REMUNERATION POLICY

OF

AZERION GROUP N.V.

European FinTech IPO Company 1 B.V. which will be converted into a public limited liability company (*naamloze vennootschap*), be renamed **Azerion Group N.V.** (the "**Company**") and will have a two-tier board consisting of a management board (the "**Management Board**") and a supervisory board (the "**Supervisory Board**").

This remuneration policy for the Management Board and the Supervisory Board was proposed by the Supervisory Board and subsequently adopted by the general meeting of the Company (the "**General Meeting**") on [●] January 2022, effective as per date of completion of the business combination between the Company and Azerion Holding B.V. (the "**Business Combination**").

This remuneration policy constitutes an integral restatement of the remuneration policy for the board of the Company as adopted by the general meeting of the Company on 30 March 2021. Since the adoption of the remuneration policy the shareholders of the Company have not presented any particular views regarding the content of the Remuneration Policy.

The previous remuneration policy took into account the nature of the Company as a special purpose company and the relationship between the SPAC sponsors of the Company and the members of the former board of the Company. It provided only for a limited fixed monthly fee for the executive directors and non-executive directors of the board of the Company, and did not include any variable remuneration, severance pay or pension benefits. This remuneration policy has been amended in order to reflect (i) the Business Combination and (ii) the implementation of a two-tier board.

1. INTRODUCTION

This remuneration policy aims to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified members of the Management Board and Supervisory Board and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long-term strategy of the Company. Given the business model and the structure of the Company, the remuneration of the Company is focused on performance-based elements, in particular long-term incentives.

The Supervisory Board has performed and intends to perform scenario analyses and remuneration benchmarking on a regular basis to assess that the remuneration reflects the performance of the Company, with due regard for the risks to which variable remuneration may expose the Company. The pay-ratio between the pay of the members of the Management Board and the average employee pay is taken into account when determining the remuneration of each member of the Management Board. The Supervisory Board will monitor the extent to which this pay-ratio changes over the years and take it into consideration when making remuneration decisions for the Management Board.

2. REMUNERATION OF THE MANAGEMENT BOARD

The remuneration structure of the members of the Management Board **<u>may</u>** consist of the following components:

- a fixed base salary;
- a variable annual bonus (short term cash incentive);
- a long-term variable incentive;

- pension and fringe benefits; and
- severance arrangements.

2.1. Base salary

The base salary of the members of the Management Board aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary for each member of the Management Board is a fixed cash compensation paid on a monthly basis. In light of the Company's remuneration philosophy to have a remuneration package for the members of the Management Board that is more heavily weighted towards performance-based elements, the base salary is targeted to be at or below the median level of executives with similar roles in comparable companies.

The base salary will be reviewed by the Supervisory Board on an annual basis or where there is a change in position or responsibility, taking into account individual performance and degree of individual responsibility, the general operational performance of the Company, as well as the economic environment and sustainable development of the Company.

2.2. Variable annual bonus

The objective of the variable annual remuneration is to ensure that the members of Management Board are well incentivised to achieve annual strategic goals and personal objectives to drive success in the long-term. It provides a focus on the key development areas for the Company, both financial and non-financial.

The members of the Management Board are eligible to receive an annual bonus subject to the achievement of certain pre-determined financial, strategic and operational performance measures, supporting the overall focus on long-term value creation of the Company. The target annual bonus is 60-80% of the annual base salary and is capped at 200% of the target award level in the event of above target performance. For the year 2022 the target annual bonus is 70%.

Financial performance measures may include but are not limited to: revenue, EBITDA, Adjusted EBITDA, cash generation or cash flow, return on capital, net income. These financial performance measures will usually have a weighting of 60 - 80%. The remaining percentage is determined by non-financial performance measures. Non-financial performance measures may include but are not limited to: operational, strategic and individual objectives, compliance, risk management and environment, social and governance (ESG).

The performance measures, targets and weightings are set annually at the discretion of the Supervisory Board in alignment with the strategy of the Company and the market it operates in. The achievement of targets and pay-out levels will be reported in the annual remuneration report.

2.3. Long-term incentive

The members of the Management Board are eligible for long-term incentive awards, which help to align the interests of the members of the Management Board with those of the long-term, or prospective, shareholders and which provide an incentive for longer term commitment and retention of the Management Board. Furthermore, it serves as a retention tool for critical talent.

LTIP

The members of the Management Board are eligible to receive (i) performance shares; (ii) restricted shares; and (iii) share options under a long-term incentive plan (the "**LTIP**").

The LTIP is administered and executed by (and at the discretion of) the Supervisory Board. Its main features are as follows:

- 50-60% of the LTIP consists of performance shares, which are awarded in an annual granting cycle. The vesting of performance shares is conditional upon the achievement of performance conditions measured over a period of three financial years. This performance is measured using two performance measures: revenue and Adjusted EBITDA, with each measure having an equal weighting of 50%. The pay-out scaling for the Performance Shares is between 0 and 200%.

- 20% of the LTIP consists of restricted shares, which are awarded in an annual granting cycle. The restricted shares will be subject to phased vesting at one-third per year over a three-year period.

- 20-30% of the LTIP consists of share options, which are awarded in an annual granting cycle. The share options will be subject to phased vesting at one-third per year over a three-year period. The exercise price is equal to the average closing price of the ordinary shares of the Company on the regulated market operated by Euronext Amsterdam in the 15 – 30 trading days before (i) the date the share option is granted or (ii) such other date as determined by the Supervisory Board.

The annual on-target grant value for the LTIP is set at 60% of base salary.

Members of the Management Board are encouraged (i) to hold shares in the Company for at least five years after they are granted, subject to earlier retirement, resignation or termination, and (ii) not to exercise any share options during the first three years after they are awarded, in both cases excluding a sale, transfer, disposal or exercise required in the context of a sell-to-cover arrangement to cover tax liabilities of the relevant member of the Management Board in relation to his or her LTIP participation.

2.4. Pension and fringe benefits

The members of the Management Board may be given the opportunity to participate in a personal pension scheme. Furthermore, the members of the Management Board are entitled to certain customary fringe benefits such as expense allowances, reimbursements of costs, a company car, a mobile phone and reasonable tax advice and support or allowances in lieu of such benefits. Where appropriate, the Company may meet certain costs relating to relocations of members of the Management Board and, if necessary, expatriate benefits.

2.5. Service Agreements and Severance arrangements

The current co-Chief Executive Officers of the Company have been appointed for an indefinite period of time and shall enter into service agreements with the Company for an indefinite period of time. Other members of the Management Board are appointed for a maximum of four years, or at least until the first General Meeting held after a period of four years has passed since their appointment and shall enter into service agreement with the Company for four years. The same principle applies to re-appointment.

Service agreements entered into with the members of the Management Board include the option that either of the parties may terminate the agreement at any time before its expiration, such at the end of a calendar month, subject to due observance of the applicable notice period. In principle, a notice period of six months will be agreed for the Company and a period of three months for the members of the Management Board.

Contractual severance arrangements with the members of the Management Board should be compliant with the Dutch Corporate Governance Code. Any severance payment will not exceed one annual base salary.

3. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board consists of a fixed annual payment. The level of this payment is based on benchmark assessments.

Members of the Supervisory Board are also eligible to receive reimbursement of reasonable expenses incurred undertaking their duties, including any applicable taxes.

The members of the Supervisory Board are not eligible for an annual cash bonus or any other type of variable remuneration linked to the financial results of the Company.

4. CHANGES TO THE REMUNERATION POLICY

The Supervisory Board, shall upon the initiative of the Selection, Appointment and Remuneration Committee, review the Remuneration Policy on a regular basis. External advisors may be consulted as required to provide advice and information to the Selection, Appointment and Remuneration Committee for the development and implementation of the Remuneration Policy. Changes to the Remuneration Policy must be adopted by the General Meeting upon a proposal of the Supervisory Board in accordance with applicable law.

5. RECRUITMENT POLICY

When determining the remuneration for a new member of the Management Board, the Supervisory Board may consider, among other things, the requirements of the role, the needs of the Company's business, the skills and experience of the individual and the market for talent both domestically and internationally. The Supervisory Board will seek to align the new Management Board member's remuneration package to the Remuneration Policy. Base salary, variable incentive opportunities and pension benefits will be determined in accordance with the Remuneration Policy. Depending on the date of appointment as member of the Management Board or date of hire, the Supervisory Board may apply discretion in setting pro rata incentive targets and amounts or a pro rata grant size of any LTIP awards.

In the case of internal promotions, commitments made prior to the appointment as member of the Management Board may continue to be honoured in addition to any new remuneration arrangements that will apply.

In the case of external hires, the Supervisory Board may decide to grant a sign-on award in cash, shares or other forms of equity awards, to compensate for the loss of remuneration that an incoming member of the Management Board would incur upon a transfer of employment, or in exceptional cases, to attract talent. Any such sign-on award would be limited to a comparable value to the arrangements forfeited by the incoming member of the Management Board. When establishing the terms of any sign-on award, the Supervisory Board may consider, among other things, the structure, time horizons, value and performance targets associated with the arrangements forfeited by the incoming member of the Management Board. The rationale and detail of any such sign-on award will be disclosed in the Company's annual remuneration report.

6. DEVIATION OF THE REMUNERATION POLICY

Deviation from all the components of the Remuneration Policy is at the discretion of the Supervisory Board in the event of extraordinary circumstances where such deviation is deemed necessary to serve the Group's long-term interests, sustainability or vitality.

The Supervisory Board will inform the General Meeting of any decision to deviate from the Remuneration Policy by explaining the extraordinary circumstances that led to such decision.

7. CLAWBACK AND ULTIMATE REMEDIUM

If payment of variable remuneration components would, in the opinion of the Supervisory Board, be unacceptable according to the standards of reasonableness and fairness, the Supervisory Board has the power to adjust the value downwards or upwards.

The Supervisory Board may recover from a member of the Management Board any variable remuneration awarded on the basis of incorrect financial or other data (claw-back), which are materially incorrect. The Supervisory Board is authorised to amend the claw back provisions in case new legislation regarding the adjustment or claw-back of variable remuneration has been adopted.

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