 2024;
- 17. IT IS RESOLVED** to amend and restate the articles of association of the Company, which shall now read in the form as attached (*see Appendix 3 to this notice*).
- 18. IT IS RESOLVED** to ratify the terms and conditions of the Warrants (as defined in the articles of association of the Company), substantially in the form as attached (*see Appendix*


4 to this notice), in order to ratify any amendments thereto as required in connection with the Company's migration to the Grand Duchy of Luxembourg;

19. **IT IS RESOLVED** to approve the submission, for final approval and visa-stamping, to the *Commission de surveillance du secteur financier*, by the board of directors, of the prospectus for the admission to listing and trading of the Ordinary Shares to be issued in connection with the closing of the Business Combination, the newly issued Ordinary Shares that will remain after the conversion of the Sponsor Shares and subsequent cancellation as approved under preceding resolutions 12 and 13, and the Ordinary Shares that were issued pursuant to a backstop agreement entered into on 7 October 2024 (as amended or assigned) by the Company, on Euronext Amsterdam, and in connection with the admission to listing and trading of all Ordinary Shares and the public Warrants on Euronext Paris, and to approve the listing of all (newly issued) Ordinary Shares on Euronext Amsterdam and admission to listing and trading of all Ordinary Shares and public Warrants on Euronext Paris;
20. **IT IS RESOLVED** to approve the application for the inclusion of the Ordinary Shares and public Warrants in the Euroclear Nederland system. The Meeting acknowledged and, to the extent necessary, approved the entry by the Company, as issuer, together with, inter alios, Euroclear Nederland, as central securities depository, into two master deeds, governed by Dutch law, relating to the delivery of the Ordinary Shares and public Warrants respectively, as required for the purpose of such inclusion in the Euroclear Nederland System;
21. **IT IS RESOLVED** to approve the proposed business combination between the Company and Younited S.A., a French limited liability company (*société anonyme*) having its registered office at 21, rue de Châteaudun, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 517 586 376 (the "**Business Combination**");
22. **IT IS RESOLVED** to (i) amend article 2.1 of the articles of association of the Company to change the corporate name of the Company from "Iris Financial S.A." to "Younited Financial S.A.", and (ii) amend article 14.2 of the articles of association of the Company to increase the number of directors to at least ten (10), each with effect as of the closing of the Business Combination, and to authorize the board of directors of the Company to acknowledge occurrence of the condition stipulated in the nineteenth resolution, and to subsequently record and to formalize such decision through a related notarial acknowledgement deed;
23. **IT IS RESOLVED** to (i) appoint BPIFRANCE INVESTISSEMENT, a simplified joint stock-company (*société par actions simplifiée*) governed by the laws of France, represented by Arnaud CAUDOUX, born on 16 December 1970 in Lille (France), with his professional address at BPIFrance, 27/31, Avenue du General Le Clerc, 94700 Naisons-Allort, France, as its permanent representative, Gilles GRAPINET, born on 3 July 1963 in Aix-en-Provence (France), with his professional address at 12, avenue des 27 Martyrs, 78400 Chatou, France, and Eurazeo Global Investors SAS, a simplified joint stock-company (*société par actions simplifiée*) governed by the laws of France, represented by Romain MOMBERT, born on 9 October 1992 in Paris (France), with his professional address at Eurazeo, 66, Rue Pierre Charron, 74008 Paris, France, as its permanent representative as new directors (*administrateurs*) of the Company for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025 and (ii) approve and authorize the board of directors of the Company to implement an employee stock option plan (*plan d'attribution gratuite d'action*) of the Company for the grant of shares

representing a maximum of 6 % of the fully diluted shares of the Company as of the closing of the Business Combination and generally, take all necessary actions to implement all provisions of the management earn-out contemplated in the context of the Business Combination, each with effect as of the closing of the Business Combination; and

- 24. IT IS RESOLVED** to approve by an advisory vote the Company's remuneration policy, in such form as attached (*see Appendix 5 to this notice*), for a period of four (4) years as specified in the Luxembourg shareholders' rights law and with effect as of the Business Combination.

- Signature page follows -

Signed by:

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Elizabeth Critchley – Chief Executive Officer

Date: 29 November 2024

Notes:

1 RECORD DATE

Holders of the Company's ordinary shares (the "**Ordinary Shares**") and sponsor shares (the "**Sponsor Shares**") (the Ordinary 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 29 November 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 filled out proxy in accordance with the procedure as set out in the paragraph below (see section 2 (*Registration & Voting Instructions*) 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: 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.

2 REGISTRATION & VOTING INSTRUCTIONS

The registration period starts on 29 November 2024 at 0:00 CET and ends on 9 December 2024 at 17:30 CET (the "**Registration Period**").

A Shareholder who wishes to vote in the EGM is required to register within the Registration Period by delivering to the Company via swon@ripplewood.com the completed proxy form (which form is included as Appendix 1 to this notice) by no later than 17:30 CET on 9 December 2024.

3 LETTER TO SHAREHOLDERS

In Appendix 6 to this Notice (*Letter to Shareholders*) the Company provides updates on the Business Combination process.

APPENDIX 1

PROXY

POWER OF ATTORNEY

The undersigned,

[[NAME], born in [COUNTRY] on [DATE], with his professional address at [ADDRESS]],

[OR]

[COMPANY NAME], a [LEGAL FORM] incorporated under the laws of [COUNTRY], having its registered office at [ADDRESS], registered with the [REGISTRY NAME] under number [NUMBER],

being the holder of **[number]** (**[number]**) ordinary shares entitled to vote in the share capital of **Iris Financial**, an exempted company with limited liability incorporated under the laws of the Cayman Islands, having its registered office at Harbour Place, 103 South Church Street, P.O. Box 10240, KY1-1002, Grand Cayman, Cayman Islands, and registered with the Cayman Islands General Registry under number 371803 (the "**Company**"),

hereby authorizes and empowers any lawyer or attorney-at-law from the law firm NautaDutilh Avocats Luxembourg S.à r.l., and/or any employee of ABN AMRO Bank N.V., and/or any employee or representative of Ripplewood Holdings I LLC, and/or or notary clerk of Maître Marc ELVINGER, notary residing in Ettelbruck (Grand Duchy of Luxembourg), or any employee or notary clerk of any other notary acting in replacement, each acting individually, as its/his/her true and lawful agent and attorney-in-fact, to:

- represent **[it/him/her]** at the extraordinary general shareholder's meeting of the Company to be held on 12 December 2024 or any date thereafter before Maître Marc ELVINGER, notary residing in Ettelbruck (Grand Duchy of Luxembourg) or any other Luxembourg notary acting in replacement (the "**EGM**");
- deliberate and vote on **[its/his/her]** behalf **in favour** of each item of the following agenda of the EGM as well as record, deliver and communicate such votes as may be required:

AGENDA

1. *Confirmation of the decision taken in the Cayman Islands on 21 November 2024, and approbation of the decision to transfer the registered office, central administration and effective seat of management of the Company from the Cayman Islands to the Grand Duchy of Luxembourg, as from the date hereof, without disruption of legal personality;*
2. *Acceptance of the Luxembourg nationality arising from the transfer of the registered office, central administration and effective seat of management of the Company to the Grand Duchy of Luxembourg and that the Company be subject to the laws of the Grand Duchy of Luxembourg as from the date hereof;*
3. *Adoption, for the purposes of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, of the legal form of a Luxembourg law governed public limited liability company (Société anonyme);*
4. *Acknowledgment and, to the extent necessary, approval of the balance sheet of the Company based on the pro-forma accounts as at 31 October 2024;*

5. *Cancellation of the nominal value of the shares in the share capital of the Company;*
6. *Conversion of the currency of the share capital of the Company from United States Dollar (USD) to Euro (EUR) based on the USD/EUR exchange rate published by the European Central Bank on 11 December 2024;*
7. *Conversion of all accounts in the books of the Company from United States Dollar (USD) to Euro (EUR);*
8. *Increase of the share capital of the Company to raise it to an amount of four hundred sixteen thousand five hundred twenty-seven Euros and eighty cents (EUR 416,527.80) through the incorporation of existing reserves, without issuance of new shares but instead by increase of the par value of the existing shares and in this respect, acknowledgment of the confirmation letter from the board of directors of the Company on the amount of reserves booked in the accounts of the Company;*
9. *Acknowledgement of resignation and granting of discharge to the current management of the Company and appointment of (i) Sergi HERRERO NOGUERA, (ii) Sally TENNANT, (iii) Ismaël EMELIEN, (iv) Elizabeth CRITCHLEY, (v) Timothy C. COLLINS, (vi) Thomas ISAAC, and (vii) Rodney O'NEAL as new directors (administrateurs) of the Company for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025;*
10. *Creation of two additional classes of shares, namely the class B shares and class C shares, without designation of nominal value (the “Class B Shares” and the “Class C Shares”) having the rights attached thereto in the articles of association of the Company, as amended and restated pursuant to item 17 of this agenda and to be issued in the future to comply with any earn-out and management incentive obligations of the Company;*
11. *Introduction in the articles of association of the Company of an authorized share capital (capital autorisé) of an amount of four hundred thirty-six thousand two hundred five Euros (EUR 436,205.-) (excluding the issued share capital), and in relation thereto, granting of the appropriate power to the board of directors of the Company to:*
 - i. *issue Ordinary Shares, Class B Shares, and/or Class C Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorized Capital divided by the par value of the Shares in issuance), 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 shares, with the possibility for the board of directors of the Company to limit and/or cancel the preferential subscription rights of the existing shareholders of the Company;*
 - ii. *convert or exchange shares, in particular to convert or exchange Class B Shares, Class C Shares as well as Sponsor Shares into Ordinary Shares; and*
 - iii. *cancel shares issued and redeemed by or re-transferred to the Company;*

Approval of the report of the board of directors of the Company in relation to the introduction of such authorized share capital clause and the related limitation and/or cancellation of the preferential subscription rights of the existing shareholders of the Company;

12. *Authorization to the board of directors of the Company to convert up to five million seven hundred fifty thousand (5,750,000) Sponsor Shares into five million seven hundred fifty thousand (5,750,000) Ordinary Shares;*

13. *Authorization to the board of directors of the Company to cancel up to nine hundred four thousand four hundred and eighty-six (904,486) Ordinary Shares after the conversion described under item 12;*
14. *Establishment of the registered office, central administration and effective seat of management of the Company at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;*
15. *Appointment of KPMG Audit S.à r.l. as independent auditor (réviseur d'entreprises agréé) of the Company for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025;*
16. *Acknowledgement that the first financial year of the Company shall start on the date hereof and end on 31 December 2024;*
17. *Amendment and restatement of the articles of association of the Company so as to conform them to the laws of the Grand Duchy of Luxembourg further to the Company's acceptance of the Luxembourg nationality and reflect the decisions to be adopted under the items above mentioned;*
18. *Ratification of the terms and conditions of the Warrants (as defined in the articles of association of the Company), in order to ratify any amendments thereto as required in connection with the Company's migration to the Grand Duchy of Luxembourg;*
19. *Approval of the submission of the listing prospectus in connection with the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares issued in connection with the closing of the Business Combination (as defined below), the Ordinary Shares that will remain after the conversion of the Sponsor Shares and subsequent cancellation as approved under preceding resolutions 12 and 13, and the Ordinary Shares that were issued pursuant to a backstop agreement entered into on 7 October 2024 (as amended or assigned) by the Company, and in connection with the admission to listing and trading on Euronext Paris of all Ordinary Shares and public Warrants, and approval of the admission to listing and trading on Euronext Amsterdam of all (newly issued) Ordinary Shares and admission to listing and trading on Euronext Paris of all Ordinary Shares and public Warrants;*
20. *Approval of the application for the inclusion of the Ordinary Shares and public Warrants in the Euroclear Nederland system and acknowledgment and to the extent necessary, approval of the entry by the Company into two master deeds relating to the delivery of Ordinary Shares and public Warrants into the Euroclear Nederland system;*
21. *Approval of the proposed business combination between the Company and Younited S.A., a French limited liability company (Société anonyme) having its registered office at 21, rue de Châteaudun, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 517 586 376 (the "**Business Combination**");*
22. *Conditional upon the approval of item 21 of the agenda and with effect as of the closing of the Business Combination, (i) amendment of article 2.1 of the articles of association of the Company to change the corporate name of the Company from "Iris Financial S.A." to "Younited Financial S.A." and (ii) amendment of article 14.2 of the articles of association of the Company to increase the number of directors to at least ten (10), and authorization to the board of directors of the Company to record and to formalize such decisions through a related notarial acknowledgement deed;*

23. *Conditional upon the approval of item 21 of the agenda and with effect as of the closing of the Business Combination, (i) appointment of BPIFRANCE INVESTISSEMENT, represented by Arnaud CAUDOUX as its permanent representative, Gilles GRAPINET, and Eurazeo Global Investors SAS, represented by Romain MOMBERT as its permanent representative, each as new directors (administrateurs) of the Company for a term ending at the annual general meeting of shareholders to be held in 2026 to approve the annual accounts 2025 and (ii) approval and authorization to the board of directors of the Company to implement an employee stock option plan (plan d'attribution gratuite d'action) of the Company for the grant of shares representing a maximum of 6 % of the fully diluted shares of the Company as of the closing of the Business Combination and generally, take all necessary actions to implement all provisions of the management earn-out contemplated in the context of the Business Combination;*
24. *Conditional upon the approval of item 21 of the agenda and with effect as of the closing of the Business Combination, approval of the Company's remuneration policy; and*
25. *Miscellaneous.*

For the purpose of the foregoing, each attorney may, in the name and on behalf of the undersigned, sign and execute all documents, instruments, deeds and minutes, elect domicile and do and perform any and all other acts and deeds as may be required or useful to give effect to this power of attorney.

The attorney may approve, reject, add or modify any item on the agenda in the name of the undersigned, represent the undersigned at the abovementioned extraordinary general meeting of the shareholders of the company or at any adjournment thereof for the purpose of resolving on the abovementioned agenda items and may vote on its behalf on any resolution submitted to said extraordinary general meeting of the shareholders of the company.

The undersigned hereby agrees to ratify and confirm any and all document, instruments, deeds, acts and things which each attorney may execute or do within the powers conferred by the present power of attorney.

The undersigned undertakes to indemnify each attorney any liability (s)he may incur in relation to any act carried out for the purpose of performing this power of attorney, provided the attorney acted within the scope of his or her powers. Moreover, the undersigned undertakes not to seek to invalidate any act carried out or document executed by the attorney and not to claim damages from the attorney, provided the attorney acted within the scope of his or her powers.

This power of attorney shall be governed by and in accordance with Luxembourg law. The courts of the city of Luxembourg shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this power of attorney.

This power of attorney shall be valid until 31 December 2024.

Date: _____ 2024

[SHAREHOLDER NAME]

Name:

Title:

APPENDIX 2
BOARD REPORT

Iris Financial
exempted company with limited liability
Registered office: Harbour Place, 103 South Church Street, P.O. Box 10240,
KY1-1002, Grand Cayman, Cayman Islands
Cayman Islands General Registry number: 371803
(the “**Company**”)

Report of the board of directors of the Company (the “**Report**”) to the Company’s extraordinary general meeting of shareholders to be held on 12 December 2024 (the “**EGM**”) in accordance with article 420-26 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Law**”)

1. The EGM’s agenda contains a proposal (the “**Proposal**”) to, among others:
 - introduce in the articles of association of the Company (the “**Articles**”) an authorised share capital of an amount of four hundred thirty-six thousand two hundred five Euros (EUR 436,205.-) (excluding the issued share capital of the Company) (the “**Authorised Share Capital**”);
 - authorise the board of directors of the Company (the “**Board of Directors**”) to:
 - issue ordinary shares, class B shares and/or class C shares, without designation of nominal value (the “**Ordinary Shares**”, the “**Class B Shares**” and the “**Class C Shares**”), 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 shares, with the possibility for the Board of Directors to limit and/or cancel the preferential subscription rights of the existing shareholders of the Company;
 - convert or exchange shares, in particular to convert or exchange Class B Shares, Class C Shares, sponsor shares into Ordinary Shares;
 - cancel shares issued and redeemed by or re-transferred to the Company; and
 - as part of the amendment and restatement of the Articles, introduce an article 7 on the Authorised Share Capital and related authorisations granted to the Board of Directors.
2. The Proposal is based on the need, among others, to (i) issue shares in connection with business combination between the Company and Younited S.A.; (ii) issue shares in connection with equity and/or management incentive plans within the limits set out below, (iii) issue shares upon exercise of any warrants outstanding issued by the Company, and (iv) have adequate flexibility going forward.
3. This Report is drawn up, in accordance with article 420-26 (5) of the Law, to support the Proposal made to the EGM. In the present Report, the Board of Directors explains the scope and nature of the powers it will have in relation to the Company’s Authorised Share Capital, if the Proposal is approved by the EGM.
4. The EGM will be requested to introduce the Authorised Share Capital in the Articles.
5. The permitted uses by the Board of Directors of the Authorised Share Capital will be as follows, during a period of five (5) years starting on the date of the EGM (the “**Authorisations**”):
 - 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 Share Capital to such persons and

on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Ordinary Shares, Class B Shares, or Class C Shares, issued for the existing Shareholders;

- determine the conditions of any capital increase within the limits of the Authorised Share 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 or exchange of sponsor shares, Class B Shares and/or Class C Shares, in each case into Ordinary Shares, issue and the exercise of warrants, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for Ordinary Shares, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares;
- 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; and
- subject to the law and pre-determined performance criteria, allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Share 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.

6. With respect to the employee stock option plan (*plan d'attribution gratuite d'action*) to be implemented by the Board of Directors for the grant of shares representing a maximum of 6 % of the fully diluted shares of the Company, the Authorisations above shall be valid during a maximum period of thirty-eight (38) months starting on the date of the EGM, period during which the Board of Directors may issue free shares or grant stock options to the benefit of employees or corporate officers of the Company or its subsidiaries under the Authorised Capital.

In the case of issuance of free shares, the Board of Directors must determine:

- the total number of free shares allocated, which cannot exceed 15% of the share capital at the date of the decision of the Board of Directors;
- an acquisition period with a minimum duration which cannot be less than one year;
- as the case may be, a holding period with a minimum duration so that the combined duration of the acquisition and holding periods is not less than two years.

The Board of Directors may provide for the definitive acquisition of the shares prior to the expiration of the acquisition period if the beneficiary becomes disabled. In addition, the Board of Directors may provide that in the event of the beneficiary's death, his or her heirs may request, within a six-month period following the date of death, the immediate delivery of the free shares.

7. Consequently, the Board of Directors requests the EGM to approve the Proposal and therefore to approve the introduction of the Authorised Share Capital and the related Authorisations to the Board of Directors in the Articles.

On behalf of the Board of Directors, on 29 November 2024

Signed by:

0128951E 4B33C 00E4B17

Name: Elizabeth Critchley

Title: Director

Signature page to report of the board of directors of Iris Financial

APPENDIX 3

ARTICLES OF ASSOCIATION

IRIS FINANCIAL S.A. (to be renamed Yountited Financial S.A.)
ARTICLES OF ASSOCIATION

Article 1. Definitions.

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

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

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

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

Article 2. Name and Corporate Form.

- 2.1. The name of the Company is Iris Financial S.A. ¹.
- 2.2. The Company is a public limited liability company (*société anonyme*) governed by the present Articles, the Law and the relevant legislation.

Article 3. Corporate Object.

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

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

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

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

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

Article 4. Duration.

4.1. The Company is formed for an unlimited duration.

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

Article 5. Registered Office.

Place and transfer of the registered office.

¹ To be renamed Younited Financial S.A.

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 four hundred sixteen thousand five hundred twenty-seven Euros and eighty cents (EUR 416,527.80) represented by 35,902,780 Ordinary Shares; 0 Class B Shares, 0 Class C Shares, and 5,750,000 Sponsor Shares, each without nominal value.

Share Premium and Capital Contributions.

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

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

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

Share capital increase and share capital reduction.

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

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

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

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

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

Preferential subscription rights.

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

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

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

Article 7. Authorised Capital.

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

7.1. The authorised capital, excluding the issued share capital, is set at four hundred thirty-six thousand two hundred five Euros (EUR 436,205.-) (the **Authorised Capital**).

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

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

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

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

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

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

Term of the authorisation.

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

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

Authorisation to limit or exclude the preferential subscription rights.

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

Allocation of Shares to employees and corporate officers.

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

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

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

Recording of share capital increases.

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

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

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

Form of the Shares.

8.1. The Shares are in registered form.

Register of Shares and Depositaries.

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

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

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

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

shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Shares with the 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, Sponsor Shares and Class C Shares are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with Applicable Law.

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

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

Reporting requirements.

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

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

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

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

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

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

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

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

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

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

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

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

Article 10. Powers of the General Meeting.

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

Article 11. Annual General Meetings – Other Collective Decisions.

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

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

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

Convening notices.

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

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

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

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

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

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

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

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

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

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

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

Shareholders' Rights.

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

Right to participate in a General Meeting.

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

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

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

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

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

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

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

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

12.18. Such requests must:

- (i) be in writing and sent to the Company (by postal services or electronic means) to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolution to be adopted in the General Meeting;
- (ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and
- (iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

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

Right to ask questions.

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

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

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

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

Right to participate in a General Meeting by electronic means.

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

Right to participate in a General Meeting by proxy.

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

Right to vote from a remote location by correspondence.

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

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

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

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

Bureau.

12.29. A board of the General Meeting (*bureau*) shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting² and who do not need to be Shareholders nor members of the Board of Directors.

12.30. The board of the General Meeting shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

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

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

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

Quorum, majority and vote.

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

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

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

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

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

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

Voting rights attached to the Shares.

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

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

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

Adjourning of General Meetings.

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

Minutes of General Meetings.

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

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

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

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

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

Article 14. The Board of Directors.

Board of Directors Rules.

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

Composition of the Board of Directors and term of office.

14.2. The Board of Directors must be composed of at least three (3) members (the **Directors**). Up to two board observers (the **Observers**) may be present at the meetings of the Board of Directors. The General Meeting may decide to appoint directors of different classes.

14.3. Where a legal person (the **Legal Entity**) is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. The relevant Legal Entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the Board of Directors and may not be himself a member of the Board of Directors at the same time.

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

Appointment and removal.

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

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

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

Vacancies.

14.6. In the event of a vacancy in the office of a member of the Board of Directors or Observer because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with Applicable Law.

Remuneration.

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

Article 15. Meetings of the Board of Directors.

Chairperson.

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

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

Procedure to convene a Board of Directors meeting.

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

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

15.5. Written meeting notice of the Board of Directors shall be sent to all the members of the Board of Directors and any Observers at least forty-eight (48) hours in advance of the day and the hour set

for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board of Directors. Convening notices may be sent by email to the members of the Board of Directors and Observers.

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

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

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

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

Quorum and majority requirements.

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

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

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

Participation by proxy.

15.10. A member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his or her proxy. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition however that (without prejudice to any quorum requirements) at least two (2) members of the Board of

Directors are present at the meeting. Copies of written proxies that are transmitted by email may be accepted as evidence of such written proxies at a meeting of the Board of Directors.

Casting vote of the Chairperson.

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

Written resolutions.

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

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

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

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

Article 17. Delegation of Powers.

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

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

17.3. Furthermore, the Board of Directors may establish committees or sub-committees in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Board of Directors or not. The composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute a management committee in the sense of Article 441-11 of the Law.

Article 18. Board of Directors – Binding Signatures.

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

Directors) or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors within the limits of such delegation.

18.2. Subject as provided by these Articles and the Board of Directors Rules, in respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented towards third parties by the sole signature of any person appointed to that effect in accordance with Article 17.1 or if more than one person is appointed and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect in accordance with Article 17.1.

Article 19. Conflict of Interest.

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

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

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

Insufficient quorum at the level of the Board of Directors.

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

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

19.5. The daily manager(s) of the Company, if any, are subject to Articles 19.1 to 19.3 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

Article 20. Indemnification.

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

or incurred by him or her in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

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

20.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including members of the Board of Directors and officers of the Company, may be entitled by contract or otherwise under Applicable Law. The Company shall specifically be entitled to provide contractual indemnification (including board members, advisors and officers liability insurance) to any corporate personnel, including members of the Board of Directors, advisors or any officer of the Company, as the Company may decide upon from time to time.

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

Article 21. Independent Auditor(s).

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

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

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

Article 22. Accounting Year.

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

Article 23. Annual Accounts.

Responsibility of the Board of Directors.

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

Availability of documents at the registered office.

23.2. At the latest thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the independent auditor(s) and such other documents as

may be required by Applicable Law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

Article 24. Allocation of Profits.

Legal Reserve.

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

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

24.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

Allocation of results by the annual General Meeting.

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

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

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

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

Interim dividends – Share premium and assimilated premiums.

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

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

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

Payment of dividends.

24.11. Dividends may be declared or paid in cash in euro or any other currency chosen by the Board of Directors as well as in kind including by way of issuance of Shares and may be paid at such places and times as may be determined by the Board of Directors within the limits of any decision made by the General Meeting (if any). For the avoidance of doubt, Warrants do not entitle their holders to receive any dividends.

Record date

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

Article 25. Dissolution and Liquidation.

Principles regarding the dissolution and the liquidation.

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

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

Distribution of liquidation surplus.

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

Article 26. Applicable Law.

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

SUIT LA VERSION FRANCAISE DU TEXTE QUI PRECEDE

APPENDIX 4

WARRANT TERMS AND CONDITIONS

WARRANT TERMS & CONDITIONS

The following terms and conditions apply to the Warrants issued by Iris Financial S.A., renamed Younited Financial S.A. upon the closing of the Business Combination

1 Definitions

As used herein the following capitalised terms have the meaning set forth below:

Alternative Issuance	Has the meaning ascribed to it in Section 4.4
Black-Scholes Warrant Value	Has the meaning ascribed to it in Section 4.4
Bloomberg	Has the meaning ascribed to it in Section 4.4
Board	The Company's board of directors
Book-Entry Interests	Has the meaning ascribed to it in subsection 2.2.2.
Business Combination	The business combination of the Company and Younited S.A.
Business Combination Date	The date of the Business Combination
Company	Iris Financial S.A. before the closing of the Business Combination, and Younited Financial S.A. upon and after the closing of the Business Combination.
CSSF	The Luxembourg Financial Supervisory Authority (<i>Commission de Surveillance du Secteur Financier</i>)
Depository	Euroclear Nederland
Directors	The directors of the Board
Dutch Securities Giro Transactions Act	Wet giraal effectenverkeer
Exchange Act	Has the meaning ascribed to it in subsection 3.3.4
Exercise Period	Has the meaning ascribed to it in Section 3.2
Expiration Date	Has the meaning ascribed to it in Section 3.2
Extraordinary Dividend	Has the meaning ascribed to it in subsection 4.1.2
Fair Market Value	Has the meaning ascribed to it in subsection 3.3.1
Historical Fair Market Value	Has the meaning ascribed to it in subsection 4.1.1.

Letter Agreement	The relationship agreement between the Company and the Sponsor Entity dated 26 April 2022
Luxembourg	Has the meaning ascribed to it in Section 2.1
Luxembourg Civil Code	The Luxembourg civil code, as amended (<i>code civil</i>)
Make-Whole Exercise	Has the meaning ascribed to it in Section 6.2
Maximum Percentage	Has the meaning ascribed to it in subsection 3.3.4
Ordinary Share	An ordinary share in the capital of the Company, with no nominal value per share
Participants	Intermediaries within the meaning of the Dutch Securities Giro Transactions Act
Per Share Consideration	Has the meaning ascribed to it in Section 4.4
Permitted Transferee	Has the meaning ascribed to it in Section 2.4
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations)
Public Warrants	The public warrants issued by the Company
Redemption Date	Has the meaning ascribed to it in Section 6.3
Redemption Period	Has the meaning ascribed to it in Section 6.3
Redemption Price	Has the meaning ascribed to it in Section 6.3
Reference Value	Has the meaning ascribed to it in Section 6.3
Registered Holder	Has the meaning ascribed to it in subsection 2.2.3
Section	A section of these Warrant T&Cs
Sponsor Entity	Ripplewood Holdings I LLC
Sponsor Warrants	The sponsor warrants issued by the Company pursuant to the Sponsor Warrants Purchase Agreement or pursuant to the Working Capital Promissory Note, insofar such sponsor warrants are not cancelled
Sponsor Warrants Purchase Agreement	The sponsor warrants purchase agreement between the Company and the Sponsor Entity dated 7 July 2021
Trading Day	A day on which the regulated market or regulated markets on which the Public Warrants are

	admitted to listing and trading are open for trading
Warrant Agent	ABN AMRO Bank N.V. or any successor warrant agent
Warrant Holder	Has the meaning ascribed to it in subsection 2.2.3
Warrant Price	Has the meaning ascribed to it in Section 3.1
Warrant Register	Has the meaning ascribed to it in subsection 2.2.1
Warrants	Sponsor Warrants and Public Warrants
Warrant T&Cs	These terms and conditions
Working Capital Promissory Note	The working capital promissory note issued by the Company to the Sponsor Entity on 23 June 2021

2 The Warrants

2.1 Form of Warrant. The Warrants are subject to the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”). Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be accepted for clearance through the book-entry facilities of the Depositary, and as such the Public Warrants will be upon issuance entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act.

2.2 Registration

2.2.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of the original issuance and the registration of transfers of the Warrants. Upon the original issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. The Warrants are transferred in accordance with the provisions of the Luxembourg Civil Code and transfers of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

2.2.2 Book-Entry Interests. Ownership interests in a collective deposit in respect of the Warrants (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be done exclusively through, records maintained in book-entry form by the Depositary and the Participants. For the purposes of these Warrant T&Cs, references to a “**Warrant**” are also meant to refer to any Book-Entry Interests in respect of a Warrant, unless the context requires otherwise.

2.2.3 Registered Holder/Warrant Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. For the purposes of these

Warrant T&Cs, references to a "**Warrant Holder**" or to a "**holder of Warrants**" or similar references are meant to refer to the Registered Holder or, in respect of Warrants entered into a collective deposit and giro deposit, to a holder of Book-Entry Interests.

- 2.2.4 Warrants held by the Company. The Company may issue Warrants and be the holder in respect of such Warrants provided that no rights attached to such Warrants pursuant to these Warrant T&Cs can be exercised by the Company except that such Warrants may be transferred by the Company. In case any rights attached to the Warrants would lapse pursuant to article 1297 of the Luxembourg Civil Code or otherwise as a result of the Company holding the Warrants, such rights will resurrect and the Company will perform any acts necessary to ensure such rights are resurrected upon transferring such Warrants to a third party.
- 2.3 No Fractional Warrants and Ordinary Shares. The Company shall not issue or deliver fractional Warrants. The Company shall also not issue or deliver fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to Section 4 or any cashless exercise pursuant to Section 3.3.1 or Section 6.2, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued or delivered to such holder.
- 2.4 Sponsor Warrants. The Sponsor Warrants are identical to the Public Warrants, except that they have a different Warrant Price and that so long as they are held by the Sponsor Entity or any of its Permitted Transferees (as defined below): (i) the Sponsor Warrants may be exercised for cash or on a cashless basis pursuant to subsection 3.3.1 below, (ii) the Sponsor Warrants and the Ordinary Shares issuable or deliverable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the Business Combination Date, and (iii) the Sponsor Warrants and any Ordinary Shares issued or delivered upon exercise of the Sponsor Warrants shall not be redeemable by the Company pursuant to Section 6.1 and 6.2 below; provided, however, that in the case of (ii), the Sponsor Warrants and any Ordinary Shares issued or delivered upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of the lock-up provisions as included in the Letter Agreement:
- a. to the Company's management team, any advisors to the Company, any affiliates or family members of the Company's management team, any members of the Sponsor Entity or their affiliates, any affiliates of the Sponsor Entity or any employees, directors or advisors of such affiliates (including for the avoidance of doubt, employees, directors or advisors of the Sponsor Entity);
 - b. in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;
 - c. in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
 - d. in the case of an individual, pursuant to a qualified domestic relations order;
 - e. by private sales or transfers made in connection with the completion of the Business Combination at prices no greater than the price at which the Sponsor Warrants were originally purchased;

- f. in the event of the Company's liquidation prior to the completion of the Business Combination;
- g. in the case of an entity, upon liquidation or dissolution;
- h. to the Company for no value for cancellation in connection with the completion of the Business Combination; and
- i. in the event of completion of a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the holders of Ordinary Shares having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Business Combination;

provided, however, that, in the case of clauses (a) through (e), these permitted transferees (the "**Permitted Transferees**") must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions.

- 2.5 Listing. The Public Warrants are admitted to listing and trading on at least one regulated market in the European Union.

3 Terms and Exercise of Warrants

- 3.1 Warrant Price. Each whole Warrant shall entitle the holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the price of €[•euro equivalent of \$11.50]¹ per Ordinary Share in relation to the Public Warrants and at the price of €[•euro equivalent of \$12.00] per Ordinary Share in relation to the Sponsor Warrants, and subject to the adjustments in accordance with Section 4 below. The term "**Warrant Price**" as used in these Warrant T&Cs shall mean the price per Ordinary Share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which an Ordinary Share may be purchased at the time a Warrant is exercised.
- 3.2 Duration of Warrants. Warrants may be exercised only during the period (the "**Exercise Period**") (A) commencing the date that is thirty (30) business days after the Business Combination Date, and (B) terminating at the earliest to occur of (x) 17:40 p.m., Central European time on the date that is five (5) years after the Business Combination Date, (y) the liquidation of the Company, and (z) other than with respect to the Sponsor Warrants then held by the Sponsor Entity or its Permitted Transferees, 18:00 p.m., Central European time on the Redemption Date (as defined below) as provided in Section 6.3 below (the "**Expiration Date**"). Except, if applicable, with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 below), each Warrant (other than a Sponsor Warrant then held by the Sponsor Entity or its Permitted Transferees in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 18:00 p.m. Central European time on the Expiration Date.
- 3.3 Exercise of Warrants.
- 3.3.1 Payment/Cashless Exercise. Subject to these Warrant T&Cs, a Warrant may be exercised by the holder thereof by (i) delivering (in case of Book-Entry Interests: through its accredited financial in-

¹ All amounts in these Warrant T&Cs previously denominated in U.S. Dollar will be converted in euros as of the effective date (see Condition 11) using the ECB spot rate published on the day before the effective date.

intermediary) to the Warrant Agent a notice of warrant exercise (in the form as requested by the Warrant Agent), (ii) in the case of Book-Entry Interests, instructing its accredited financial intermediary to transfer the Warrants to be exercised to an account of the Warrant Agent designated for such purposes by the Warrant Agent, and in any other cases transferring the Warrants to the Warrant Agent as set out in subsection 2.2.1, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Ordinary Shares and the issuance or delivery of such Ordinary Shares, in lawful money of the European Monetary Union.

In case of an exercise on a cashless basis in accordance with these Warrant T&Cs, Warrants are exercised:

- a. with respect to any Sponsor Warrant, so long as such Sponsor Warrant is held by the Sponsor Entity or a Permitted Transferee, for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Fair Market Value (as defined below) over the Warrant Price of the Sponsor Warrants by (y) the average reported closing price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent (the “**Fair Market Value**”); and
- b. with respect to any Public Warrant, for that number of Ordinary Shares as determined on the basis of Section 6.2 hereof.

3.3.2 Issuance or delivery of Ordinary Shares upon Exercise. No later than ten Trading Days after the date on which the last of all conditions for exercise pursuant to subsection 3.3.1 is met and in the Company’s view there is sufficient proof of compliance with subsection 3.3.3, the Company shall, subject to Section 2.3 hereof, issue or deliver to the holder of such Warrants (in the case of Book-Entry Interests: through its accredited financial intermediary) a book-entry position for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it in the relevant books or records for registration of book-entry positions for Ordinary Shares, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants giving the right to the number of Ordinary Shares as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist. The Company will not deliver Ordinary Shares upon exercise of Warrants without an approved prospectus where one is required pursuant to the Prospectus Regulation and there is no exemption available to it to the requirement to have an approved prospectus published. Should this situation arise, the Company will publish an approved prospectus as soon as is reasonably practicable.

3.3.3 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless such exercise and the issuance or delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and the issuance or delivery of Ordinary Shares is permitted in the jurisdiction of such holders. If the ownership of securities in the Company by the relevant Warrant Holder, any of its affiliates or any of its direct or indirect shareholders reaches or crosses applicable regulatory thresholds upon exercise of the Warrants which reaching or crossing requires prior regulatory approval, no Warrants will be exercisable (for cash or on a cashless basis) until such prior regulatory approval is obtained. No Warrants will be exercisable on a cashless basis unless the Company has (i) either sufficient Ordinary

Shares held as treasury shares to deliver Ordinary Shares or (ii) sufficient reserves/premium available to issue the Ordinary Shares and pay up these Ordinary Shares by incorporation of its available reserves.

- 3.3.4 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.4; however, no holder of a Warrant shall be subject to this subsection 3.3.4 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable or deliverable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable or deliverable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on (a) the number of outstanding Ordinary Shares as reflected in the Company's most recent notification of its issued capital to the CSSF, (b) a more recent public announcement by the Company or (c) any other notice by the Company setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two business days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4 Adjustments

4.1 Share Capitalizations

- 4.1.1 Sub-Divisions. If, subject to the provisions of Section 4.5 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation or share dividend, split-up or similar event, the number of Ordinary Shares issuable or deliverable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the Historical Fair Market Value (as defined below)

shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) and (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “**Historical Fair Market Value**” means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, without the right to receive such rights.

- 4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all holders of Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) any cash dividends or cash distributions which, when combined on a per-share basis with all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed €[•euro equivalent of \$0.50] (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Ordinary Shares issuable or deliverable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than €[•euro equivalent of \$0.50] per share, or (c) to satisfy the redemption rights of the Ordinary Shareholders in connection with a shareholder vote to amend the Memorandum and Articles of Association with respect to any provision relating to the rights of holders of the Company’s Ordinary Shares (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend.
- 4.2 Aggregation of Shares. If, subject to the provisions of Section 4.5 below, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Ordinary Shares issuable or deliverable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.
- 4.3 Adjustments in Warrant Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.
- 4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2

above or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation or entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by such holders of Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the party (and any person(s) acting in concert with such party under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)) and/or the Luxembourg law of 19 May 2006 on takeover bids instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder of Warrants had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the holder of Warrants properly exercises the Warrant within thirty days following the public disclosure of the consummation of such applicable event by the Company, the Warrant Price shall be reduced by an amount (in euro) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 below shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading

Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the nominal value per share issuable or deliverable upon exercise of such Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares purchasable upon exercise of a Warrant (or the kind and amount of securities, cash or other assets receivable upon the Alternative Issuance), the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation by the Company and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.6 as a result of any issuance of securities in connection with the Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5 **Costs of Exercise**

The Warrant Holders will not be charged by the Company upon exercise of the Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Ordinary Share delivered upon exercise of the Warrants with a minimum of €50 per exercise instruction. Financial intermediaries processing the exercise may charge costs to the Warrant Holders. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

6 **Redemption**

6.1 Redemption of Warrants if the Reference Value equals or exceeds €[•euro equivalent of \$18.00] per

Ordinary Share. Subject to Section 6.5 hereof, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, in whole and not in part, at a Redemption Price of €[•euro equivalent of \$0.01] per Warrant, provided that the Reference Value equals or exceeds €[•euro equivalent of \$18.00] per Ordinary Share (subject to adjustment in compliance Section 4 hereof).

- 6.2 Redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €[•euro equivalent of \$10.00] per Ordinary Share and is less than €[•euro equivalent of \$18.00] per Ordinary Share. Subject to Section 6.5 below, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, in whole and not in part, at a Redemption Price of €[•euro equivalent of \$0.10] per Warrant, provided that the Reference Value equals or exceeds €[•euro equivalent of \$10.00] per Ordinary Share (subject to the adjustments in accordance with Section 4 above) and is less than €[•euro equivalent of \$18.00] per Ordinary Share (subject to the adjustments in accordance with Section 4 above).

During the Redemption Period in connection with a redemption pursuant to this Section 6.2, in respect of any Warrants, holders may elect to exercise their Warrants on a “cashless basis” and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”). Solely for purposes of this Section 6.2, the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which notice of redemption pursuant to this Section 6.2 is published by way of a press release. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the holders of Warrant with the Redemption Fair Market Value no later than one business day after the ten Trading Day period described above ends. In no event will the number of Ordinary Shares issued or delivered in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

Redemption Date (period to expiration of Warrants)	Redemption Fair Market Value of Ordinary Shares ²								
	≤								≥
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361

² The USD amounts in this table will be converted to euros in accordance with footnote 1.

Redemption Date (period to expiration of Warrants)	Redemption Fair Market Value of Ordinary Shares ²								
	≤								≥
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two dates in the table, the number of Ordinary Shares to be issued or delivered for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. If the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted pursuant to Section 4 above. If the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the Warrant after such adjustment and the denominator of which is the price of the Warrant immediately prior to such adjustment. In such an event, the number of Ordinary Shares in the table above shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant as so adjusted. If the exercise price of a Warrant is adjusted pursuant to Section 4.2 above, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a Warrant pursuant to such exercise price adjustment.

- 6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**Redemption Period**”). As used in these Warrant T&Cs, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 and (b) “**Reference Value**” shall mean, with respect to a redemption pursuant to Section 6.1, the closing price of the Ordinary Shares for any twenty Trading Days within the thirty Trading Day period ending on the third Trading Day prior to the date on which notice of the redemption is given, and with respect to a redemption pursuant to

Section 6.2, the closing price of the Ordinary Shares on the Trading Day prior to the date on which notice of the redemption is given.

- 6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Section 6.2 above) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.
- 6.5 Exclusion of Sponsor Warrants. The redemption rights provided in Section 6.1 and 6.2 above shall not apply to the Sponsor Warrants if at the time of the redemption such Sponsor Warrants continue to be held by the Sponsor Entity or its Permitted Transferees. However, once such Sponsor Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.4 above), the Company may redeem the Sponsor Warrants pursuant to Section 6.1 or 6.2 above, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants to exercise the Sponsor Warrants prior to redemption pursuant to Section 6.4 above. During the Exercise Period, a holder of Sponsor Warrants who is not a Sponsor or a Permitted Transferee may request the Company to issue or deliver Public Warrants to it in exchange for Sponsor Warrants held by it on a one-for-one basis by delivering to the Warrant Agent a notice in the form as requested by the Warrant Agent, and such request will be granted provided the issue, delivery and or listing of such Public Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

7 No Rights as Shareholder

A Warrant does not entitle the holder of such Warrants to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

8 Taxes

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares.

9 Applicable Law

The validity, interpretation, and performance of these Warrant T&Cs shall be governed in all respects by the laws of Luxembourg. The Company and the holders of Warrants hereby agree that any action, proceeding or claim against it arising out of or relating in any way to these Warrant T&Cs shall be brought and enforced in the courts of the City of Luxembourg, Luxembourg, and irrevocably submit to such jurisdiction, which jurisdiction shall be non-exclusive.

10 Amendments

These Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, or (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the holders of Warrants. All other modifications or amendments shall

require the vote or written consent of the holders of at least 50% of the then outstanding Warrants, provided that any amendment that solely affects the terms of these Warrant T&Cs with respect to the Sponsor Warrants will require the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants.

11 Effective Date

These Warrant T&Cs replace the original version of the Warrant T&Cs as of the completion of the migration of the Company from the Cayman Islands to Luxembourg.

APPENDIX 5
REMUNERATION POLICY

REMUNERATION POLICY

OF

Younited Financial S.A.

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This Policy (as defined below) was adopted by the General Meeting of Younited Financial S.A. (previously Iris Luxembourg S.A.) (hereinafter the “**Company**”) on [] and shall enter into force with effect as of the Business Combination and remain in force for the duration of the Company.

1 DEFINITIONS

1.1. The words and expressions used in this Policy have the following meaning:

“ Articles of Association ”	the articles of association of the Company, as amended from time to time.
“ Board ”	the board of directors (<i>conseil d’administration</i>) of the Company.
“ CEO ”	the chief executive officer of the Company.
“ CFO ”	the chief financial officer of the Company.
“ Chairperson ”	the person appointed as chairperson in accordance with article 15 of the Articles of Association.
“ Directors ”	those who have been appointed as director (<i>administrateur</i>), being a member to the Board.
“ General Meeting ”	the Company’s general meeting of the shareholders of the Company.
“ Group ”	the Company and Younited.
“ Independent Directors ”	those who have been appointed as Director based on their personal and professional situation and who shall not have any conflict of interest which might impair their judgement because they are or have been, in the recent past, bound by any professional, family or other relationship with the Company, significant Shareholders or other members of the Board
“ Identified Staff ”	the Company’s staff whose professional activities have a material impact on the Group risk profile, as identified by Younited as consolidating institution on certain qualitative and quantitative criteria as well as any additional criteria defined by Younited as determined in accordance with the Remuneration Regulatory Framework. For the avoidance of doubt, the CEO, the CFO and some or all of the Directors may also be considered Identified Staff.
“ Nomination and Remuneration Committee ”	the nomination and remuneration committee of the Company.
“ Policy ”	this remuneration policy.
“ Regulatory Status ”	the regulatory status of the Company, which is a financial holding company exempted from approval pursuant to Article 21a(4) of Directive 2013/36/EU, as amended, as implemented under Article L. 517-14 of the French Monetary and Financial Code (French law) and Article 34-2(6) of the Luxembourg Banking Act 1993 (Luxembourg law), and subject to the arrangements implemented by Younited to ensure the Group compliance with prudential requirements on a consolidated basis.
“ Remuneration Regulatory Framework ”	the regulatory framework governing remunerations within credit institutions and their groups as the case may be, applicable on an individual and consolidated basis:

	<ul style="list-style-type: none"> – as provided by Directive 2013/36/EU of 26 June 2013 as amended and the Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 as amended; – as implemented into French law, notably in Articles L. 511-71 to L. 511-88 of the French Monetary and Financial Code and in Chapter VIII of Title IV of the Order of 3 November 2014¹; – as further detailed by the European Banking Authority's Guidelines on sound remuneration policies under Directive 2013/36/EU as amended from time to time, and any other guidelines and opinions of the competent regulators or authorities; and – as implemented by Younited, on a consolidated basis, through any policy, procedure or arrangement.
“Younited”	Younited, S.A., a <i>société anonyme</i> incorporated under the laws of France and having its registered office at 21 rue de Châteaudun, 75009 Paris, France.

- 1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

2 AIM AND CONTENTS OF THIS POLICY

- 2.1. This Policy has been drawn up in accordance with the Remuneration Regulatory Framework in an effort to set out the overall principles and structure for remuneration of the Directors and the Identified Staff to:
- (a) Describe different components of the remuneration, including any bonuses, long-term incentives and other benefits in whatever form, if any, awarded to the Directors and Identified Staff;
 - (b) Describe the duration of the contracts or arrangements with the Directors, the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes;
 - (c) Describe the terms of, and payments linked to termination of the Directors and Identified Staff;
 - (d) Describe the decision-making process followed for the determination, review and implementation of the remuneration policy, including the role of the Nomination and Remuneration Committee; and
 - (e) Describe the conditions under which any derogation from the remuneration policy can be applied as well as the elements of the remuneration policy from which a derogation is possible.

¹ *Order of 3 November 2014 on the internal control of firms in the banking, payment services and investment services sector subject to supervision by the Autorité de contrôle prudentiel et de résolution.*

- 2.2. The key objectives of the compensation framework are as follows:
- (a) Attract, reward and retain highly qualified Directors and Identified Staff in a competitive and dynamic environment;
 - (b) Strong focus on short term and long-term objectives through performance related pay and awards;
 - (c) A remuneration policy that supports the delivery of the Company's long-term business strategy and the creation of long-term sustainable value;
 - (d) Ensure fairness and transparency in how Directors and Identified Staff are compensated and how pay decisions are made; and
 - (e) Incentivise and retain key executives through share incentive arrangements (including through legacy share incentive arrangements).
- 2.3. The compensation framework of the Identified Staff will be structured taking into account the Remuneration Regulatory Framework.
- 2.4. This Policy is published on the Company's website.
- 2.5. Where this Policy is inconsistent with Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited or, more broadly, the Remuneration Regulatory Framework or the Articles of Association, Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited, the Remuneration Regulatory Framework or, as the case may be, the Articles of Association shall prevail. Where this Policy is in accordance with the Articles of Association but is inconsistent with Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited or, more broadly, the Remuneration Regulatory Framework, the latter shall prevail. If one or more provisions of this Policy are or become invalid, this shall not affect the validity of the remaining provisions. The Nomination and Remuneration Committee, upon approval by the Board, and in case of material changes, upon (advisory) vote by the General Meeting, shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of this Policy, to the greatest extent possible, similar to that of the invalid provisions.

3 COMPENSATION STRUCTURE FOR CEO AND CFO

- 3.1. Pursuant to this Policy, the compensation of the CEO and CFO may consist of:

- base salary;
- annual bonus and equity incentive awards;
- pension or cash pension allowance; and
- pension and benefits.

Each of these components are further described below.

- 3.2. Base salary

- (a) The purpose of base salary is to ensure that the Company is able to attract and retain talented chief executive staff for the position of CEO and CFO to deliver the strategy of the business.
- (b) Base salary is set taking into account the individual's skills, experience and their performance and salary levels at other companies of a similar size and complexity including those in the fintech space.

3.3. Annual bonus and equity incentive awards

- (a) To the extent permitted under the Remuneration Regulatory Framework, the CEO and CFO will be eligible to receive an annual bonus subject to the achievement of certain predetermined financial, strategic and operational performance measures.

The main purpose of the annual bonus will be to incentivise and reward the CEO and CFO for the delivery of the Company's strategy and objectives over the financial year. The annual bonus will normally be payable in cash following year end. In accordance with the Remuneration Regulatory Framework, the annual bonus will normally be linked to short term performance measures related to the achievement of Company's annual objectives and based on personal performance. This may include objectives linked to the financial performance of the Company, delivery of strategic objectives or delivery of the Company ESG strategy. The Company will determine performance measures each year and these will normally be disclosed in the annual report.

- (b) To the extent permitted under the Remuneration Regulatory Framework, the Company may implement from time to time an equity incentive program. The CEO and CFO would generally be eligible to participate in any equity incentive program maintained by the Company from time to time.

The main purpose of equity incentive awards will be to retain and incentivise key employees, as well as align their long-time interests with those of the Company's shareholders and reward key employees, CEO and CFO for the delivery of the Group's strategy and objectives over the long-term. It also aims to align their long-time interests with those of the Company's shareholders. In such cases, approval from the General Meeting will be needed before granting the awards.

Each equity incentive program, as approved by the General Meeting or, as the case may be, the annual report of the Nomination and Remuneration Committee should explain the forms of awards and performance measures.

Where performance conditions apply to awards, at the vesting, the Nomination and Remuneration Committee will submit a report to the General Meeting considering performance against targets set and the General Meeting will determine the vesting outcome taking into account performance against targets, as well the underlying performance of the business and the individual and the stakeholder experience during the period.

Customary leaver provisions dealing with the treatment of awards made under the equity incentive program on termination of employment will be included in individual award agreements, subject to applicable law.

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the General Meeting in respect of equity incentive awards.

- (c) It is intended that the maximum aggregate value granted under variable remuneration (i.e. the annual bonus, equity incentive awards and, as the case may be, any other variable remuneration) in respect of a financial year to CEO and CFO respectively is 200% of the base salary, subject to the Remuneration Regulatory Framework and other applicable law. To the extent permitted under the Remuneration Regulatory Framework, where awards are granted as market value options, the fair value rather than the face value of the award will count towards this limit.
- (d) On termination of employment, ordinarily no variable remuneration will be paid if the CEO and CFO is not employed at the time the variable remuneration is due to be paid, however, the General Meeting retains discretion to pay variable remuneration, on a time pro-rata basis if considered appropriate in the circumstances including by taking into account the satisfaction of the relevant performance criteria at the relevant time.

3.4. Pension and Benefits

- (a) To the extent permitted under the Remuneration Regulatory Framework, CEO and CFO will be provided with a pension scheme by the Company.

Such pension scheme shall act as a supplementary pension. Such pension benefits are not based on performance, and are consistently granted as part of the CEO's and CFO's employment packages. In case the CEO or the CFO leaves the Company or retires with a discretionary pension benefit, the Company shall ensure that those are paid out under consideration of the economic and risk situation of the Group. In case the CEO or the CFO leaves the Company before retirement with discretionary pension benefits, those shall be held by the Company for a period of five years. Malus and clawback arrangements shall apply to all discretionary pension benefits in the same way as to other elements of variable remuneration. To clarify, discretionary pension benefits (if provided in exceptional cases) are not severance payments, even if the employee decides to retire early.

- (b) CEO and CFO are also eligible for private medical insurance (family-level cover), life assurance and salary sacrifice car leasing scheme and cycle to work scheme.
- (c) Benefits to CEO and CFO will be provided in line with the pension scheme, and the relevant individual needs of the CEO and CFO, in particular based on the location of the CEO and CFO respectively.

3.5. Other remuneration

- (a) From time to time, if considered appropriate and permitted under the Remuneration Regulatory Framework (in particular, the 200% ratio between variable remuneration and base salary for Identified Staff), the Company may:
 - (i) Introduce other benefits;
 - (ii) Introduce additional bonus or equity incentive awards related to the recruitment of chief executive staff for the position of CEO and CFO, particularly in a competitive environment, provided that this person has not already received guaranteed variable remuneration from another institution included in the scope of consolidation;
 - (iii) Make payments or awards to buy out existing benefits, variable pay

opportunities or contractual rights when hiring chief executive staff for the position of CEO and CFO, provided that this person has not already received guaranteed variable remuneration from another institution included in the scope of consolidation; and

(iv) Where an CEO or CFO is required to relocate to perform his/her role, provide appropriate one-off or ongoing benefits.

(b) In such cases, it is intended that approval will be sought from the General Meeting of shareholders in advance of any offers/exceptions being made.

3.6. The compensation structure of the CEO and CFO, such roles being qualified as Identified Staff, will be structured to ensure compliance with the Remuneration Regulatory Framework.

4 COMPENSATION STRUCTURE FOR DIRECTORS

4.1. Directors will be paid an annual fee taking into account market practice at companies of a similar size and complexity.

4.2. There will be no additional fee for committee chairs or committee membership. However, additional fees may be introduced by the General Meeting in the future if this is considered appropriate to reflect additional Board or committee responsibilities as appropriate. Reasonable costs in relation to travel and accommodation for business purposes will be reimbursed to Directors. Fees will be reviewed at appropriate intervals.

4.3. Directors will each receive an annual fee of 30,000.- EUR for their services as of the date of their appointment. In addition to this, the Chairperson will receive a supplementary annual fee of 10,000.- EUR.

4.4. The compensation structure of the Directors who are Identified Staff will be structured to ensure compliance with the Remuneration Regulatory Framework.

5 COMPENSATION FOR IDENTIFIED STAFF

5.1. The compensation of the Identified Staff will be determined taking into account the Remuneration Regulatory Framework.

6 PAY AND EMPLOYMENT CONDITIONS OF THE WIDER WORKFORCE

6.1. In developing this Policy, the Nomination and Remuneration Committee took into account the pay and employment conditions for the wider workforce to ensure that the Policy for Directors as well as CEO and CFO was appropriate in this context.

In particular, the overall remuneration and further employment conditions set-out in this Policy have been compared to other companies in the fintech sector. Further, the overall employment conditions of employees at the present time was considered. When determining the remuneration across different groups of Identified Staff, the required degree of qualification and experience were considered.

6.2. The Nomination and Remuneration Committee will periodically review employee remuneration practices and trends across the Company to ensure compliance with the Remuneration Regulatory Framework, fairness and equality across the wider workforce, as well as ensure that our remuneration framework reflects our overall Company reward principles.

7 TERMS OF THE CONTRACTS FOR CEO AND CFO

- 7.1. The CEO and CFO shall be appointed in accordance with applicable law and taking into account their capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge, and gender.
- 7.2. The CEO and CFO are each appointed by the Company pursuant to a mandate agreement, which sets out standard conditions as to the CEO's and CFO's respective duties and responsibilities. The mandate agreement is of [indefinite duration] and is governed by the laws of Luxembourg.
- 7.3. Either party may terminate the mandate agreements by providing written notice, subject to a 3-month notice period.

8 TERMS OF THE CONTRACT FOR DIRECTORS

- 8.1. Each Director shall be appointed by the General Meeting in accordance with the Articles of Association and shall be appointed in accordance with applicable law and taking into account their capabilities, qualifications, independence, diversity of viewpoint, experience, knowledge, and gender.
- 8.2. The members of the Board, as from the closing of the Business Combination shall be appointed for a term ending at the annual General Meeting to be held in 2026. Thereafter, the members of the Board shall be appointed for a term up to six (6) years. The members of the Board are eligible for re-appointment.
- 8.3. Each Director shall enter into a mandate agreement with an initial term ending at the annual General Meeting to be held in 2026 and which shall, except in the event where the mandate of the Director is not renewed by the annual General Meeting, the term of such mandate agreement shall be automatically extended, until the annual General Meeting to be held in the following year.
- 8.4. The mandate agreements may be terminated by either party on three (3) months' prior written notice (or six (6) months' prior written notice in the case of the Chairperson) and will terminate automatically with immediate effect where the Director is dismissed by the General Meeting, breaches a material obligation of the mandate agreement, and in certain other circumstances that customarily entitle the termination of a mandate agreement. The Company may terminate the mandate agreement immediately if the Company makes a payment to the Director equal to the fees the Director would have received during the outstanding period.
- 8.5. The mandate agreements do not provide for the payment of any benefits to the Directors in the event of termination.
- 8.6. If a Director leaves during his/her term, the Board may co-opt a Director on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director until the next General Meeting which shall resolve on the permanent appointment.

9 TERMS OF THE CONTRACT FOR IDENTIFIED STAFF

- 9.1. Any severance payment or other payment due to the Identified Staff in the event of termination will be made in accordance with the Remuneration Regulatory Framework.

10 COMPLIANCE WITH THE POLICY AND FRAMEWORK

10.1. The Nomination and Remuneration Committee shall ensure that the Directors' and Identified Staff's compensation is in line with the Policy and framework outlined above and the Remuneration Regulatory Framework, as well as the following:

- (a) Ensure that the Directors' and Identified Staff's compensation is reviewed annually, taking into account market practice.
- (b) Approve any additional remuneration or benefits outside of the normal framework, if required for retention purposes or for attracting or buying out benefits when hiring key executive talent, taking into account the long-term interests and sustainability of the Company.
- (c) Review gender pay differentials and consider with the executive leadership team what remedial action would be required to address any pay disparity.
- (d) Ensure share awards are made and that performance measures and targets are set to align with the Company's business strategy and long-term interests and the sustainable delivery of shareholder value.
- (e) Ensure that the Directors' and Identified Staff's compensation recommendations are considered in the context of existing landscape as well as the overall pay and employment conditions of the rest of the employees in the Company.
- (f) Appoint and retain an independent adviser to the Nomination and Remuneration Committee to advise on the Directors' and Identified Staff's compensation related matters, which is independent of the executive team.

10.2. In exceptional circumstances, the Company may temporarily derogate from any provision of this Policy. Any such derogation shall be made within the Remuneration Regulatory Framework and approved by the Board following the proposal of the Nomination and Remuneration Committee. An updated version of this Policy, reflecting such derogation shall be submitted to be approved by the shareholders at the next ordinary General Meeting in accordance with section 12.

The exceptional circumstances referred to above shall only cover situations in which the derogation from this Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

11 DECISION MAKING PROCESS

11.1. As stated in the Articles of Association, the remuneration of the members of the Board is determined by the General Meeting with due observance of this Policy, as amended from time to time as well as the Remuneration Regulatory Framework. The remuneration of the members of the Board will be determined in aggregate by the General Meeting. The Nomination and Remuneration Committee, within the limits of the aggregate remuneration approved by the General Meeting and with due observance of this Policy and the Remuneration Regulatory Framework, shall resolve on the individual remuneration of the Directors.

11.2. The Nomination and Remuneration Committee is responsible for reviewing and determining the Directors' remuneration policy on behalf of the Board. In determining this Policy, the Nomination and Remuneration Committee follows a robust process which included discussions on the content of the Policy at a number of committee meetings. The Nomination and Remuneration Committee considered the input from management and our

independent advisers, as well as considering market practice in the fintech sector, expected best practice and shareholder guidance from major shareholders.

- 11.3. The Nomination and Remuneration Committee will review this Policy at appropriate intervals to ensure that it remains appropriate and continues to support the Company's strategy and the creation of long-term shareholder value.
- 11.4. The remuneration arrangements of the Identified Staff are determined in accordance with the Remuneration Regulatory Framework.
- 11.5. In order to avoid or to mitigate potential or actual conflicts of interest, the Company shall ensure, and in drawing-up this Policy has considered, the implementation of the following mitigating, non-exhaustive measures:
 - (a) a sufficient level of transparency (e.g. information on relevant parameters of the remuneration);
 - (b) sufficient level of objectivity, e.g. the use of qualitative and quantitative goals;
 - (c) technical support of remuneration related processes, e.g. calculation of bonus amounts and check of compliance with the Remuneration Regulatory Framework (e.g. bonus cap or maximum amounts);
 - (d) involvement of a neutral person/party, e.g. Independent Directors appointed to the Board and the Nomination and Remuneration Committee, involvement of the Nomination and Remuneration Committee (where relevant) regarding the assessment of the appropriateness of the remuneration;
 - (e) alignment of the equity incentive awards granted with the Company's insider trading rules and avoidance of significant dependency on equity incentive awards as variable remuneration.

12 SHAREHOLDER VOTE

- 12.1. This Policy will be submitted to the vote of the General Meeting. This Policy will also be submitted to the vote of the General Meeting every four (4) years or each time there is a material change in this Policy or to the Remuneration Regulatory Framework.
- 12.2. While the vote by the shareholders at the General Meeting is advisory only, the Company intends to pay the Directors only in accordance with a remuneration policy that has been submitted to a vote at the General Meeting. In case the General Meeting rejects the proposed remuneration policy, the Company will submit a revised remuneration policy to the vote of the following General Meeting. In any event, the Company will endeavour to take into account the Remuneration Regulatory Framework, where applicable. In the meantime, the Company would continue to implement rewards in line with the existing policy.

13 DISCLOSURE

- 13.1. This Policy has been drawn up pursuant to article 14.7. of the Articles of Association and complements the rules and regulations that are applicable under Luxembourg law and the Articles of Association. After the vote on this Policy at the General Meeting, it will be made available on the website of the Company together with the date and the results of the vote thereon.

14 VERSION HISTORY

Version	Date	Description of changes:
1.0		Adoption

APPENDIX 6

LETTER TO SHAREHOLDERS

LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of Iris Financial, we are pleased to provide you with this update in connection with the Extraordinary General Meeting of Iris Financial, which is to be held on 12 December 2024 before Maître Marc ELVINGER, notary residing in Ettelbruck, Grand Duchy of Luxembourg at 9.00 am local time.

The purpose of this Letter is to provide you with the following updates regarding the Business Combination Agreement, dated as of 7 October 2024, by and among Iris Financial, Younited, S.A. (“**Younited**”), Ripplewood Holdings I LLC and certain selling shareholders of Younited (the “**Business Combination Agreement**”) and the related proposed business combination between Iris Financial and Younited (the “**Business Combination**”).

Regulatory Approval Process

We have summarized below the main recent banking regulatory developments relating to the Business Combination.

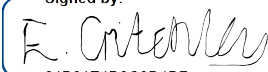
With respect to the regulatory procedure relating to the authorization by the European Central Bank (“**ECB**”) of the acquisition of Younited by Iris Financial, the French Banking Authority (“**ACPR**”) officially confirmed on 26 November 2024 that the application filed by Iris Financial is complete. This means that additional questions from the ACPR and the ECB might arise but that the formal filing review period now has started – it being specified that in practice, regulators are not bound to take the full formal review period to review a file. Once the draft decision is approved, it will be submitted to the ECB for final approval by the ECB.

Separately, by way of background, Iris Financial has applied before the ACPR for an exemption from the requirement to obtain approval as a financial holding company and has requested to be excluded from the prudential consolidation of Iris Financial. Based on discussions with the ACPR, Iris Financial has reasons to believe that the ACPR should grant Iris Financial the exemption from the requirement to obtain approval as a financial holding company but will require that Iris Financial and Younited are comprised within the same prudential consolidation perimeter, with Younited being the entity in charge of ensuring that prudential requirements are met on a consolidated basis.

In addition, there are ongoing discussions between Younited and the ACPR regarding requirements that the ACPR may impose on Younited’s banking license to ensure that its funding sources are diversified, and that its liquidity position is satisfactory.

Business Combination Agreement Amendment

The parties to the Business Combination Agreement have agreed to amend the Business Combination Agreement and to enter into an amendment agreement (the “**Amendment**”), pursuant to which, among other things, (i) the condition to the closing of the Business Combination (the “**Closing**”) requiring the prospectus for the listing and trading of the ordinary shares of Iris Financial (the “**Prospectus**”) to be approved by the Commission de Surveillance du Secteur Financier prior to the Closing was removed to account for the fact that the approval of the Prospectus is now expected to occur following the Closing, rather than prior to the Closing as was contemplated at the time of execution of the Business Combination Agreement, (ii) the condition to the Closing, requiring that the sellers party to the Business Combination Agreement as of the Closing collectively be the legal, beneficial, and record owners of at least 95% of Younited’s issued and outstanding shares entitled to vote for the election of directors, was amended to require that such sellers collectively hold at least 93% of such shares, (iii) the form of the articles of association of Iris Financial included as an exhibit to the Business Combination Agreement was amended, as requested by the ACPR, to (x) clarify approval of the Iris Financial board of directors and regulatory approval is required for Iris Financial to repurchase shares and (y) provide that Iris Financial’s Class C Shares will participate equally with its ordinary shares in dividends and upon liquidation, (iv) the exhibit reflecting the methodology and example calculation for determining the number of Iris Financial shares to be issued at the Closing was updated (with no change to the methodology) to reflect the most recently available information as of the date of the Amendment, including with respect to the amount of Iris Financial’s available cash and the amount of the capital contribution to be made to Younited, pursuant to the Business Combination Agreement and (v) mechanical updates were made to clarify that certain interest accrued in the escrow accounts, in which Iris Financial deposited the gross proceeds from its initial public offering and from the recent sale of Iris Financial ordinary shares pursuant to certain backstop arrangements in connection with the proposed Business Combination, will be included in the calculation of Iris Financial’s available cash.

Signed by:

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Yours sincerely,

Elizabeth Critchley, CEO of Iris Financial