

WARRANT TERMS & CONDITIONS

The following terms and conditions apply to the Warrants issued by Younited Financial S.A. upon the cross-border transformation and conversion of Younited Financial S.A. from the Grand Duchy of Luxembourg to France

Upon the cross-border transformation and conversion of Younited Financial S.A. from the Grand Duchy of Luxembourg to France, all mandatory provisions provided under French law, including mandatory adjustment provisions set forth in Articles L. 228-98 to L. 228-101 (with the exception of the provisions of Articles L. 228-99 1° and L. 228-99 2°) and Articles R. 228-90 to R. 228-92 of the French Commercial Code (*Code de commerce*), shall automatically apply. Mandatory French law adjustments are described in Appendix I of the Warrants T&Cs. Section 2.2.4 (*Warrants held by the Company*) will no longer be effective upon the cross-border transformation and conversion. In the event of any conflict between the provisions set forth herein, including the contractual adjustment provisions, and the mandatory French law provisions, the latter shall prevail.

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
AMF	French financial markets authority (<i>autorité des marchés financiers</i>)
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
Business Combination	The business combination of the Company and Younited S.A.
Business Combination Date	20 December 2024
Company	Younited Financial S.A..
Depository	Euroclear France
Directors	The directors of the Board
Euronext Paris	The regulated market of Euronext Paris.
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
Exercise Ratio	Has the meaning ascribed to it in Section 3.1
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 a nominal value per share of €[0.01]
Ordinary Shareholders	means the holders of the Ordinary Shares from time to time.
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), as amended
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 Depository. The Sponsor Warrants shall not be admitted to the Depository until their conversion into Ordinary Shares.

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. Holders of book-entry interests may exercise their Warrants through the relevant participant of the Depository through which they hold such Warrants, following applicable procedures for exercise and payment.

2.2.3 Registered Holder/Warrant Holder. Prior to due presentment for registration of transfer of any War-

rant, 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.

- 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 Appendix I 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 (the "**Exchange Ratio**"), at the price of €10.9451 per Ordinary Share in relation to the Public Warrants and at the price of €11.4210 per Ordinary Share in relation to the Sponsor Warrants, and subject to the adjustments in accordance with Section 4 below or Appendix I. 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 to the Warrant Agent a notice of warrant exercise (in the form as requested by the Warrant Agent), and (ii) 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 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 AMF, (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 €0.4759 (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 €0.4759 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 French commercial code 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 or Appendix I below; 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, 4.4, or Appendix I, 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 or Appendix I 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 or Appendix I, 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 or Appendix I 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 €17.1314 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 €0.0095 per Warrant, provided that the Reference Value equals or exceeds €17.1314 per Ordinary Share (subject to the adjustments in accordance with Section 4 above or Appendix I below).

6.2 Redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €9.5175 per Ordinary Share and is less than €17.1314 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 €0.0952 per Warrant, provided that the Reference Value equals or exceeds €9.5175 per Ordinary Share (subject to the adjustments in accordance with Section 4 above or Appendix I below) and is less than €17.1314 per Ordinary Share (subject to the adjustments in accordance with Section 4 above or Appendix I below).

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								
	≤ €9.5175	€10.4692	€11.4210	€12.3727	€13.3245	€14.2762	€15.2279	€16.1797	≥ €17.1314
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
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 or Appendix I below. 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 previous version of the Warrant T&Cs as of the completion of the migration of the Company from the Grand Duchy of Luxembourg to France.

Appendix I

Mandatory French law adjustments

1 Maintenance of rights of Warrants Holders

The Exercise Ratio will be subject to adjustment from time to time according to mandatory legal requirements imposed by the French Commercial Code and in particular by Articles L. 228-98 to L. 228-101 (with the exception of the provisions of Articles L. 228-99, 1°) and L. 228-99, 2°) and Articles R. 228-90 to R. 228-92 of this Code.

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, if the Company decides to issue new Ordinary Shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the allocation of its profits by creating preferred shares, or to otherwise carry out any of the transactions listed below, it will inform (as long as the current regulation so requires) the Warrants Holders via an announcement in the *Bulletin des Annonces Légales Obligatoires*.

If the Company is absorbed by a company or merges or consolidates with (*fusions*) one or several other companies to participate in the incorporation of a new entity, or proceed with a split (*scission*), the Warrants Holders shall exercise their rights in the entity(ies) that is/are the beneficiary(ies) of the contributions in accordance with the provisions of Article L. 228-101 of the French Commercial Code.

Upon contemplation of the following transactions:

- Financial transactions with preferential subscriptions rights;
- Free allotment of Ordinary Shares to shareholders;
- Distribution of reserves and of premiums either in cash or in kind;
- Merger through absorption (*fusion par absorption*), merger into a newly formed company (*fusion par création d'une nouvelle société*), spin-off (*scission*) of the Company;
- Buyback of its own Ordinary Shares at a price higher than the stock market price;
- Amortization of the share capital; and
- Modification of the distribution of profits and/or creation of preferred shares;

that the Company can effect from the date of issuance of the Warrants and for which the date to which the holding of Ordinary Shares of the Company is established in order to determine the shareholders benefitting from a transaction or who can participate in the transaction and in particular which shareholders, a distribution, an attribution or an allocation, announced or voted at this date or previously announced or voted, must be paid, delivered or realized, is before the date of delivery of the new Ordinary Shares issued upon the exercise of the Warrants, the maintenance of the rights of Warrants Holders shall be ensured until the delivery date (excluded) by proceeding to an adjustment of the Exercise Ratio in accordance to the methods described below.

Any adjustment shall be made so that it equalizes, up to the next 1/100th of an Ordinary Share, the value of Ordinary Shares that would have been obtained if Warrants had been exercised immediately before the implementation of one of the aforementioned transactions and the value of the Ordinary Shares that would have been obtained in the event of exercising the Warrants immediately after the

implementation of that transaction.

In case of adjustments made in accordance with paragraphs 1.1 to 1.7 below, the new Exercise Ratio shall be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments shall be effected based on the preceding Exercise Ratio as calculated and rounded. The Warrants, however, may only be exercised in a whole number of Ordinary Shares.

- 1.1 For financial transactions having a preferential right to subscription, the new Exercise Ratio shall equal the product of the Exercise Ratio applicable before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of an Ordinary Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of an Ordinary Share after detachment of the preferential subscription right}}$$

Value of an Ordinary Share after detachment of the preferential subscription right

To calculate this ratio, the value of the Ordinary Shares after detaching the preferential subscription rights and the value of the preferential subscription rights are equal to the arithmetic average of the market prices of their first quotes on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period.

- 1.2 In case of free allotment of Ordinary Shares to shareholders, the new Exercise Ratio shall be equal to the Exercise Ratio obtained before the start of the transaction and of the following ratio:

$$\frac{\text{Number of Ordinary Shares forming the capital after the transaction}}{\text{Number of Ordinary Shares forming the capital before the transaction}}$$

Number of Ordinary Shares forming the capital before the transaction

- 1.3 In case of distribution of reserves and of premiums either in cash or in kind, the new Exercise Ratio shall be equal to the product of the Exchange Ratio applicable before the transaction considered and of the following ratio:

$$\frac{\text{Value of the Ordinary Share before distribution}}{\text{Value of the Ordinary Share before distribution} - \text{Amount per Ordinary Share of the distribution or value of securities or assets distributed per Ordinary Share}}$$

Value of the Ordinary Share before distribution – Amount per Ordinary Share of the distribution or value of securities or assets distributed per Ordinary Share

For the calculation of this ratio:

- the value of the Ordinary Share before distribution shall be equal to the average weighted by volumes of the market prices of the Company's Ordinary Share observed on Euronext Paris (or in absence of a quotation on Euronext Paris, on another regulated market or on a similar market on which the share is listed) during the last three sessions of the stock exchange preceding the day the Ordinary Shares of the Company are listed ex-distribution;
- if distribution is made in kind:

- in case of delivery of securities already listed on a regulated market or on a similar market, the value of the securities shall be determined as above,
- in case of delivery of securities not yet listed on a regulated market or on a similar market, the value of securities remitted shall be equal, if they should be listed on a regulated market or a similar market for a period of ten (10) sessions starting from the date on which the Ordinary Shares of the Company are listed ex-distribution, to the average weighted by volumes of the market prices observed on said market during the three (3) first sessions of the stock exchange included in this period during which said securities are listed, and
- in all other cases (securities delivered not listed on a regulated market or on a similar market or listed during less than three (3) stock market sessions during a period of ten (10) sessions envisaged supra or distribution of assets), the value of the securities or the assets remitted per Ordinary Share shall be determined by an independent expert of international reputation chosen by the Company.

- 1.4 In case of absorption of the Company by another company (*fusion par absorption*) or merger with one or more companies in a new company (*fusion par création d'une nouvelle société*) or spin-off (*scission*), the exercise of the Warrants shall allow attribution of shares of the absorbing company or the new one or the companies that benefit from the spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio applicable before the start of the transaction considered by the Exchange Ratio of the Company's Ordinary Shares against the shares of the absorbing company or the new one or the companies that benefit from the spin-off. These last companies shall be fully subrogated in the rights of the Company in its obligations towards the Warrants Holders.

- 1.5 In case of buyback by the Company of its own Ordinary Shares under the conditions set forth by Articles L. 225-207, L.22-10-61 or L.22-10-62 of the French *Code de commerce*, at a price higher than the stock exchange price, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\text{Value of the Ordinary Share} \times (1 - \text{Pc}\%)$$

$$\text{Value of the Ordinary Share} - \text{Pc}\% \times \text{Buyback price}$$

For the calculation of this ratio:

- Value of the Ordinary Share means the average weighted by volumes of the market prices of the Company's Ordinary Shares on Euronext Paris (or in case of absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the three (3) last stock exchange sessions preceding the buyback (or the possibility of buyback);
- Pc% means the percentage of total share capital repurchased; and
- Buyback price means the effective buyback price.

- 1.6 In case of amortization of the share capital, the new Exercise Ratio shall be equal to the product of the Exercise Ratio on the date before the start of the transaction considered and of the following ratio:

Value of the Ordinary Share before amortization

Value of the Ordinary Share before amortization – Amount of the amortization per Ordinary Share

For the calculation of the ratio, the Ordinary Share value before amortization shall be equal to the average weighted by volumes of the market prices of the Company's shares on Euronext Paris (or in case of absence on Euronext Paris, on another regulated market or on a similar market on which the share is traded) during the three (3) last sessions of the stock exchange preceding the session the shares of the Company are quoted ex-amortisation.

- 1.7 (a) In case of modification of the distribution of profits and/or creation of new preferred shares resulting in such modification by the Company, the new Exercise Ratio shall be equal to the Exercise Ratio before the start of the transaction considered and the following ratio:

Value of the Ordinary Share before modification

Value of the Ordinary Share before modification – Reduction per Ordinary Share of the right to profits

For the calculation of this ratio:

- the Value of the Ordinary Share before modification shall be determined after taking into account the weighted average of the prices of the Company's shares on Euronext Paris (or on another regulated market or another similar market where the shares are listed) during the three (3) last sessions of the stock exchange preceding the date of modification;
- the reduction per Ordinary Share on the right to profits shall be determined by an internationally recognized independent expert chosen by the Company and shall be submitted for approval to the general meeting of the Warrants Holders.

If however these preferred shares are issued with preferential subscription rights of shareholders, the new Exercise Ratio shall be adjusted in accordance to paragraph 1.1 *supra*.

(b) in case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary shall be decided by an internationally recognized independent expert chosen by the Company.

2 Reduction of the Company's share capital resulting from losses

In accordance with Article L. 228-98 of the French *Code de commerce*, in the event of a reduction of the share capital resulting from losses and realized through the decrease in the par value or of the number of Ordinary Shares comprising the share capital, the rights of the Warrants Holders will be reduced accordingly, as if they had exercised their right to subscribe to new Ordinary Shares in the Company before the date such share capital reduction occurred.

In case of a reduction in the Company's share capital by reducing the number of Ordinary Shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio in force before the reduction in the number of Ordinary Shares and the ratio of the number of shares outstanding to the number of Ordinary Shares and the following ratio:

Number of Ordinary Shares forming the share capital after the transaction

Number of Ordinary Shares forming the share capital before the transaction