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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 6, 2026**

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**ENHANCED GROUP INC.**

(Exact name of registrant as specified in its charter)

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**Texas**  
(State or other jurisdiction of  
incorporation or organization)

**001-42769**  
(Commission  
File Number)

**42-2394886**  
(IRS Employer  
Identification Number)

**169 Madison Ave, Suite 15101  
New York, NY**  
(Address of principal executive offices)

**10016**  
(Zip Code)

**N/A**  
(Registrant's telephone number, including area code)

**A Paradise Acquisition Corp.  
The Sun's Group Center  
29th Floor, 200 Gloucester Road  
Wan Chai  
Hong Kong**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ENHA	The New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## INTRODUCTORY NOTE

### *Domestication and Merger*

As previously announced, on November 26, 2025, Enhanced Group Inc., a Texas corporation (f/k/a A Paradise Acquisition Corp., a blank check company incorporated in the British Virgin Islands as a business company with limited liability) ("A Paradise" and after the Domestication (as defined below), "Enhanced Group" or the "Company"), entered into a Business Combination Agreement (the "Business Combination Agreement") with A Paradise Merger Sub I, Inc., a Cayman Islands exempted company and a direct wholly owned subsidiary of A Paradise ("Merger Sub"), and Enhanced Ltd, a Cayman Islands exempted company with limited liability ("Enhanced").

On May 6, 2026, as contemplated by the Business Combination Agreement and as described in the section titled "*Domestication Proposal*" beginning on page 245 of the final prospectus and definitive proxy statement, dated April 10, 2026 (the "Proxy Statement/Prospectus") filed with the U.S. Securities and Exchange Commission (the "SEC"), in accordance with the Company's Plan of Conversion adopted in accordance with Section 10.102(a) of the Texas Business Organizations Code (the "TBOC") (included as Exhibit 2.2 to the Proxy Statement/Prospectus), A Paradise filed an application to discontinue as a business company with the BVI Registrar of Corporate Affairs, together with the necessary accompanying documents, and filed a certificate of formation (included as Exhibit 3.3 to the Proxy Statement/Prospectus, the "Certificate of Formation") and a certificate of conversion of a foreign entity converting to a Texas filing entity with the Secretary of State of the State of Texas (included as Exhibit 3.4 to the Proxy Statement/Prospectus, the "Certificate of Domestication"), under which A Paradise domesticated and continued as a Texas corporation (the "Domestication"). Immediately before the effective time of the Domestication, each then-issued and outstanding Class B ordinary share of A Paradise ("A Paradise Class B ordinary share") converted, on a one-for-one basis, into one Class A ordinary share of A Paradise, each converted share being a "Converted A Paradise Class A ordinary share." At the effective time of the Domestication, by virtue of the Domestication, and without any action on the part of any A Paradise shareholder as of and immediately prior to the time at which the Second Merger (as defined below) became effective, (1) each then-issued and outstanding Class A ordinary share of A Paradise, including the Converted A Paradise Class A ordinary share ("A Paradise Class A ordinary share") converted automatically, on a one-for-one basis, into a share of Class A common stock, par value of \$0.0001 per share, of Enhanced Group (the "Enhanced Group Class A common stock"), (2) A Paradise authorized the Class B common stock, par value of \$0.0001 per share, of Enhanced Group ("Enhanced Group Class B common stock"), the terms of which, among other things, provide that each share of Enhanced Group Class B common stock carries ten votes, (3) each then-issued and outstanding unit of A Paradise ("A Paradise Unit") converted automatically into one unit of Enhanced Group ("Enhanced Group Unit") representing one share of Enhanced Group Class A common stock and a right of Enhanced Group, representing a right to receive one-eighth of one share of Enhanced Group Class A common stock (each, an "Enhanced Group Right"), and (4) at the First Effective Time (as defined in the Proxy Statement/Prospectus), each then-issued and outstanding Enhanced Group Unit was separated into one share of Enhanced Group Class A common stock and one Enhanced Group Right, which converted into one-eighth of one share of Enhanced Group Class A common stock.

On May 7, 2026, as contemplated by the Business Combination Agreement and as described in the section titled "*The BCA Proposal*" beginning on page 180 of the Proxy Statement/Prospectus, the Company, Enhanced and Merger Sub consummated the business combination contemplated by the Business Combination Agreement, whereby:

- Merger Sub merged with and into Enhanced (the "First Merger"), with Enhanced surviving the merger as a wholly owned subsidiary of the Company;
- upon the consummation of the First Merger, each issued and outstanding Enhanced common share (other than treasury shares and dissenting shares but including Enhanced common shares issuable in respect of the Private Placement Investment, as defined in the Proxy Statement/Prospectus and described below) automatically converted into the right to receive a number of shares of Enhanced Group Class A common stock equal to the Exchange Ratio (as defined in the Proxy Statement/Prospectus);

- Enhanced, as the surviving company from the First Merger, merged with and into A Paradise (the "Second Merger" and, together with the Domestication, the First Merger and the other transactions contemplated by the Business Combination Agreement, the "Business Combination"), with the Company surviving the Second Merger;
- in addition, at the First Effective Time, (i) each Enhanced Option (as defined in the Proxy Statement/Prospectus) outstanding as of immediately prior to the First Effective Time was converted into an option to acquire shares of Enhanced Group Class A common stock ("Enhanced Group Option") on substantially the same terms, including with respect to vesting, exercisability and termination-related provisions, except that the number of shares of Enhanced Group Class A common stock equaled the number of Enhanced common shares subject to such option multiplied by the Exchange Ratio, rounded down to the nearest whole share, and the per-share exercise price equaled the prior exercise price divided by the Exchange Ratio, rounded up to the nearest full cent; (ii) each Enhanced Top-Up Award (as defined in the Proxy Statement/Prospectus) outstanding as of immediately prior to the First Effective Time was converted into the right to receive shares of Enhanced Group Class A common stock ("Enhanced Group Top-Up Award") subject to substantially the same terms and conditions as were applicable to such award immediately prior to the First Effective Time; (iii) each Enhanced Consultant Warrant (as defined in the Proxy Statement/Prospectus) outstanding as of immediately prior to the First Effective Time was converted into a warrant to acquire shares of Enhanced Group Class A common stock ("Enhanced Group Consultant Warrant") upon substantially the same terms and conditions as were in effect with respect to such warrant immediately prior to the First Effective Time, including with respect to vesting, exercisability and termination-related provisions, except that the number of shares equaled the number of Enhanced common shares subject to such warrant multiplied by the Exchange Ratio, rounded down to the nearest whole share, and the per-share exercise price equaled the prior exercise price divided by the Exchange Ratio, rounded up to the nearest full cent.

In connection with the consummation of the Business Combination, the Company (a) issued or assumed equity instruments comprising an aggregate of 136,230,491 shares of Enhanced Group Class A common stock, consisting of the sum of (i) 10,230,297 shares of Enhanced Group Class A common stock issued to holders of A Paradise Class A ordinary shares, A Paradise Units and A Paradise Rights (as defined in the Proxy Statement/Prospectus) in connection with the Domestication and the Mergers; (ii) 112,000,156 shares of Enhanced Group Class A common stock issued to holders of Enhanced common shares as stock consideration in the Mergers (including shares issued in respect of the conversion of the SAFEs from the Private Placement Investment, both as defined in the Proxy Statement/Prospectus and described below); and (iii) assumed the Enhanced Group Options, Enhanced Group Top-Up Awards and Enhanced Group Consultant Warrants that collectively are exercisable for 11,999,958 shares of Enhanced Group Class A common stock; and (b) issued 258,837,933 shares of Enhanced Group Class B common stock, all of which Enhanced Group Class B common stock was issued to Enhanced Holdings LP. In addition, immediately after consummation of the Business Combination, the Company issued SAFE Warrants exercisable for up to 2,000,080 shares of Enhanced Group Class A common stock upon exercise thereof.

The foregoing description of the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Business Combination Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K (this "Report") and is incorporated herein by reference.

#### ***Private Placement Investment***

As previously announced, on November 26, 2025, Enhanced entered into an equity private placement transaction pursuant to which it issued SAFEs (as defined in the Proxy Statement/Prospectus) to certain investors in an aggregate amount of \$40,002,054. Upon consummation of the Business Combination, all outstanding SAFEs issued by Enhanced automatically converted, immediately prior to the closing of the Business Combination, into Enhanced common shares, which were then exchanged alongside the other Enhanced common shares for shares of Enhanced Group Class A common stock. The number of Enhanced common shares issued upon conversion and converted into shares of Enhanced Group Class A common stock was determined by dividing each SAFE investor's purchase amount by Enhanced Group's post-money valuation cap of \$1.2 billion, multiplied by the fully diluted

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capitalization of Enhanced immediately prior to the Business Combination. As a result, the SAFE holders collectively received a number of shares of Enhanced Group Class A common stock representing their pro rata ownership percentage in the Company on a fully diluted basis, equal to 4,000,182 shares of Enhanced Group Class A common stock in the aggregate. Immediately following the closing of the Business Combination, the Company also issued to the SAFE investors warrants equal to fifty percent (50%) of the number of shares of Enhanced Group Class A common stock received upon conversion, each exercisable for one share of Enhanced Group Class A common stock at a per-share price equal to the conversion price determined under the SAFE, which is \$10 per share. Up to 2,000,080 shares of Enhanced Group Class A common stock are issuable upon exercise of the SAFE Warrants. The automatic conversion increased the Company's total outstanding common equity and contributed to dilution of existing shareholders' ownership interests.

In addition, as previously announced, on March 18, 2026, in order to access additional capital prior to the Enhanced Games, Enhanced entered into a working capital note with Apeiron Investment Group Limited ("Apeiron") for a line of credit commitment up to \$20.0 million (the "Working Capital Note"). The terms of the Working Capital Note provided for an applicable interest rate of 5.0% per annum and a maturity date of September 18, 2027. The Working Capital Note also provided for mandatory prepayment of amounts outstanding under the Working Capital Note upon Closing if (a) the Business Combination was consummated and (b) after A Paradise shareholder redemptions and the payment of transaction expenses, the amount remaining in the Trust Account exceeded \$20.0 million; provided that such mandatory prepayment would in no event exceed the amount by which such funds that remain in the Trust Account exceed \$20.0 million. The Working Capital Note also provides that, in consideration for the commitment thereunder, the lock-up restrictions applicable to Apeiron and its affiliates under the Transaction Support Agreement (as defined in the Proxy Statement/Prospectus) would, in the event Apeiron or its applicable affiliates entered into any pledge, hedge, swap or other arrangement that transfers to another, or disposes of (either alone or in connection with one or more events or developments (including the satisfaction or waiver of any conditions precedent)), any of the interests (including economic consequences of ownership) with respect to any shares of Enhanced Group, cease to apply to such shares.

### ***Redemption***

In connection with the Extraordinary General Meeting held on May 1, 2026, holders of 19,611,370 shares of A Paradise Class A ordinary shares sold in A Paradise's initial public offering (the "Initial Shares") properly exercised their right to have such shares redeemed for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account (as defined in the Proxy Statement/Prospectus) holding the proceeds from A Paradise's initial public offering (excluding any amounts then on deposit in the Trust Account that were allocable on a pro rata basis to the A Paradise private shares), calculated as of two business days prior to the consummation of the Business Combination, including interest (net of taxes payable), but excluding any interest earned on the funds held in the Trust Account that were allocable on a pro rata basis to the A Paradise private shares, which was approximately \$10.28 per share, or approximately \$201,687,424.50 in the aggregate (the "Redemption"). The remaining balance immediately prior to the Closing of approximately \$3,996,752.11 remained in the Trust Account.

### **Item 1.01 Entry into a Material Definitive Agreement**

#### ***Registration Rights Agreement***

On May 7, 2026, in connection with the completion of the Transactions and as contemplated by the Business Combination Agreement, Enhanced Group, the Sponsor, Apeiron and CCM (as defined in the Proxy Statement/Prospectus) entered into that certain registration rights agreement (the "Registration Rights Agreement") in substitution for the Original Registration Rights Agreement (as defined in the Proxy Statement/Prospectus), which Original Registration Rights Agreement was terminated. The material terms of the Registration Rights Agreement are described in the section of the Proxy Statement/Prospectus beginning on page 196 titled "*The BCA Proposal-Related Agreements-Registration Rights Agreement*." Such description is qualified in its entirety by the text of the

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Registration Rights Agreement, which is included as Exhibit 10.1 to this Report and is incorporated herein by reference.

### ***Indemnification Agreements***

On May 7, 2026, in connection with the completion of the Transactions, Enhanced Group entered into indemnification agreements with its directors, executive officers and with certain other advisors and officers (including officers of its subsidiaries). Each indemnification agreement provides for indemnification by Enhanced Group, to the fullest extent permitted by law, of certain liabilities arising out of the indemnitee's association with Enhanced Group or another entity where he or she acts or acted as a director or officer or in a similar capacity at Enhanced Group's request, if the indemnitee acted honestly and in good faith with a view to the best interests of Enhanced Group or other entity, as the case may be and, with respect to a criminal or administrative action or proceeding that is enforced by monetary penalty, if the indemnitee had no reasonable grounds to believe that his or her conduct was unlawful. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

### ***Insider Letter Amendment***

On May 7, 2026, in connection with the completion of the Transactions and as contemplated by the Business Combination Agreement, A Paradise entered into certain amendments to that certain letter agreement, dated as of July 29, 2025, by and among the Sponsor, A Paradise and CCM (the "Insider Letter Amendment"), which, among other things, extended the lock-up period therein (subject to certain customary exceptions) with respect to the Sponsor's equity securities for a period of 12 months following the Closing Date, subject to customary exceptions, and price-based releases pursuant to which, if the last reported sale price of the Enhanced Group Class A common stock equals or exceeds \$20.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading-day period commencing after May 24, 2026, Enhanced Group has the right (but not the obligation) to release the Sponsor and cause the Sponsor to be released from its lock-up obligations; provided that each such release shall be on terms reasonably satisfactory to Enhanced Group. The lock-up restrictions set forth in the Insider Letter Amendment are in addition to, and are not to be limited by, the lock-up provisions set forth in the Sponsor Equity Agreement (attached to the Proxy Statement/Prospectus as Annex T). The foregoing description of the Insider Letter Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Insider Letter Amendment, which is included as Exhibit 10.16 to this Report and is incorporated herein by reference.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 2.01.

As previously reported, at the Extraordinary General Meeting, A Paradise's shareholders approved the Business Combination. On May 7, 2026, the parties to the Business Combination Agreement completed the Business Combination.

Holders of 19,611,370 Class A ordinary shares of A Paradise exercised their right to redeem such shares for cash at a price of approximately \$10.28 per share for aggregate payments of approximately \$201,687,424.50, resulting in \$3,996,752.11 from the Trust Account being available to the Company following the Closing, before expenses.

Immediately after giving effect to the completion of the Business Combination, there were outstanding:

- 122,230,453 shares of Class A common stock;
- 258,837,933 shares of Class B common stock;

- 10,656,222 Enhanced Options;
- 526,731 Enhanced Top-Up Awards;
- 2,000,080 SAFE Warrants, each of which is exercisable for one share of Class A common stock; and
- 817,005 Consultant Warrants, each of which is exercisable for one share of Class A common stock.

The material terms and conditions of the Business Combination Agreement are described in the Proxy Statement/Prospectus in the section titled "*The BCA Proposal*" beginning on page 180, which is incorporated herein by reference.

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## FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant was filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 of this Report, the Company has ceased to be a shell company. Accordingly, the Company is providing below the information that would be included in a Form 10 if it were to file a Form 10. Please note that the information provided below relates to the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

### Cautionary Note Regarding Forward-Looking Statements

This Report only speaks as of the date hereof and may contain "forward-looking statements" within the meaning of U.S. federal securities laws. These statements include descriptions regarding the intent, belief, estimates, assumptions or current expectations of the Company or its respective officers with respect to the consolidated results of operations and financial condition, future events and plans of the Company. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as "expect", "believe", "foresee", "anticipate", "intend", "estimate", "goal", "strategy", "plan", "target" and "project" or conditional verbs such as "will", "may", "should", "could", or "would" or the negative of these terms, although not all forward-looking statements contain these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs, estimates and projections, and various assumptions, many of which are inherently uncertain and beyond the Company's control. Such expectations, beliefs, estimates and projections are expressed in good faith, and management believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to: the outcome of any legal proceedings that may be brought against the Company following the Business Combination described herein; the Company's unproven business model, limited operating history, and minimal revenue to date; the success of the inaugural 2026 Enhanced Games and subsequent events; audience, sponsor and media demand for performance-enhanced competition and related products; the availability of financing; public, medical, regulatory, and ethical scrutiny of performance-enhancement substances and telehealth practices; the evolution of applicable sports, health, and data-privacy regulations; competition from established sports organizations and entertainment providers; insurance coverage limitations and increased operating costs; dependence on key management and medical personnel; exposure to litigation, antitrust or regulatory actions; the Company's ability to develop and expand its information technology and financial infrastructure; the Company's intellectual property position, including the ability to maintain and protect intellectual property; the need to hire additional personnel and ability to attract and retain such personnel; the ability to recruit and retain athletes, coaches and partners; its ability to obtain additional capital and establish, grow and maintain cash flow or obtain additional and adequate financing; the effects of any future indebtedness on the Company's liquidity and its ability to operate the business; its expectations concerning relationships with third parties and partners; the impact of laws and regulations and its ability to comply with such laws and regulations including laws and regulations relating to consumer protection, advertising, tax, data privacy, and anti-corruption; any changes in certain rules and practices of U.S. and Non-U.S. entities, including U.S.A. Swimming, U.S.A. Track & Field, U.S.A. Weightlifting, World Anti-Doping Agency, World Aquatics, World Athletics, the International Weightlifting Federation and other sport governing bodies; its expectations regarding the period during which the Company will qualify as an emerging growth company under the JOBS Act; the increased expenses associated with being a public company; and the Company's anticipated use of its existing resources and proceeds from the transactions described herein.

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There may be other risks not presently known to the Company or that the Company presently believes are not material that could also cause actual results to differ materially. Analysis and opinions contained in this Report may be based on assumptions that, if altered, can change the analysis or opinions expressed. In light of the significant uncertainties inherent in the forward-looking statements included in this Report, the inclusion of such forward-looking statements should not be regarded as a representation by the Company that the objectives and plans set forth in this Report will be achieved, and you are cautioned not to place substantial weight or undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date they are made and the Company disclaims any obligation, except as required by law, to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

## **Business**

The business of A Paradise prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Information About A Paradise*" beginning on page 309, and the business of Enhanced prior to, and of the Company subsequent to, the Business Combination, is described in the Proxy Statement/Prospectus in the section titled "*Information About Enhanced*" beginning on page 330, which are incorporated herein by reference.

The Company's investor relations website is located at <https://investors.enhanced.com>. We use our investor relations website to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge, on our investor relations website under "SEC Filings," our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC. We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including reports filed by our officers and directors under Section 16(a) of the Exchange Act. The SEC maintains a website (<https://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We have included web addresses of the Company and the SEC as inactive textual references only. Except as specifically incorporated by reference into this Report, information on such websites is not part of this Report.

## **Risk Factors**

The risk factors related to the Company's business and operations and the Business Combination are set forth in the section titled "*Risk Factors*" beginning on page 120 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

## **Financial Information**

### ***Unaudited Condensed Financial Statements***

The unaudited condensed financial statements of A Paradise as of and for the three months ended March 31, 2026, and the related notes, are included in A Paradise's Quarterly Report on Form 10-Q filed on May 4, 2026, and are incorporated herein by reference. These unaudited condensed financial statements should be read in conjunction with the historical audited financial statements of A Paradise as of and for the years ended December 31, 2025 and 2024, and the related notes, included in the Proxy Statement/Prospectus, which are incorporated by reference herein, the section titled "*A Paradise's Management's Discussion and Analysis of Financial Condition and Results of Operations*" included therein and the section titled "*A Paradise's Management's Discussion and Analysis of Financial Condition and Results of Operations*" included herein.

The unaudited condensed financial statements of Enhanced as of and for the three months ended March 31, 2026 set forth in Exhibit 99.1 hereto have been prepared in accordance with U.S. generally accepted accounting

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principles. These unaudited condensed financial statements should be read in conjunction with the historical audited financial statements of Enhanced as of and for the years ended December 31, 2025 and 2024, and the related notes, included in the Proxy Statement/Prospectus, which are incorporated by reference herein, the section titled "*Enhanced's Management's Discussion and Analysis of Financial Condition and Results of Operations*" included therein and the section titled "*Enhanced's Management's Discussion and Analysis of Financial Condition and Results of Operations*" included herein.

#### ***Unaudited Pro Forma Condensed Combined Financial Information***

The unaudited pro forma condensed combined financial information of Enhanced Group as of and for the three months ended March 31, 2026 and for the year ended December 31, 2025 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

#### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

##### ***A Paradise's Management's Discussion and Analysis of Financial Condition and Results of Operations***

A Paradise's management's discussion and analysis of the financial condition and results of operations of A Paradise for the years ended December 31, 2025 and 2024 is included in the Proxy Statement/Prospectus in the section titled "*A Paradise's Management's Discussion and Analysis of Financial Condition and Results of Operations*" which is incorporated herein by reference.

A Paradise's management's discussion and analysis of the financial condition and results of operations as of and for the three months ended March 31, 2026 is included in A Paradise's Quarterly Report on Form 10-Q filed on May 4, 2026, which is incorporated herein by reference.

##### ***Enhanced's Management's Discussion and Analysis of Financial Condition and Results of Operations***

Enhanced's management's discussion and analysis of the financial condition and results of operations of Enhanced for the years ended December 31, 2025 and 2024 is included in the Proxy Statement/Prospectus in the section titled "*Enhanced's Management's Discussion and Analysis of Financial Condition and Results of Operations*" which is incorporated herein by reference.

Enhanced's management's discussion and analysis of the financial condition and results of operations of Enhanced as of and for the three months ended March 31, 2026 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

#### **Properties**

The properties of the Company are described in the section titled "*Information About Enhanced—Properties*" on page 350 of the Proxy Statement/Prospectus, and that information is incorporated herein by reference.

#### **Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth information known to the Company regarding the beneficial ownership of Enhanced Group common stock as of the Closing Date by:

- each person who is expected to beneficially own 5.0% or more of the outstanding common stock of the Company;
  - each of the Company's named executive officers and directors; and
  - all executive officers and directors of the Company as a group.
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The beneficial ownership of shares of the Company's common stock is based on (i) 122,230,453 shares of Enhanced Group Class A common stock issued and outstanding as of the Closing Date and (ii) 258,837,933 shares of Enhanced Group Class B common stock issued and outstanding as of the Closing Date, in each case, after giving effect to the Redemption and the Business Combination. Certain shares of Enhanced Group Class A common stock are subject to restrictions on transfer and release as described in the section titled "Shares Eligible For Future Sale—Lockup Arrangements" on page 400 of the Proxy Statement/Prospectus, and that information is incorporated herein by reference.

Except as otherwise noted herein, the number and percentage of Enhanced Group common stock beneficially owned is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, in computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option, warrant or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person. Each holder of Enhanced Group Class A common stock is entitled to one (1) vote per share and each holder of Enhanced Group Class B common stock is entitled to ten (10) votes per share.

	Pre-Business Combination		Post-Business Combination			
	Number of A Paradise ordinary shares	% of A Paradise ordinary shares	Enhanced Group Class A common stock	Enhanced Group Class B common stock	% of Total Enhanced Group Class A common stock	% of Voting Power <sup>o</sup>
<b>Directors and Executive Officers<sup>(1)</sup></b>						
Christian Angermayer <sup>(2)</sup>	-	-	29,904,746	258,837,933	24.4%	96.6%
Maximilian Martin	-	-	10,151,943	-	8.3%	0.4%
Aron D' Souza <sup>(3)</sup>	-	-	7,602,125	-	6.2%	0.3%
James J. Murren <sup>(4)</sup>	-	-	6,037,443	-	4.9%	0.2%
Rick Adams	-	-	306,464	-	0.3%	— %
Dirk Struycken	-	-	281,840	-	0.2%	— %
Alex Lopez <sup>(5)</sup>	-	-	142,539	-	0.1%	— %
Siddhartha Banthiya	-	-	-	-	— %	— %
Erily Tabak	-	-	-	-	— %	— %
Chris Jones	-	-	-	-	— %	— %
Dr. Juliette Han	-	-	-	-	— %	— %
Anthony D. Eisenberg	-	-	-	-	— %	— %
James Simpson	-	-	-	-	— %	— %
All executive officers and directors as a Group (10 individuals)	-	-	46,543,135	258,837,933	38.0%	97.2%
<b>5% Holders of Enhanced Group Post-Business Combination</b>						
Christian Angermayer <sup>(2)</sup>	-	-	29,904,746	258,837,933	24.4%	96.6%
Maximilian Martin	-	-	10,151,943	-	8.3%	0.4%
Aron D' Souza <sup>(3)</sup>	-	-	7,602,125	-	6.2%	0.3%
James J. Murren <sup>(4)</sup>	-	-	6,037,443	-	4.9%	0.2%
A SPAC IV(Holdings) Corp. <sup>(6)</sup>	7,066,667	25.9 %	7,116,667	-	5.8%	0.3%

(1) The business address for the directors and executive officers of Enhanced Group is 169 Madison Avenue, Suite 15101, New York, New York 10016.

(2) Shares reported in this table as beneficially owned by Christian Angermayer are held directly by Enhanced Holdings LP. Christian Angermayer is the sole voting shareholder of Apeiron, which in turn controls Enhanced Holdings CP, a Cayman Islands exempted

company, which is the general partner of Enhanced Holdings LP. As a result, each of the foregoing entities and Mr. Angermayer may be deemed to share beneficial ownership over the securities held directly by Enhanced Holdings LP.

- (3) Mr. D'Souza ceased providing services to Enhanced as a director and employee on September 4, 2025. The business address for Mr. D'Souza is c/o Enhanced US LLC, 169 Madison Avenue, Suite 15101, New York, New York 10016.
- (4) For purposes of this table, the holdings of James J. Murren include shares held by the JM 2021 Irrevocable Trust, which is a trust for the benefit of certain immediate family members of Mr. Murren, who also serves as a trustee of such trust. As a result, James J. Murren may be deemed the beneficial owner of the shares held by such trust.
- (5) Mr. Lopez ceased providing services to Enhanced on February 9, 2026.
- (6) Mr. Tsang has voting and dispositive power over the securities held of record by the Sponsor. The business address of the Sponsor is 29/F, The Sun's Group, 200 Gloucester Road, Wan Chai, Hong Kong. Includes shares of Enhanced Group Class A common stock subject to the Sponsor Equity Agreement. For further information, please see the section titled "*The BCA Proposal—Related Agreements—Sponsor Equity Agreement*" beginning on page 197 of the Proxy Statement/Prospectus, and that information is incorporated herein by reference.
- (7) For each person and group included in this column, the percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Enhanced Group common stock as a single class. In respect of matters requiring a shareholder vote, each share of Enhanced Group Class A common stock is entitled to one (1) vote and each share of Enhanced Group Class B common stock is entitled to ten (10) votes.

#### **Directors and Executive Officers**

The Company's directors and executive officers are described in the section titled "*Management of Enhanced Group following the Business Combination*" beginning on page 371 of the Proxy Statement/Prospectus, and that information is incorporated herein by reference.

#### **Directors**

Pursuant to the approval of A Paradise shareholders at the extraordinary general meeting of A Paradise shareholders held on May 1, 2026 (the "Extraordinary General Meeting"), the following persons constitute the Company's board of directors (the "Board") effective upon the Closing: Maximilian Martin, Siddhartha Banthiya, Christian Angermayer, James J. Murren, Dr. Juliette Han, Anthony D. Eisenberg and James Simpson. Each of Claudius Tsang, Ashley Bancroft, Tracy Hui Yin Choi and Nathan Pau resigned as directors of the Company effective as of the Closing. Biographical information for these individuals is set forth in the section titled "*Management of Enhanced Group following the Business Combination*" beginning on page 371 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

#### **Director Independence**

Because Apeiron controls more than a majority of the total voting power of the Company, the Company is a "controlled company" within the meaning of NYSE listing rules. Under NYSE listing rules, a company of which more than 50% of the voting power for the election of directors is held by an individual or a group of persons acting together is a "controlled company" and may elect not to comply with the following NYSE listing rules regarding corporate governance:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that compensation of its executive officers be determined by a compensation committee comprised solely of independent directors; and
- the requirement that director nominees be selected, or recommended for the board's selection, by a nominating committee comprised solely of independent directors.

Three of the Company's seven directors are independent directors and the Company's board of directors has an independent audit committee. However, the Company's board of directors does not consist of a majority of independent directors, nor does the Company have a compensation committee or a nominating and corporate governance committee comprised solely of independent directors.

The Company's board of directors has determined that James J. Murren, Dr. Juliette Han and Anthony D. Eisenberg are "independent directors," as defined in NYSE listing standards and applicable SEC rules.

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### ***Committees of the Board of Directors***

Effective as of the Closing, the standing committees of the Board consist of an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee") and a nominating and corporate governance committee (the "Nominating Committee"). Each of the committees reports to the Board.

Effective as of the Closing, the Board appointed Messrs. James J. Murren and Anthony D. Eisenberg and Dr. Juliette Han to serve on the Audit Committee, with Mr. James J. Murren as chair. The Board appointed Mr. James Simpson and Dr. Juliette Han to serve on the Compensation Committee, with Mr. James Simpson as chair. The Board appointed Messrs. James Simpson and Anthony D. Eisenberg to serve on the Nominating Committee, with Mr. James Simpson as chair.

### ***Executive Officers***

Effective as of the Closing, Mr. Claudius Tsang resigned as the Chairman, Chief Executive Officer and Chief Financial Officer. Effective as of the Closing, the Board appointed Mr. Martin to serve as Chief Executive Officer, Mr. Siddhartha Banthiya to serve as Chief Financial Officer, Mr. Rick Adams as Chief Sporting Officer, Mr. Chris Jones as Chief Communications Officer and Ms. Emily Tabak as Chief Legal Officer. Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section titled "*Management of Enhanced Group following the Business Combination—Executive Officers*" beginning on page 371 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

### **Executive and Director Compensation**

A description of the compensation of the named executive officers of Enhanced Group after the consummation of the Business Combination is set forth in the section titled "*Executive Compensation*" beginning on page 377 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

At the Extraordinary General Meeting, A Paradise shareholders approved the Enhanced Group Founder Plan (the "Founder Plan"). A description of the Founder Plan is set forth in the section titled "*Founder Plan Proposal*" beginning on page 263 of the Proxy Statement/Prospectus, which is incorporated herein by reference. A copy of the full text of the Founder Plan is filed as Exhibit 10.4 hereto and is incorporated herein by reference.

At the Extraordinary General Meeting, A Paradise shareholders approved the Enhanced Group Omnibus Incentive Compensation Plan (the "Omnibus Incentive Plan"). A description of the Omnibus Incentive Plan is set forth in the section titled "*Omnibus Incentive Plan Proposal*" beginning on page 268 of the Proxy Statement/Prospectus, which is incorporated herein by reference. A copy of the full text of the Omnibus Incentive Plan is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

At the Extraordinary General Meeting, A Paradise shareholders approved the Enhanced Group Employee Share Purchase Plan (the "ESPP"). A description of the ESPP is set forth in the section titled "*ESPP Proposal*" beginning on page 274 of the Proxy Statement/Prospectus, which is incorporated herein by reference. A copy of the full text of the ESPP is filed as Exhibit 10.6 hereto and is incorporated herein by reference.

### **Indemnification of Directors and Officers**

The information set forth under "*Indemnification Agreements*" under Item 1.01 of this Report is incorporated herein by reference. Further information about the indemnification of the Company's directors and officers is set forth in the Proxy Statement/Prospectus in the section titled "*Description of Enhanced Group's Securities—Limitations on Liability and Indemnification of Officers and Directors*" beginning on page 398, which is incorporated herein by reference.

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### **Certain Relationships and Related Transactions**

Certain relationships and related party transactions of the Company are described in the section titled "*Certain Relationships and Related Party Transactions*" beginning on page 386 of the Proxy Statement/Prospectus, which is incorporated herein by reference. The information set forth under Item 1.01 of this Report is incorporated herein by reference.

### **Legal Proceedings**

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement/Prospectus titled "*Information About Enhanced—Legal Proceedings*" beginning on page 356, which is incorporated herein by reference.

### **Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters**

A Paradise's Class A ordinary shares were historically quoted on the Nasdaq Global Market ("Nasdaq") under the symbol "APAD." As of the Closing Date, there were approximately 429 holders of record of Enhanced Group Class A common stock. The Enhanced Group Class A common stock began trading on NYSE under the symbol "ENHA" on May 8, 2026.

Enhanced Group has not paid any cash dividends on shares of Enhanced Group Class A common stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the Board.

### **Recent Sales of Unregistered Securities**

Reference is made to the disclosure set forth below under Item 3.02 of this Report concerning the issuance and sale by Enhanced of certain unregistered securities, which is incorporated herein by reference.

### **Description of Registrant's Securities**

The description of the Company's securities is contained in the section titled "*Description of Enhanced Group's Securities*" beginning on page 395 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

### **Financial Statements and Supplementary Data**

The information set forth under Item 9.01 of this Report is incorporated herein by reference.

### **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

The information set forth under Item 4.01 of this Report is incorporated herein by reference.

### **Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On April 27, 2026, A Paradise provided written notice to Nasdaq of its intention to voluntarily withdraw the listing of its Class A ordinary shares, the A Paradise Rights and the A Paradise Units from Nasdaq and list the Class A common stock on NYSE following, and subject to, the completion of the Business Combination. As a result and upon the effective time of the Domestication, all of the outstanding A Paradise Units listed on Nasdaq under the symbol "APADU" separated into their component securities and, as a result, no longer trade as an independent security. The Enhanced Group Class A common stock began trading on NYSE under the symbol "ENHA" on May 8, 2026.

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### **Item 3.02 Unregistered Sales of Equity Securities**

The disclosure set forth in the "Introductory Note—Private Placement Investment" above is incorporated into this Item 3.02 by reference.

### **Item 3.03 Material Modification to Rights of Security Holders.**

Immediately prior to the consummation of the Business Combination, the Company filed the Certificate of Formation with the Secretary of State of the State of Texas. The material terms of the Certificate of Formation and Enhanced Group's by-laws (the "By-laws") and the general effect upon the rights of holders of Enhanced Group's common stock are discussed in the sections titled "Domestication Proposal" beginning on page 245 and "Organizational Documents Proposals" beginning on page 248 of the Proxy Statement/Prospectus, which are incorporated by reference herein.

The disclosures set forth under the "Introductory Note," in Item 1.01 and in Item 2.01 of this Report are also incorporated herein by reference. Copies of the Certificate of Formation and the By-laws are included as Exhibit 3.1 and 3.2, respectively, to this Report and are incorporated herein by reference.

### **Item 4.01 Changes in Registrant's Certifying Accountant.**

#### **(a) Dismissal of Independent Registered Public Accounting Firm**

On May 7, 2026, the Board, based upon the recommendation of the Audit Committee, dismissed WWC, P.C. ("WWC"), the Company's independent registered public accounting firm prior to the Business Combination and notified WWC that it will not be engaged to audit the Company's consolidated financial statements for the year ending December 31, 2026.

The Report of Independent Registered Public Accounting Firm on A Paradise Acquisition Corp.'s financial statements as of December 31, 2025 and 2024 and for the years then ended, did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to audit scope or accounting principles, except that such report on the Company's financial statements contained an explanatory paragraph regarding substantial doubt about the Company's ability to continue as a going concern.

During the period from November 9, 2022 (A Paradise Acquisition Corp.'s inception) to December 31, 2025 and the subsequent interim period through March 31, 2026, there were no "disagreements or reportable events" as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions with WWC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of WWC, would have caused WWC to make reference thereto in its report on A Paradise Acquisition Corp.'s pre-merger financial statements for such periods.

During the period from November 9, 2022 to December 31, 2025 and the subsequent interim period through March 31, 2026, there have been no "reportable events" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K). The Company provided WWC a copy of the foregoing disclosures and has requested that WWC furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company set forth above. A copy of WWC's letter, dated May 8, 2026, is filed as Exhibit 16.1 to this Report.

#### **(b) Appointment of New Independent Registered Public Accounting Firm**

On May 7, 2026, the Board, based upon the recommendation of the Audit Committee, approved the engagement of BDO USA, P.C. as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2026. BDO USA, P.C. served as independent registered public accounting firm of Legacy Enhanced prior to the Business Combination.

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During the fiscal years ended December 31, 2025 and 2024, and subsequent interim period through May 7, 2026, neither the Company nor anyone on the Company's behalf consulted with BDO USA, P.C. with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that BDO USA, P.C. concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (each as defined above).

**Item 5.01 Changes in Control of Registrant.**

The disclosure set forth in the "Introductory Note" and in Item 2.01 of this Report is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

***Executive Officers and Directors***

Upon the consummation of the Business Combination, and in accordance with the terms of the Business Combination Agreement, Claudius Tsang ceased serving in his capacity as Chief Executive Officer and Chief Financial Officer of A Paradise, and Claudius Tsang, Ashley Bancroft, Tracy Hui Yin Choi and Nathan Pau ceased serving on A Paradise's board of directors.

Effective as of the Closing, Christian Angermayer, Maximilian Martin, James J. Murren, Siddhartha Banthiya, Dr. Juliette Han, Anthony D. Eisenberg and James Simpson were appointed as directors of the Company, to serve until the end of their respective terms and until their successors are elected and qualified. The Board appointed James J. Murren, Juliette Han and Anthony D. Eisenberg to serve on the Audit Committee, with Mr. Murren as chair and qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K. The Board appointed Mr. Simpson and Ms. Han to serve on the Compensation Committee, with Mr. Simpson as chair. The Board appointed Messrs. Simpson and Eisenberg to serve on the Nominating and Corporate Governance Committee, with Mr. Simpson as chair.

Effective as of the Closing, Mr. Claudius Tsang resigned as the Chairman, Chief Executive Officer and Chief Financial Officer. Effective as of the Closing, the Board appointed Mr. Martin to serve as Chief Executive Officer, Mr. Banthiya to serve as Chief Financial Officer, Mr. Adams to serve as Chief Sporting Officer, Mr. Jones to serve as Chief Communications Officer and Ms. Tabak to serve as Chief Legal Officer.

There are no material compensatory plans, contracts or arrangements entered into or materially amended in connection with the appointments described above, other than as described in the Proxy Statement/Prospectus and this Report.

Reference is also made to the disclosure described in the Proxy Statement/Prospectus in the section titled "Director Election Proposal" beginning on page 259 and "Management of Enhanced Group following the Business Combination" beginning on page 371 of the Proxy Statement/Prospectus for biographical information about each of the directors and executive officers following the Business Combination, which is incorporated herein by reference.

***Founder Plan***

On May 7, 2026, the Founder Plan became effective. The initial aggregate number of shares of Enhanced Group Class A common stock available for issuance under the Founder Plan is 6,711,521, subject to certain adjustments set forth therein.

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A description of the Founder Plan is set forth in the section titled "*Founder Plan Proposal*" beginning on page 263 of the Proxy Statement/Prospectus, which is incorporated herein by reference. A copy of the full text of the Founder Plan is filed as Exhibit 10.4 hereto and is incorporated herein by reference.

#### ***Omnibus Incentive Award Plan***

On May 7, 2026, the Omnibus Incentive Plan became effective. The initial aggregate number of shares of Enhanced Group Class A common stock available for issuance under the Omnibus Incentive Plan is 6,711,521, subject to certain adjustments set forth therein.

A description of the Omnibus Incentive Plan is set forth in the section titled "*Omnibus Incentive Plan Proposal*" beginning on page 268 of the Proxy Statement/Prospectus, which is incorporated herein by reference. A copy of the full text of the Omnibus Incentive Plan is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

#### ***Employee Share Purchase Plan***

On May 7, 2026, the ESPP became effective. The initial aggregate number of shares of Enhanced Group Class A common stock available for issuance under the ESPP is 2,684,608, subject to certain adjustments set forth therein.

A description of the ESPP is set forth in the section titled "*ESPP Proposal*" beginning on page 274 of the Proxy Statement/Prospectus, which is incorporated herein by reference. A copy of the full text of the ESPP is filed as Exhibit 10.6 hereto and is incorporated herein by reference.

#### **Item 5.03 Amendments to the Articles of Incorporation or By-laws.**

Immediately prior to the consummation of the Business Combination, A Paradise filed the Certificate of Formation with the Secretary of State of the State of Texas and the Company adopted the By-laws effective as of the Closing. The material terms of the Certificate of Formation and the By-laws and the general effect upon the rights of holders of A Paradise's capital stock are discussed in the sections titled "*Domestication Proposal*" beginning on page 245 and "*Organizational Documents Proposals*" beginning on page 248 of the Proxy Statement/Prospectus, which are incorporated by reference herein.

Copies of the Certificate of Formation and the By-laws are attached as Exhibit 3.1 and Exhibit 3.2 hereto, respectively, and are incorporated herein by reference.

#### **Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.**

In connection with the Business Combination, on May 7, 2026, the Board approved and adopted a new Code of Business Conduct and Ethics applicable to all employees, officers and directors of the Company. A copy of the Code of Business Conduct and Ethics can be found at <https://investors.enhanced.com/governance> under the link "Code of Business Conduct and Ethics." The above description of the Code of Business Conduct and Ethics does not purport to be complete and is qualified in its entirety by reference to the full text of the Code of Business Conduct and Ethics, a copy of which is filed as Exhibit 14.1 hereto and incorporated herein by reference.

#### **Item 5.06 Change in Shell Company Status.**

As a result of the Business Combination, the Company ceased being a shell company. Reference is made to the disclosure in the sections titled "*The BCA Proposal*" beginning on page 180 and "*Domestication Proposal*" beginning on page 245 of the Proxy Statement/Prospectus, which are incorporated herein by reference. Further, the information set forth in the "*Introductory Note*" and under Item 2.01 of this Report is incorporated herein by reference.

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**Item 7.01 Regulation FD Disclosure.**

On May 8, 2026, the Company issued a press release announcing the consummation of the Business Combination, a copy of which is filed as Exhibit 99.4 hereto.

The foregoing Exhibit 99.4 is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any information in this Item 7.01, including Exhibit 99.4.

**Item 9.01 Financial Statements and Exhibits.****(a) Financial Statements of Businesses Acquired.**

The historical audited financial statements of Enhanced as of and for the fiscal years ended December 31, 2025 and 2024 and the related notes are included in the Proxy Statement/Prospectus beginning on page F-25 and are incorporated herein by reference.

The unaudited condensed financial statements of Enhanced as of and for the three months ended March 31, 2026 and the related notes are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

The audited financial statements of A Paradise as of December 31, 2025 and 2024 and the related notes are set forth in the Proxy Statement/Prospectus beginning on page F-2 and are incorporated herein by reference.

The unaudited condensed financial statements of A Paradise as of and for the three months ended March 31, 2026 and the related notes are included in A Paradise's Quarterly Report on Form 10-Q filed on May 4, 2026, and are incorporated herein by reference.

**(b) Pro Forma Financial Information.**

The unaudited pro forma condensed combined financial information of Enhanced Group as of and for the three months ended March 31, 2026 and for the year ended December 31, 2025 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

**(d) Exhibits:**

Exhibit	Description	Form	Incorporated by Reference	
			Exhibit	Filing Date
2.1*	<a href="#">Business Combination Agreement, dated as of November 26, 2025, by and among A Paradise Acquisition Corp., A Paradise Merger Sub I, Inc., and Enhanced Ltd.</a>	S-4	2.1	2/12/2026
3.1	<a href="#">Certificate of Formation of Enhanced Group Inc.</a>			
3.2	<a href="#">By-Laws of Enhanced Group Inc.</a>			
10.1	<a href="#">Registration Rights Agreement, dated as of May 7, 2026, by and among Enhanced Group, the Sponsor, Apeiron and CCM.</a>			
10.2	<a href="#">Form of Transaction Support Agreement.</a>	S-4/A	10.2	2/12/2026
10.3	<a href="#">Form of Enhanced Group Inc. SAFE Warrant Agreement.</a>	S-4/A	10.3	3/19/2026
10.4	<a href="#">Enhanced Group Inc. Founder Plan</a>			
10.5	<a href="#">Enhanced Group Inc. Omnibus Incentive Plan.</a>			
10.6	<a href="#">Enhanced Group Inc. Employee Share Purchase Plan.</a>			

Exhibit	Description	Form	Incorporated by Reference	
			Exhibit	Filing Date
10.7	<a href="#">Form of Indemnification and Advancement Agreement, by and among Enhanced Group Inc. and each of its directors, executive officers and certain other advisors and officers.</a>	S-4	10.7	2/12/2026
10.8	<a href="#">Form of Employment Offer Letter, by and between Enhanced US LLC and certain employees.</a>	S-4	10.8	2/12/2026
10.9+	<a href="#">Pool Construction Agreement, dated as of January 9, 2026, by and between Enhanced US LLC and California Commercial Pools.</a>	S-4	10.9	2/12/2026
10.10	<a href="#">Form of Enhanced Ltd Consultant Award Agreement.</a>	S-4/A	10.10	3/19/2026
10.11+	<a href="#">Telehealth Services Agreement, dated as of October 1, 2025, by and between Enhanced US LLC and OpenLoop Healthcare Partners, PC.</a>	S-4/A	10.11	3/19/2026
10.12+	<a href="#">Professional Services Agreement, dated as of February 13, 2026, by and between Enhanced US LLC and Beluga Health, P.A.</a>	S-4/A	10.12	3/19/2026
10.13	<a href="#">Form of Enhanced Performance Team Athlete Agreement.</a>	S-4/A	10.13	3/19/2026
10.14	<a href="#">Working Capital Note, dated as of March 18, 2026, by and between Enhanced Ltd and Apeiron Investment Group Limited.</a>	S-4/A	10.14	3/19/2026
10.15	<a href="#">Sponsor Equity Agreement, dated as of November 26, 2025, by and between Apeiron and the Sponsor.</a>			
10.16	<a href="#">Insider Letter Amendment, dated as of May 7, 2026, by and among the Sponsor, A Paradise and CCM.</a>			
14.1	<a href="#">Code of Business Conduct and Ethics of Enhanced Group Inc.</a>			
16.1	<a href="#">Letter from WWC to the Securities and Exchange Commission</a>			
21.1	<a href="#">List of Subsidiaries of Enhanced Group Inc.</a>			
99.1	<a href="#">Unaudited Condensed Financial Statements of Enhanced Ltd</a>			
99.2	<a href="#">Unaudited Pro Forma Condensed Combined Financial Information of Enhanced Group Inc.</a>			
99.3	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations for Enhanced Ltd</a>			
99.4	<a href="#">Press Release, dated as of May 8, 2026.</a>			
104	Cover Page Interactive Data File (formatted as Inline XBRL)			

\* Certain schedules and similar attachments to this Exhibit have been omitted in accordance with Item 601(a)(5) or (b)(2), as applicable, of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

+ Certain confidential portions of this Exhibit were omitted pursuant to Item 601(b)(2) and (10) of Regulation S-K and by means of marking such portions with brackets [\*\*\*] because the identified confidential portions (i) are not material and (ii) are the type of information the registrant treats as private or confidential. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 8, 2026

Enhanced Group Inc.

By: /s/ Siddhartha Banthiya  
Name: Siddhartha Banthiya  
Title: Chief Financial Officer

**CERTIFICATE OF FORMATION  
OF  
ENHANCED GROUP INC.**

ENHANCED GROUP INC., a corporation organized and existing under the laws of the State of Texas (the "**Corporation**"), hereby certifies that:

1. A Paradise Acquisition Corp., a blank check company with limited liability, with its principal place of business at The Sun's Group Center, 29<sup>th</sup> Floor, 200 Gloucester Road, Wan Chai, Hong Kong, was originally incorporated on November 9, 2022, under the laws of the British Virgin Islands (the "**BVI Entity**").
2. The BVI Entity was converted into a corporation formed under the laws of the State of Texas under the name "Enhanced Group Inc." on May 1, 2026 pursuant to a plan of conversion, under which the BVI Entity was converted to the Corporation.

**ARTICLE I**

**Entity Name and Type**

The name of the corporation is ENHANCED GROUP INC. (hereinafter called the "**Corporation**") and the Corporation is a for-profit business corporation.

**ARTICLE II**

**Registered Office and Agent**

The address of the registered office of the Corporation in the State of Texas is 1601 Elm St., Suite 4360, Dallas, TX 75201. The name of the registered agent of the Corporation in the State of Texas at such address is Cogency Global Inc. The initial mailing address of the Corporation is 29<sup>th</sup> Floor, 200 Gloucester Road, Wan Chai, Hong Kong.

**ARTICLE III**

**Purpose**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the Texas Business Organizations Code, as amended, or any applicable successor act thereto, as the same may be amended from time to time (the "**TBOC**").

**ARTICLE IV**

**Capital Stock**

The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 640,000,000 shares, consisting of (i) 310,000,000 shares of Class A common stock, par value \$0.0001 per share (the "**Class A Common Stock**"), (ii) 330,000,000 shares of Class B common stock, par value \$0.0001 per share (the "**Class B Common Stock**" and together with Class A Common Stock, "**Common Stock**"), and (iii) 100,000,000 shares of preferred stock, par value \$0.0001 per share ("**Preferred Stock**"). Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority

in voting power of the capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 21.364(d)(1) of the TBOC, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

A. Class A Common Stock and Class B Common Stock. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Class A Common Stock and Class B Common Stock are as follows:

1. Voting.

(a) Except as otherwise expressly provided by this Certificate of Formation (as amended from time to time, including the terms of any certificate of designations relating to any series of Preferred Stock, this "**Certificate of Formation**"), as provided by law or by the resolution(s) or any certificate of designations relating to any series of Preferred Stock providing for the issue of any series of Preferred Stock, the holders of shares of Class A Common Stock and Class B Common Stock will (i) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote or to be acted upon by written consent of the shareholders of the Corporation, (ii) be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation (as amended from time to time, the "**Bylaws**"), and (iii) be entitled to vote upon such matters and in such manner as may be provided by applicable law. Except as otherwise expressly provided herein or required by applicable law, each holder of Class A Common Stock will have the right to one (1) vote per share of Class A Common Stock held of record by such holder and each holder of Class B Common Stock will have the right to ten (10) votes per share of Class B Common Stock held of record by such holder, in each case, on each matter properly submitted to the shareholders of the Corporation on which the holders of the Common Stock are entitled to vote.

(b) Class B Common Stock

(i) Issuance of Additional Shares. From and after the effective time of this Certificate of Formation (the "**Effective Time**"), no additional shares of Class B Common Stock shall be issued or authorized for issuance by the Corporation.

(ii) Mandatory Cancellation of Class B Common Stock The outstanding shares of Class B Common Stock held by (A) Apeiron Incubation Limited ("**Apeiron**"), (B) any Affiliate of Apeiron, (C) any recipient designated by Apeiron on or before the Effective Time (a "**Designate**") or (D) Maximilian Martin (clauses (A) through (D) collectively, the "**Permitted Class B Owners**") shall be subject to cancellation by the Corporation (without consideration) one year after the date that (i) in respect of Class B Common Stock held by Apeiron, or its Affiliates or Designates, Christian Angermayer (or another representative of Apeiron or its Affiliates or Designates), or (ii) in respect of Class B Common Stock held by Maximilian Martin, Maximilian Martin, no longer serves as a member of the Board of Directors of the Corporation (the "**Board**") (the "**Termination Anniversary Date**"); *provided, however*, that if such director or another representative of such Permitted Class B Owner is reelected or appointed to serve as a member of the Board prior to the Termination Anniversary Date, then the applicable shares of such Class B Common Stock shall not be cancelled pursuant to this clause (b)(ii) unless and until the one-year anniversary of a subsequent date on which the conditions for cancellation in this clause (b)(ii) are met. For these purposes, "**Affiliate**" shall mean any individual, corporation, partnership, trust, limited liability company, association, or other entity who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, in respect of Apeiron and without limitation, any general partner, managing member, officer, director or trustee of such person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the

same management company or investment adviser with, Apeiron, or any related or controlled fund or sub-fund, partnership or investment vehicle or any general partner, managing limited partner or management company who holds or manages any business of, or whose business is held or managed by, Apeiron or any of its Affiliates.

(iii) **Prohibition on Transfers of Class B Common Stock.** A holder of Class B Common Stock may not Transfer (as define below) shares of Class B Common Stock, other than to a Permitted Class B Owner (a **Permitted Transfer**). Any purported Transfer of shares of Class B Common Stock that is not a Permitted Transfer shall be null and void, unless the Corporation provides written notice of such violation to the purported transferor and transferee and such violation is cured to the reasonable satisfaction of the Corporation within fifteen (15) days following receipt of such notice. If, notwithstanding the limitations set out in this Section A(1)(b)(iii) of this ARTICLE IV, a person shall voluntarily or involuntarily, purportedly become or attempt to become, the purported owner (the **"Purported Owner"**) of shares of Class B Common Stock in violation of these limitations, then the Purported Owner shall not obtain any rights in and to such shares of Class B Common Stock and the purported Transfer shall not be recognized by the Corporation's transfer agent. Upon a determination by the Board that a person has attempted or is attempting to acquire shares of Class B Common Stock, or has purportedly Transferred or acquired shares of Class B Common Stock, in each case in violation of the limitations set out in this Section A(1)(b)(iii) of this ARTICLE IV the Board may take such action as it deems advisable to refuse to give effect to such attempted or purported Transfer or acquisition on the books and records of the Corporation, including without limitation, to institute proceedings to enjoin any such attempted or purported Transfer or acquisition, or reverse any entries or records reflecting such attempted or purported Transfer or acquisition. The Board shall have all powers necessary to implement the limitations set out in this Section A(1)(b)(iii) of this ARTICLE IV including without limitation, the power to prohibit Transfer of any shares of Class B Common Stock in violation thereof. All certificates or book entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board may determine):

THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK-ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF FORMATION (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY SHAREHOLDER MAKING A REQUEST THEREFOR).

For these purposes, a **"Transfer"** of Class B Common Stock shall mean, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition, whether direct or indirect, of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise (other than proxy(ies), voting instruction(s) or voting agreement(s) solicited on behalf of the Board). Notwithstanding the foregoing, the pledge of shares of Class B Common Stock by a shareholder that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction for so long as such shareholder continues to exercise Voting Control over such pledged shares shall not constitute a "Transfer"; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer," unless such foreclosure or similar action independently qualifies as a "Permitted Transfer." A "Transfer" shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by the transferor, if there occurs any act or circumstance that causes any direct or indirect transfer to not be a Permitted Transfer. Additionally, for the purposes of Section A(1)(b)(iii) of this ARTICLE IV, **"Voting Control"** shall mean, with respect to a share of Class

B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

(c) Except as otherwise provided by law or by the resolution(s) or any certificate of designations relating to any series of Preferred Stock providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Notwithstanding any other provision of this Certificate of Formation to the contrary, the holders of Common Stock shall not be entitled to vote or act by written consent on any amendment to this Certificate of Formation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock unless the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Formation (including any certificate of designations relating to any series of Preferred Stock) or the TBOC. Unless otherwise set out in any such applicable certificate of designations, all shares of Preferred Stock of any series shall vote with the Common Stock as a single class, and class-by-class voting shall not be required for any matter submitted to shareholders for a vote, including any fundamental action or fundamental business transaction.

(d) Pursuant to Section 21.606(c) of the TBOC, the Corporation elects not to be governed by the restrictions on business combination set forth in Subchapter M of Chapter 21 of the TBOC (including, without limitation, the special voting requirements applicable to business combinations with affiliated shareholders). Accordingly, the provisions of Section 21.606(c) of the TBOC and all related sections of Subchapter M of Chapter 21 of the TBOC shall not apply to the Corporation, its shareholders, or any business combination involving the Corporation.

2. Dividends. Subject to the rights of the holders of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board from time to time, out of assets or funds of the Corporation legally available therefor. The holders of shares of Class B Common Stock shall not be entitled to receive any dividends, distributions or other distributions in cash, stock or property of the Corporation. In the event a dividend is paid in the form of shares of Class A Common Stock (or rights to acquire such shares), then the holders of Class A Common Stock will receive shares of Class A Common Stock (or rights to acquire such shares, as the case may be), on a per share basis.

3. No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

4. Liquidation. Subject to applicable law and the rights of the holders of Preferred Stock, holders of shares of Class A Common Stock shall be entitled to receive ratably the assets and funds of the Corporation available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, before holders of shares of any Class B Common Stock are entitled to receive any such assets or funds, unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by holders of a majority of the outstanding shares of Class B Common Stock and the holders of a majority of the outstanding shares of Class A Common Stock, each voting separately as a class.

**B. Preferred Stock**

The Preferred Stock may be issued from time to time in one or more series. The Board is hereby expressly authorized to provide for the issue of any or a of the unissued and undesignated shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such shares and as may be permitted by the TBOC. The Board is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.

C. Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock a number of shares of Class A Common Stock or Preferred Stock in respect of such rights, warrants and options outstanding from time to time.

**ARTICLE V**

**Directors; Shareholder Action**

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided herein or required by law.

B. Election of Directors. Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

C. Number of Directors; Initial Directors.

1. The number of directors constituting the initial Board of Directors is four and their names and addresses are as follows:

<b>Name</b>	<b>Address</b>
Sze Wai Claudius Tsang	The Sun's Group Center, 29 <sup>th</sup> Floor, 200 Gloucester Road, Wan Chai, Hong Kong
Ashley Trevis Bancroft-Hendricks	
Tracy Hui Yin Choi	
Nathan Pau	

2. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

D. Term and Removal. Subject to the rights of any series of Preferred Stock that may be designated from time to time to elect additional directors under specified circumstances, neither the Board nor any individual director may be removed without cause. Subject to any limitations imposed by applicable law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally at an election of directors, voting together as a single class.

E. Vacancies. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock that may be designated from time to time, any vacancies on the Board resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the shareholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board, and not by the shareholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

F. Committees. Pursuant to the Bylaws, the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

G. Bylaws. The Board is expressly empowered to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the authorized number of directors. The shareholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Formation such action by shareholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

H. Written Ballot. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

I. Action by Written Consent of Shareholders Any action required or permitted by the TBOC to be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders having not less than the minimum number of votes necessary to take the action at a meeting. Any such action taken by written consent shall be delivered to the Corporation at its principal office.

J. Special Meetings. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to call a special meeting of the holders of such series, special meetings of shareholders of the Corporation may be called only by the Board, the chairperson of the Board, the chief executive officer, (to the extent required by the TBOC) the

president, or by the holders of not less than 50% of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote at such special meeting. The Board may cancel (to the extent permitted under the TBOC), postpone or reschedule any previously scheduled special meeting at any time before or after the notice for such meeting has been sent to the shareholders.

**ARTICLE VI**

**Limited Liability; Indemnification**

A. The liability of a director and officer of the Corporation for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which applicable law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of shareholders or disinterested directors or otherwise. If applicable law is amended after approval by the shareholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer to the Corporation shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director or officer under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

**ARTICLE VII**

**Corporate Opportunities**

A. To the fullest extent permitted by the TBOC and applicable law, no director of the Corporation shall have any duty to refrain from (1) engaging in the same or similar activities or lines of business in which the Corporation is engaging or proposes to engage, (2) doing business with any client, customer or vendor of the Corporation, or (3) otherwise competing, directly or indirectly, with the Corporation or any Affiliated Company thereof and no director of the Corporation shall to the fullest extent permitted by law, be deemed to have breached its fiduciary duties, if any, to the Corporation solely by reason of such director's engaging in any such activity. Except as otherwise agreed in writing between the Corporation and the applicable director, in the event that a director acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Corporation and such director, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled its fiduciary duty with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by the TBOC and applicable law renounces any interest or expectancy in such business opportunity and waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any Affiliated Company thereof, if such director acts in a manner consistent with the following policy: if such director acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Corporation and such director, such corporate opportunity shall belong to such director unless such opportunity was expressly offered to such director in its capacity as a director of the Corporation. In the case of any corporate opportunity in which the Corporation has renounced its interest and expectancy in the previous sentence, such director shall to the fullest extent permitted by law not be liable to the Corporation or its shareholders for breach of any fiduciary duty as a shareholder of the Corporation by reason of the fact that such director acquires or seeks such corporate opportunity for itself,

directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to the Corporation.

B. For purposes of this ARTICLE VII, (1) **Affiliated Company**," in respect of the Corporation, shall mean any entity controlled by the Corporation (for the purposes of this definition, "controlled by" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by agreement or otherwise) and (2) "corporate opportunities" shall include, but not be limited to, business opportunities that the Corporation is financially able to undertake, which are, from their nature, in the line of the Corporation's business, are of practical advantage to it and are opportunities in which the Corporation, but for Section A of this ARTICLE VII, would have an interest or a reasonable expectancy.

C. To the fullest extent permitted by law, any person holding, purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE VII.

## ARTICLE VIII

### Miscellaneous

A. Exclusive Forum for Certain Disputes Unless this Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the corporation or the corporation's shareholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the corporation arising pursuant to any provision of the TBOC or this Certificate of Formation or the Bylaws (in each case, as the may be amended from time to time), (iv) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, or (v) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC shall be the Texas Business Court in the First Business Court Division ("**Business Court**") of the State of Texas (provided, that if the Business Court is not then accepting filings or determines that it lacks jurisdiction, the United States District Court for the Northern District of Texas, Dallas Division (the "**Federal Court**") or, if the Federal Court lacks jurisdiction, the state district court of Dallas County, Texas). For the avoidance of doubt, this Section A of this Article VIII shall not apply to any direct claims under the Securities Act of 1933 as amended (the "**Securities Act**") or the Exchange Act of 1934, as amended (the "**Exchange Act**").

### B. WAIVER OF JURY TRIAL.

1. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE CORPORATION, EACH CURRENT OR FORMER SHAREHOLDER, BENEFICIAL OWNER OF SHARES, DIRECTOR, OFFICER, EMPLOYEE, AND AGENT OF THE CORPORATION, AND ANY PERSON OR ENTITY ASSERTING A CLAIM, RIGHT, OR CAUSE OF ACTION ON BEHALF OF, OR IN THE RIGHT OF, THE CORPORATION OR OTHERWISE SUBJECT TO THE INTERNAL AFFAIRS DOCTRINE (EACH ~~COVERED PERSON~~, HEREBY KNOWINGLY, VOLUNTARILY, IRREVOCABLY, AND UNCONDITIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, ARISING OUT OF OR RELATING TO: (A) ANY "INTERNAL ENTITY CLAIM" AS THAT TERM IS DEFINED IN SECTION 2.115 OF THE TBOC; (B) ANY DERIVATIVE ACTION OR PROCEEDING BROUGHT ON BEHALF OF THE CORPORATION; (C) ANY CLAIM FOR OR

BASED ON BREACH OF FIDUCIARY DUTY OWED BY ANY CURRENT OR FORMER DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF THE CORPORATION TO THE CORPORATION OR ITS SHAREHOLDERS (INCLUDING ANY CLAIM ALLEGING AIDING AND ABETTING A BREACH); (D) ANY CLAIM ARISING UNDER OR PURSUANT TO THE TBOC, THIS CERTIFICATE OF FORMATION, OR THE BY-LAWS OF THE CORPORATION, AS AMENDED FROM TIME TO TIME); OR (E) ANY CLAIM RELATED TO OR INVOLVING THE CORPORATION GOVERNED BY THE INTERNAL AFFAIRS DOCTRINE (COLLECTIVELY, "**INTERNAL ENTITY CLAIMS**").

2. Each Covered Person further agrees that any Internal Entity Claim shall be tried to the court without a jury. If, notwithstanding the foregoing waiver, a court of competent jurisdiction were to determine that the waiver of jury trial set forth in this Section B of this ARTICLE VIII is unenforceable as to any particular Internal Entity Claim or as to any particular Covered Person, the parties agree that any such claim shall, to the fullest extent permitted by law, be resolved by the court sitting without a jury. Nothing in this Section B of this ARTICLE VIII is intended to, or shall, waive or limit any applicable requirement under the TBOC or other law that certain matters be decided by the court and not by a jury.

3. Each Covered Person acknowledges and agrees that: (i) this Section B of this ARTICLE VIII is a material inducement to the Corporation to adopt and maintain this Certificate of Formation; (ii) the Corporation and the Covered Persons are engaged in transactions involving interstate commerce; (iii) this Section B of this ARTICLE VIII constitutes a written agreement to waive trial by jury; and (iv) each has had the opportunity to consult with counsel regarding this waiver. This Section B of this ARTICLE VIII shall be enforceable by the Corporation and by any Covered Person against any other Covered Person asserting, against whom is asserted, an Internal Entity Claim.

4. This Section B of this ARTICLE VIII shall be construed broadly to effectuate its purpose and shall be severable; if any portion is found invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other portion of this Section B of this ARTICLE VIII or of any other provision of this Certificate of Formation. For the avoidance of doubt, this Section B of this ARTICLE VIII shall not apply to any direct claim under the Securities Act or the Exchange Act, to the extent a jury-trial waiver in such matters is prohibited by applicable law.

## ARTICLE IX

### Severability

If any provision or provisions of this Certificate of Formation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Formation (including, without limitation, each portion of any paragraph of this Certificate of Formation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Formation (including, without limitation, each such portion of any paragraph of this Certificate of Formation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its current or former directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

## ARTICLE X

### **Amendment of Certificate of Formation**

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Formation, and any other provisions authorized by the TBOC may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon shareholders, directors or any other persons whomsoever by and pursuant to this Certificate of Formation in its present form or as hereafter amended are granted subject to the right reserved in this Article X. Notwithstanding any other provision of this Certificate of Formation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Formation or by any certificate of designations relating to any series of Preferred Stock, the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal any provision of this Certificate of Formation, or to adopt any new provision of this Certificate of Formation; provided, however, that if the Permitted Class B Owners no longer hold at least 66 2/3% of the voting power of the stock of the Corporation, then the affirmative vote of the holders of at least 66 2/3% in voting power of the stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, any of Article V, Article VI, Article VII, and this sentence of this Certificate of Formation, or in each case, the definition of any capitalized terms used therein or any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any provision (other than such article or section as renumbered, or this sentence), in each case, of this Certificate of Formation). Any amendment, repeal or modification of any of Article VI, Article VII, and this sentence of this Certificate of Formation shall not adversely affect any right or protection of any person existing thereunder with respect to any act or omission occurring prior to such repeal or modification.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of this 5th of May, 2026.

**ENHANCED GROUP INC.**

By: /s/ Claudius Tsang

Name: Claudius Tsang

Title: Director

*Signature Page to  
Certificate of Formation*

**BYLAWS  
OF  
ENHANCED GROUP INC.**

**ARTICLE I**

**OFFICES**

**Section 1.1. Registered Office.** The registered office of the corporation in the State of Texas shall be as set forth in the Certificate of Formation of the corporation, as the same may be amended or restated from time to time (the "*Certificate of Formation*").

**Section 1.2. Other Offices.** The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the corporation's Board of Directors (the "*Board of Directors*"), and may also have offices at such other places, both within and without the State of Texas, as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II**

**CORPORATE SEAL**

**Corporate Seal.** The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Texas." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**ARTICLE III**

**SHAREHOLDERS' MEETINGS**

**Section 3.1. Place of Meetings.** Meetings of the shareholders of the corporation may be held at such place, either within or without the State of Texas, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Texas Business Organizations Code (as amended or any applicable successor act thereto, as the same may be amended from time to time, the "*TBOC*").

**Section 3.2. Annual Meetings.**

(a) The annual meeting of the shareholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors.

(i) Nominations of persons for election to the Board of Directors to be considered by the shareholders may be made at an annual meeting of shareholders: (A) pursuant to the corporation's notice of meeting of shareholders (with respect to nominations); (B) brought specifically by or at the direction of the Board of Directors; or (C) by any shareholder of the corporation who is a shareholder of record at the time of giving the shareholder's notice provided for in Section 3.2(b) of these Bylaws (the "*Bylaws*"), who is entitled to vote at the meeting and who complied with the notice

procedures set forth in this Section 3.2. For the avoidance of doubt, clause (C) above shall be the exclusive means for a shareholder to make nominations before an annual meeting of shareholders.

**(ii)** Proposals of business to be considered by the shareholders may be made at an annual meeting of shareholders: (A) pursuant to the corporation's notice of meeting of shareholders (with respect to business other than nominations); (B) brought specifically by or at the direction of the Board of Directors; or (C) by any shareholder of the corporation (1) who is a shareholder of record at the time of giving the shareholder's notice provided for in Section 3.2(b) of these Bylaws, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 3.2, and (2)(i) who beneficially owns at least \$1,000,000 in shares of the corporation or at least three (3) percent (3%) of all then-outstanding shares of capital stock of the corporation entitled to vote, in each case, determined on the date such proposal is submitted, (ii) who holds such shares for at least six months prior to the meeting of the shareholders and (iii) who solicits holders representing at least 66 2/3% of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote. For the avoidance of doubt, clause (C) above shall be the exclusive means for a shareholder to submit proposals of business (other than matters properly included in the corporation's notice of meeting of shareholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "*1934 Act*")) before an annual meeting of shareholders.

**(b)** At an annual meeting of the shareholders, only such business shall be conducted as is a proper matter for shareholder action under Texas law and as shall have been properly brought before the meeting.

**(i)** For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of Section 3.2(a)(i) of these Bylaws, the shareholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 3.2(b)(iii) of these Bylaws and must update and supplement such written notice on a timely basis as set forth in Section 3.2(c) of these Bylaws. Such shareholder's notice shall set forth or include: (A) as to each nominee such shareholder proposes to nominate at the meeting for election or re-election to the Board of Directors: (1) the name, age, business address and residence address of such nominee; (2) the principal occupation and employment of such nominee; (3) the class and number of shares of each class of capital stock of the corporation which are owned of record and beneficially by such nominee; (4) the date or dates on which such shares were acquired and the investment intent of such acquisition; (5) a completed and signed questionnaire, representation and agreement required by Section 3.2(d) of these Bylaws; and (6) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act (including such person's written consent to being named as a nominee and to serving as a director if elected); and (B) the information required by Section 3.2(b)(iv) of these Bylaws. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

**(ii)** Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14(a)-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of Section 3.2(a)(ii) of these Bylaws, the shareholder must deliver written notice to

the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 3.2(b)(iii) of these Bylaws, and must update and supplement such written notice on a timely basis as set forth in Section 3.2(c) of these Bylaws. Such shareholder's notice shall set forth: (A) as to each matter such shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 3.2(b)(iv) of these Bylaws.

(iii) To be timely, the written notice required by Section 3.2(b)(i) or 3.2(b)(ii) of these Bylaws must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that, subject to the last sentence of this Section 3.2(b)(iii), in the event that no annual meeting was held during the preceding year or the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the date of the preceding year's annual meeting, notice by the shareholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting and (ii) the 10th day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall an adjournment or a postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a shareholder's notice as described above.

(iv) The written notice required by Section 3.2(b)(i) or 3.2(b)(ii) of these Bylaws shall also set forth, as of the date of the notice and as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "**Proponent**" and collectively, the "**Proponents**"): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class, series and number of shares of the corporation that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 3.2(b)(i) of these Bylaws) or to propose the business that is specified in the notice (with respect to a notice under Section 3.2(b)(ii) of these Bylaws); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 3.2(b)(i) of these Bylaws) or to carry such proposal (with respect to a notice under Section 3.2(b)(ii) of these Bylaws); (F) to the extent known by any Proponent, the name and address of any other shareholder supporting the proposal on the date of such shareholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12 month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

For purposes of Sections 3.2 and 3.3 of these Bylaws, a "**Derivative Transaction**" means any agreement, arrangement, interest or understanding (written or oral) entered into by, or on behalf or for the benefit of,

any Proponent or any of its affiliates or associates, whether record or beneficial: (w) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation; (x) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation; (y) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes; or (z) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation, which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member.

(c) A shareholder providing written notice required by Section 3.2(b)(i) or (ii) of these Bylaws shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five business days prior to the meeting and, in the event of any adjournment or postponement thereof, five business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 3.2(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 3.2(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two business days prior to such adjourned or postponed meeting.

(d) To be eligible to be a nominee for election or re-election as a director of the corporation pursuant to a nomination under clause (C) of Section 3.2(a)(i) of these Bylaws, such proposed nominee or a person on such proposed nominee's behalf must deliver (in accordance with the time periods prescribed for delivery of notice under Section 3.2(b)(iii) or 3.2(d) of these Bylaws, as applicable) to the Secretary at the principal executive offices of the corporation a written questionnaire with respect to the background and qualification of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such proposed nominee (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the corporation in the questionnaire or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the corporation, with such proposed nominee's fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the corporation that has not been disclosed therein; (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the corporation, and will comply with, all applicable rules of any securities exchange upon which the corporation's securities are listed, the Certificate of Formation, these

Bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation generally applicable to directors (which other guidelines and policies will be provided by the Secretary upon written request), and all applicable fiduciary duties under state law; (iv) consents to being named as a nominee in the corporation's proxy statement and form of proxy for the meeting; (v) intends to serve a full term as a director of the corporation, if elected; and (vi) will provide facts, statements and other information in all communications with the corporation and its shareholders that are or will be true and correct in all material respects and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

(e) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (B) of Section 3.2(a)(i) of these Bylaws, or in accordance with clause (C) of Section 3.2(a)(i) of these Bylaws. Except as otherwise required by law, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 3.2(b)(iv)(D) and 3.2(b)(iv)(E) of these Bylaws, to declare that such proposal or nomination shall not be presented for shareholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(f) Notwithstanding the foregoing provisions of this Section 3.2, in order to include information with respect to a shareholder proposal in the proxy statement and form of proxy for a shareholders' meeting, a shareholder must also comply with all applicable requirements of the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 3.2(a) of these Bylaws.

(g) For purposes of Sections 3.2 and 3.3 of these Bylaws,

(i) "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act; and

(ii) "**affiliates**" and "**associates**" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "**1933 Act**").

### **Section 3.3. Special Meetings.**

(a) Special meetings of the shareholders of the corporation may be called, for any purpose as is a proper matter for shareholder action under Texas law pursuant to terms and conditions set forth in the Certificate of Formation.

(b) The Board of Directors shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the shareholders entitled to vote, in accordance with the provisions of Section 3.4 of these Bylaws. No business may be transacted at such special meeting otherwise than

specified in the notice of meeting. The Board of Directors may postpone, reschedule or cancel (to the extent permitted under the TBOC) any special meeting of shareholders previously called by any of them, before or after the notice of such meeting has been sent to the shareholders.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any shareholder of the corporation who is a shareholder of record at the time of giving notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers written notice to the Secretary setting forth the information required by Section 3.2(b)(i) of these Bylaws. In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 3.2(b)(i) of these Bylaws shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The shareholder shall also update and supplement such information as required under Section 3.2(c) of these Bylaws. In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a shareholder's notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 3.3, a shareholder must also comply with all applicable requirements of the 1934 Act with respect to matters set forth in this Section 3.3. Nothing in these Bylaws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors to be considered pursuant to Section 3.3(c) of these Bylaws.

**Section 3.4. Notice of Meetings.** Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of shareholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, the record date for determining the shareholders entitled to vote at the meeting, if such date is different from the record date for determining shareholders entitled to notice at the meeting, and, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at any such meeting. If mailed, notice is deemed given when deposited in the United States mail, postage prepaid, directed to the shareholder at such shareholder's address as it appears on the records of the corporation. If sent via electronic transmission, notice is deemed given as of the sending time recorded at the time of transmission. Notice of the time, place, if any, and purpose of any meeting of shareholders may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any shareholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the shareholder attends a meeting for the express purpose of objecting, and does so object, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any shareholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

**Section 3.5. Quorum** At all meetings of shareholders, except where otherwise provided by statute or by the Certificate of Formation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the then-outstanding shares of capital stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of shareholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the voting power of the then-outstanding shares of capital stock represented thereat, but no other business shall be transacted at such meeting. The shareholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Formation, applicable stock exchange rules or these Bylaws, a majority of the voting power of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter.

**Section 3.6. Adjournment and Notice of Adjourned Meetings** Any meeting of shareholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the voting power of shares present in person, by remote communication, if applicable, or represented by proxy at the meeting, though less than a quorum. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

**Section 3.7. Voting Rights.**

(a) For the purpose of determining those shareholders entitled to vote at any meeting of the shareholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in **Error! Reference source not found.** of these Bylaws, shall be entitled to vote at any meeting of shareholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Texas law. An agent so appointed need not be a shareholder. No proxy shall be voted after eleven months from its date of creation unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

(b) The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 7.4 of these Bylaws, subject to Sections 6.251 and 6.252 (relating to voting trusts and agreements) of the TBOC, and Title 1, Chapter 6, Subchapter D of (relating to voting of ownership interests) of the TBOC.

(c) Except as may be otherwise provided in the Certificate of Formation or these Bylaws, each shareholder shall be entitled to one vote for each share of capital stock held by such shareholder.

(d) Except as otherwise required by law, the Certificate of Formation or these Bylaws, the affirmative vote of a majority of the voting power of the shares present in person or

represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders. Directors shall be elected by a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the Certificate of Formation or these Bylaws.

**Section 3.8. Action Without Meeting.** Subject to the rights of the holders of the shares of any series of preferred stock or any other class of stock or series thereof that have been expressly granted the right to take action by a certain threshold, any action required or permitted to be taken by the shareholders of the corporation by written consent, and not at a duly called annual or special meeting of shareholders of the corporation, may only be taken if such written consent is signed by not less than the minimum number of holders necessary to take the action at a meeting (such holders representing the majority of the voting power of the then-outstanding shares of capital stock entitled to vote at such meeting) as set forth in Article V; Section I of the Certificate of Formation.

**Section 3.9. Organization.**

(a) At every meeting of shareholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the Chief Executive Officer, or, if the Chief Executive Officer is absent, the President, or, if the President is absent, if applicable, the Lead Independent Director (as defined below), or, if the Lead Independent Director is absent, a chairman of the meeting chosen by a majority of the voting power of the shareholders entitled to vote present in person or by proxy, shall act as chairman. The Secretary, or, in his or her absence, an Assistant Secretary of the corporation directed to do so by the chairman of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to shareholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the shareholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

**Section 3.10. List of Shareholders.** The Secretary shall prepare and make, not later than the 11th day before each meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each shareholder and the number of shares of each class registered in the name of each shareholder and such other information as required by the TBOC. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be kept on file at the registered office or principal

executive office of the corporation for at least 10 days prior to the date of the applicable meeting, and shall be open to the examination of any shareholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the corporation's principal place of business. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to shareholders of the corporation. Such list shall presumptively determine the identity of the shareholders entitled to vote at the meeting and the number of shares held by each of them.

**Section 3.11. Notice by Electronic Transmission.**

(a) Without limiting the manner by which notice otherwise may be given effectively to shareholders pursuant to the TBOC, the Certificate of Formation or these Bylaws, any notice to shareholders given by the corporation under any provision of the TBOC, the Certificate of Formation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the shareholder to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the corporation. Any such consent shall be deemed revoked if:

(i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(ii) such inability becomes known to the Secretary or an Assistant Secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice.

(b) However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by electronic mail, when transmitted to an electronic mail address at which the shareholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when communicated to the shareholder.

(c) An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## ARTICLE IV

### DIRECTORS

**Section 4.1. Number and Term of Office.** The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Formation. Directors need not be shareholders unless so required by the Certificate of Formation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the shareholders called for that purpose in the manner provided in these Bylaws.

**Section 4.2. Powers.** The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Formation.

**Section 4.3. Term of Office.** The initial directors of the corporation shall be set forth in the Certificate of Formation. Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

**Section 4.4. Vacancies.** Unless otherwise provided in the Certificate of Formation, and subject to the rights of the holders of any series of preferred stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by shareholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the shareholders, *provided, however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Formation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by shareholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected, and not by the shareholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

**Section 4.5. Resignation** Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer or the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, the resignation shall be deemed effective at the time of delivery to the Chairman of the Board, the Chief Executive Officer or the Secretary. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his or her successor shall have been duly elected and qualified.

#### **Section 4.6. Removal.**

(a) Subject to the rights of any series of preferred stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director may be removed without cause.

(b) Subject to any limitation imposed by law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors, voting together as a single class.

#### **Section 4.7. Meetings.**

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Formation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Texas which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Formation, special meetings of the Board of Directors may be held at any time and place within or without the State of Texas whenever called by the Chairman of the Board, the Chief Executive Officer or a majority of the authorized number of directors.

(c) **Meetings by Electronic Communications Equipment** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings** Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, or by electronic mail or other electronic means, during normal business hours, at least 24 hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, charges prepaid, at least three days before the date of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, and does so object, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) **Waiver of Notice.** The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

#### **Section 4.8. Quorum and Voting.**

(a) Unless the Certificate of Formation requires a greater number, and except with respect to questions related to indemnification arising under Section 11.1 of these Bylaws for which a quorum shall be one-third of the exact number of directors fixed from time to time, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Formation *provided, however*, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Formation or these Bylaws.

**Section 4.9. Action Without Meeting.** Unless otherwise restricted by the Certificate of Formation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 4.10. Fees and Compensation.** Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

#### **Section 4.11. Committees.**

(a) **Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the shareholders, any action or matter (other than the election or removal of directors) expressly required by the TBOC to be submitted to shareholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) **Other Committees.** The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) **Term.** The Board of Directors, subject to any requirements of any outstanding series of preferred stock and the provisions of subsections (a) or (b) of this Section 4.11, may at any time

increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

**(d) Meetings.** Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 4.11 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee. Unless the Board of Directors shall otherwise provide, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article IV of these Bylaws.

**Section 4.12. Duties of Chairman of the Board of Directors** The Chairman of the Board of Directors, when present, shall preside at all meetings of the shareholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

**Section 4.13. Lead Independent Director** The Chairman of the Board of Directors, or if the Chairman is not an independent director, one of the independent directors, may be designated by the Board of Directors as lead independent director ("**Lead Independent Director**") to serve until replaced by the Board of Directors. The Lead Independent Director will, with the Chairman of the Board of Directors, establish the agenda for regular Board meetings and serve as chairman of Board of Directors meetings in the absence of the Chairman of the Board of Directors; establish the agenda for meetings of the independent directors; coordinate with the committee chairs regarding meeting agendas and informational requirements; preside over meetings of the independent directors; preside over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; preside over any portions of meetings of the Board of Directors at which the

performance of the Board of Directors is presented or discussed; and perform such other duties as may be established or delegated by the Chairman of the Board of Directors.

**Section 4.14. Organization** At every meeting of the Board of Directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer or director directed to do so by the Chairman, shall act as secretary of the meeting.

## ARTICLE V

### OFFICERS

**Section 5.1. Officers Designated.** The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors. The officers of the corporation need not be shareholders of the corporation.

#### **Section 5.2. Tenure and Duties of Officers.**

(a) **General.** All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) **Duties of Chief Executive Officer** The Chief Executive Officer shall preside at all meetings of the shareholders and at all meetings of the Board of Directors (if a director), unless the Chairman of the Board of Directors or the Lead Independent Director has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the corporation, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) **Duties of President** The President shall preside at all meetings of the shareholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors (if a director), the Lead Independent Director, or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the

President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

**(d) Duties of Vice Presidents.** The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

**(e) Duties of Secretary.** The Secretary shall attend all meetings of the shareholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the shareholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

**(f) Duties of Chief Financial Officer** The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

**(g) Duties of Treasurer.** Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President, and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

**(h) Duties of Other Officers** Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the corporation the power to choose such other officers and to prescribe their respective duties and powers.

**Section 5.3. Delegation of Authority.** The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

**Section 5.4. Resignations.** Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

**Section 5.5. Removal** Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or by the Chief Executive Officer or by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

## ARTICLE VI

### EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

**Section 6.1. Execution of Corporate Instruments** The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 6.2. Voting of Securities Owned by the Corporation** All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or an Vice President.

**ARTICLE VII**  
**SHARES OF STOCK**

**Section 7.1. Form and Execution of Certificates** The shares of the corporation shall be uncertificated, or shall be represented by certificates if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock of the corporation, if any, shall be in such form as is consistent with the Certificate of Formation and applicable law. Every holder of stock represented by certificate in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, the Chief Executive Officer, or the President or any Vice President and by the Chief Financial Officer, Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him or her in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

**Section 7.2. Lost Certificates.** A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

**Section 7.3. Transfers.**

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of shareholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such shareholders in any manner not prohibited by the TBOC.

**Section 7.4. Fixing Record Dates.**

(a) In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of

shareholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting and in such case shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote in accordance with the provisions of Section 6.101 of the TBOC and this Section 7.4 at the adjourned meeting. For the avoidance of doubt, the Board of Directors shall set the record date for determining which shareholders of the corporation are entitled to notice of, and to vote at, any meeting of shareholders, or to receive any dividend or distribution, or to exercise any rights in respect of any change, conversion, or exchange of shares, or for the purpose of any other lawful action.

(b) In order that the corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 7.5. Registered Shareholders.** The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Texas.

## ARTICLE VIII

### OTHER SECURITIES OF THE CORPORATION

**Section 8.1. Execution of Other Securities** All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 7.1 of these Bylaws), may be signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however*, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

## ARTICLE IX

### DIVIDENDS

**Section 9.1. Declaration of Dividends.** Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Formation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Formation and applicable law.

**Section 9.2. Dividend Reserve.** Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

## ARTICLE X

### FISCAL YEAR

**Section 10.1. Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

## ARTICLE XI

### INDEMNIFICATION

**Section 11.1. Indemnification of Directors, Officers, Employees and Other Agents.**

**(a) Directors and Officers.** The corporation shall indemnify its directors and officers to the extent not prohibited by the TBOC or any other applicable law; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, *provided, further*, that the corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the TBOC or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

**(b) Employees and Other Agents.** The corporation shall have power to indemnify its employees and other agents as set forth in the TBOC or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person (except for officers) or other persons as the Board of Directors shall determine.

**(c) Expenses.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the

proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding *provided, however*, that if the TBOC requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "**final adjudication**") that such indemnitee is not entitled to be indemnified for such expenses under this Section 11.1 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Section 11.1, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

**(d) Enforcement.** Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this Section 11.1 shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by this Section 11.1 to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 90 days of request therefor. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the TBOC or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because the director or officer has met the applicable standard of conduct set forth in the TBOC or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that

the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Section 11.1 or otherwise shall be on the corporation.

(e) **Non-Exclusivity of Rights.** The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Formation, Bylaws, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the TBOC, or by any other applicable law.

(f) **Survival of Rights.** The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or officer, or, if applicable, employee or other agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) **Insurance.** To the fullest extent permitted by the TBOC or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Section 11.1.

(h) **Amendments.** Any repeal or modification of this Section 11.1 shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) **Saving Clause.** If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Section 11.1 that shall not have been invalidated, or by any other applicable law. If this Section 11.1 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and officer to the full extent under any other applicable law.

(j) **Certain Definitions.** For the purposes of this Bylaw, the following definitions shall apply:

(i) The term "**proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "**expenses**" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the "**corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section

11.1(j) with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "*director*," "*officer*," "*employee*," or "*agent*" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "*other enterprises*" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "*servicing at the request of the corporation*" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "*not opposed to the best interests of the corporation*" as referred to in this Section 11.1.

## ARTICLE XII

### NOTICES

#### Section 12.1. Notices.

(a) **Notice to Shareholders.** Written notice to shareholders of shareholder meetings shall be given as provided in Section 3.4 and Section 3.10 of these Bylaws. Without limiting the manner by which notice may otherwise be given effectively to shareholders under any agreement or contract with such shareholder, and except as otherwise required by law, written notice to shareholders for purposes other than shareholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by electronic mail or other electronic means.

(b) **Notice to Directors.** Any notice required to be given to any director may be given by the method stated in subsection (a), or as otherwise provided in these Bylaws, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) **Affidavit of Mailing.** An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the shareholder or shareholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) **Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

**(e) Notice to Person With Whom Communication is Unlawful** Whenever notice is required to be given, under any provision of law or of the Certificate of Formation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the TBOC the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

**(f) Notice to Shareholders Sharing an Address** Except as otherwise prohibited under the TBOC, any notice given under the provisions of the TBOC, the Certificate of Formation or the Bylaws shall be effective if given by a single written notice to shareholders who share an address if consented to by the shareholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such shareholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the shareholder by written notice to the corporation.

### ARTICLE XIII

#### AMENDMENTS

**Section 13.1. Amendments.** Subject to the limitations set forth in Section 11.1(h) of these Bylaws or the provisions of the Certificate of Formation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. Any adoption, amendment or repeal of the Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The shareholders also shall have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Formation, such action by shareholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

### ARTICLE XIV

#### LOANS TO OFFICERS OR EMPLOYEES

**Section 14.1. Loans to Officers or Employees** Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

**ARTICLE XV**

**MISCELLANEOUS**

**Section 15.1. Ownership Threshold for Derivative Proceedings** No shareholder or group of shareholders may institute or maintain a derivative proceeding brought on behalf of the corporation against any director and/or officer of the corporation in his or her official capacity, unless the shareholder or group of shareholders, at the time the derivative proceeding is instituted, beneficially owns a number of shares of common stock sufficient to meet an ownership threshold of at least three percent of the outstanding shares of the corporation.

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REGISTRATION RIGHTS AGREEMENT

by and among

ENHANCED GROUP INC.,

A SPAC IV (HOLDINGS) CORP.,

ENHANCED HOLDINGS LP AND

THE OTHER PARTIES LISTED ON SCHEDULE I HERETO

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Dated as of May 7, 2026

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THIS REGISTRATION RIGHTS AGREEMENT is made and entered into as of May 7, 2026 by and among Enhanced Group Inc., a Texas corporation f/k/a A Paradise Acquisition Corp. (the "Company"), A SPAC IV (Holdings) Corp., a BVI company (the "Sponsor"), Enhanced Holdings LP, for itself and on behalf of its Affiliates ("Apeiron"), and those Persons set forth on Schedule I (and each other Person who, after the date of hereof, acquires capital stock of the Company and becomes a party to this Agreement by executing and delivering a joinder to this Agreement in the form attached hereto as Exhibit A).

## RECITALS

**WHEREAS**, the Company, A Paradise Merger Sub I, Inc., a Cayman Islands exempted company and direct wholly owned subsidiary of the Company ("Merger Sub"), and Enhanced Ltd., a Cayman Islands exempted company ("Target") entered into that certain Business Combination Agreement, dated as of November 26, 2025 (the "Business Combination Agreement"), pursuant to which, among other things, (a) Target merged with and into Merger Sub, with Target surviving as a wholly owned subsidiary of the Company (the "First Merger"), and (b) the surviving company of the First Merger merged with and into the Company, with the Company surviving such merger, in each case on the terms and conditions set forth in the Business Combination Agreement;

**WHEREAS**, the Company, the Sponsor and certain other persons are party to that certain Registration Rights Agreement, dated as of July 29, 2025 (the "Original RRA");

**WHEREAS**, prior to the execution and delivery of this Agreement, the parties to the Original RRA terminated such agreement in accordance with its terms;

**WHEREAS**, on the date hereof, pursuant to the Business Combination Agreement, (a) Apeiron received shares of Domesticated Acquiror Class A Common Stock (as defined in the Business Combination Agreement) and Domesticated Acquiror Class B Common Stock (as defined in the Business Combination Agreement) and (b) all holders of the Company Capital Shares (as defined in the Business Combination Agreement) received shares of Domesticated Acquiror Class B Common Stock; and

**WHEREAS**, the Company, the Sponsor, Apeiron and the other parties hereto desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to Registrable Securities (as defined below), as set forth in this Agreement.

## AGREEMENT

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

### Section 1. Definitions.

- (a) As used in this Agreement, the following terms shall have the following meanings:
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"Adverse Disclosure" shall mean any public disclosure of material non-public information, which disclosure, in the good-faith judgment of the Chief Financial Officer or principal financial officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Company has a bona fide business purpose for not making such information public.

"Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisor of, or shares the same management company or investment adviser with, such Person; provided, that, with respect to Apeiron, Affiliate shall mean any of Apeiron's Affiliates as defined above or any related or controlled fund or sub-fund, partnership or investment vehicle or any general partner, managing limited partner or management company who holds or manages any business of, or whose business is held or managed by, Apeiron or any of its Affiliates.

"Agreement" means this Registration Rights Agreement.

"Apeiron" has the meaning set forth in the Recitals.

"Apeiron Holders" means Apeiron and each of its Affiliates.

"Business Court" has the meaning set forth in Section 13(h).

"Business Day" means any day other than a Saturday, Sunday or legal holiday on which commercial banks in New York, New York or Austin, Texas are authorized or required by Law to close.

"Common Stock" means the Domesticated Acquiror Class B Common Stock (as defined in the Business Combination Agreement).

"Company" has the meaning set forth in the Preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"Controlling Person" has the meaning set forth in Section 11(a).

"Covered Person" has the meaning set forth in Section 11(a).

"Demand Registration" has the meaning set forth in Section 3(a).

"Demand Registration Request" has the meaning set forth in Section 3(a).

"Designated Courts" has the meaning set forth in Section 13(h).

"Equity Securities" means shares of Common Stock, shares of any other class of common or preferred stock of the Company and any options, warrants, rights or securities of the Company convertible into or exchangeable for common or preferred stock of the Company.

"Exchange Act" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder.

"Federal Court" has the meaning set forth in Section 13(h).

"First Merger" has the meaning set forth in the Recitals.

"FINRA" means the Financial Industry Regulatory Authority.

"Form S-1 Shelf" has the meaning set forth in Section 2(a).

"Form S-3 Shelf" has the meaning set forth in Section 2(a).

"Governmental Entity" means any United States federal, state or local, non-United States, supranational or transnational governmental (including public international organizations), quasi-governmental, regulatory or self-regulatory authority (including, for the avoidance of doubt, NASDAQ or NYSE), agency commission, body, department or instrumentality or any court, tribunal or arbitrator or other entity or subdivision thereof or other legislative, executive or judicial entity or subdivision thereof, in each case, of competent jurisdiction.

"Holders" means the Sponsor, the Sponsor's Permitted Transferees, Apeiron, Apeiron Holders' Permitted Transferees, those Persons set forth on Schedule I and each other Person who, after the date of hereof, acquires capital stock of the Company and becomes a party to this Agreement by executing and delivering a joinder to this Agreement in the form attached hereto as Exhibit A, and include any transferee of the Registrable Securities (so long as they remain Registrable Securities) of a Holder permitted under this Agreement and the Lock-Up Agreements.

"Law" means any federal, state, local, foreign, international or transnational law, statute, ordinance, common law, rule, registration, standard, judgment, determination, writ, injunction, decree, arbitration award, treaty, agency requirement, authorization, license or permit of any Governmental Entity.

"Lock-Up Agreements" means (a) in the case of Apeiron Investment Group Limited, the Sponsor Equity Agreement and the Transaction Support Agreement entered into by Apeiron Investment Group Limited (as amended, supplemented or otherwise modified from time to time in accordance with its terms and as modified by that certain Working Capital Promissory Note, dated as of March 18, 2026, by and between Target and Apeiron Investment Group Limited), (b) in the case of Sponsor, the Sponsor Equity Agreement and that certain Amendment to the Letter Agreement, dated as of May 7, 2026, by and among Sponsor, the Company and Cohen and Company Capital Markets, a division of Cohen & Company Securities, LLC (as amended, supplemented or otherwise modified from time to time in accordance with its terms), (c) in the

case of any other Holder, any Transaction Support Agreement entered into by such Holder and the Company and (d) in the case of any Holder, that certain Third Amended and Restated Voting Agreement, dated as of December 15, 2025, by and among Enhanced and certain holders party thereto (as amended, supplemented, or otherwise modified from time to time in accordance with its terms, the "Voting Agreement"), to the extent such Holder is party to the Voting Agreement.

"Merger Sub" has the meaning set forth in the Recitals.

"Original RRA" has the meaning set forth in the Recitals.

"Permitted Transferee" means, with respect to the Apeiron Holders, any Affiliate of the Apeiron Holders, and with respect to Sponsor, any Person beneficially owning any equity interest in Sponsor as of November 26, 2025 and any Affiliate of Sponsor.

"Person" means any individual, firm, corporation (including not for profit), general or limited partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, estate, trust, association, organization, Governmental Entity or instrumentality or other entity of any kind or nature.

"Piggyback Registration" has the meaning set forth in Section 5(a).

"Piggyback Shelf Registration Statement" has the meaning set forth in Section 5(a).

"Piggyback Shelf Takedown" has the meaning set forth in Section 5(a).

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities, as supplemented and including all material incorporated by reference in such prospectus or prospectuses.

"Registrable Securities" means, at any time, (a) any shares of Common Stock held or beneficially owned by any Holder, (b) any shares of Common Stock issued or issuable to any Holder upon the conversion, exercise or exchange, as applicable, of any other Equity Securities held or beneficially owned by any Holder and (c) any shares of Common Stock issued or issuable to any Holder with respect to any shares described in clauses (a) and (b) above by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person in its sole discretion has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected); provided, however, that as to any particular Registrable Securities, such shares shall cease to constitute Registrable Securities when (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement, (ii) such securities shall have ceased to be outstanding, (iii) other than with respect to Registrable Securities held by the Apeiron Holders, such securities may be sold without registration pursuant to Rule 144 or another similar exemption under the Securities Act is available for the sale of such securities during a three-month period without registration, volume, current public

information or other restrictions, requirements or limitations under such rules, and when any restrictive legends on such securities have been removed or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transactions. Notwithstanding anything to the contrary contained herein, a Person shall be deemed to be "holding Registrable Securities" (or words to that effect) under this Agreement if they are a Holder or a permitted transferee of the applicable Registrable Securities (so long as they remain Registrable Securities) of any Holder pursuant to the terms and conditions of this Agreement and the Lock-Up Agreements.

"Registration Expenses" has the meaning set forth in Section 10(a).

"Registration Statement" means any registration statement of the Company under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, all amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement.

"Rule 144" means Rule 144 under the Securities Act or any successor rule thereto.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities.

"Shelf Registration" has the meaning set forth in Section 2(a).

"Shelf Registration Statement" has the meaning set forth in Section 2(a).

"Shelf Takedown" has the meaning set forth in Section 2(d).

"Sponsor" has the meaning set forth in the Recitals.

"Sponsor Equity Agreement" means that certain Sponsor Equity Agreement, dated as of November 26, 2025, by and between Apeiron Investment Group Limited and Sponsor.

"Suspension" has the meaning set forth in Section 7.

"Transaction Support Agreement" means those certain transaction support agreements entered into by and between certain Holders and Target prior to the date of this Agreement, pursuant to which such Holder is restricted from transferring Equity Securities of the Company other than in accordance with its terms.

"underwritten offering" means a registered offering of securities conducted by one or more underwriters pursuant to the terms of an underwriting agreement.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(e).

"Underwritten Shelf Takedown Notice" has the meaning set forth in Section 2(e).

(b) In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form, as amended, from time to time;

(ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) the table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties hereto and shall not in any way affect the meaning or interpretation of this Agreement;

(iv) words such as "herein," "hereof," "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole;

(v) the word "if" and other words of similar import when and used herein shall be deemed in each case to be followed by the phrase "and only if";

(vi) the term "or" means "and/or" unless clearly indicated otherwise, including by use of "either";

(vii) "any" means "any one, more than one, or all"; and

(viii) references to "dollars" and "\$" mean United States dollars.

## Section 2. Shelf Registration.

(a) Filing. The Company shall, as soon as practicable after the date hereof, prepare and file with the SEC a Registration Statement on Form S-1 (the "Form S-1 Shelf") or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration Statement") that covers all Registrable Securities then outstanding for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (a "Shelf Registration"). Following the filing on a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf to a Registration Statement on Form S-3 (the "Form S-3 Shelf") as soon as practicable after the Company is eligible to use a Form S-3.

(b) Effectiveness. The Company shall use its commercially reasonable efforts to (i) cause the Shelf Registration Statement filed pursuant to Section 2(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof and (ii) keep such Shelf Registration Statement continuously effective and

in compliance with the Securities Act and useable for the resale of Registrable Securities until such time as there are no Registrable Securities remaining, including by filing successive replacement or renewal Shelf Registration Statements upon the expiration of such Shelf Registration Statement.

(c) Additional Registrable Securities; Additional Selling Stockholders. At any time and from time to time that a Shelf Registration Statement is effective, if a Holder of Registrable Securities requests (i) the registration under the Securities Act of additional Registrable Securities pursuant to such Shelf Registration Statement or (ii) that such Holder be added as a selling stockholder in such Shelf Registration Statement, the Company shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Registrable Securities and/or Holder.

(d) Right to Effect Shelf Takedowns. Each Holder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement (a "Shelf Takedown"). A Holder shall give the Company prompt written notice of the consummation of a Shelf Takedown.

(e) Underwritten Shelf Takedowns. A Holder intending to effect a Shelf Takedown shall be entitled to request, by written notice to the Company (an "Underwritten Shelf Takedown Notice"), that the Shelf Takedown be an underwritten offering (an "Underwritten Shelf Takedown"). The Underwritten Shelf Takedown Notice shall specify the number of Registrable Securities intended to be offered and sold by such Holder pursuant to the Underwritten Shelf Takedown. Promptly after receipt of an Underwritten Shelf Takedown Notice (but in any event within two Business Days), the Company shall give written notice of the requested Underwritten Shelf Takedown to all other Holders of Registrable Securities and shall include in such Underwritten Shelf Takedown, subject to Section 4, all Registrable Securities that are then covered by the Shelf Registration Statement and with respect to which the Company has received a written request for inclusion therein from a Holder no later than five Business Days after the date of the Company's notice. The Company shall not be required to facilitate an Underwritten Shelf Takedown unless the reasonably expected aggregate gross proceeds from such offering are at least \$50 million and shall not be required to effect more than two Underwritten Shelf Takedowns in any 12-month period; provided, however, that if an Underwritten Shelf Takedown is commenced but terminated prior to the pricing thereof for any reason, such Underwritten Shelf Takedown will not be counted as an Underwritten Shelf Takedown pursuant to this Section 2.

(f) Selection of Underwriters. The Holder requesting an Underwritten Shelf Takedown shall have the right to select managing underwriter(s) to administer such Underwritten Shelf Takedown; provided that such managing underwriter(s) are reasonably acceptable to the Company.

### Section 3. Demand Registrations.

(a) Right to Demand Registrations. Subject to the expiration of any applicable lock-up period set forth in an applicable Lock-Up Agreement, any Holder may, by providing written notice to the Company, request to sell all or part of its Registrable Securities pursuant to a Registration Statement separate from a Shelf Registration Statement (a "Demand Registration").

Each request for a Demand Registration (a "Demand Registration Request") shall specify the number of Registrable Securities intended to be offered and sold by such Holder pursuant to the Demand Registration and the intended method of distribution thereof, including whether it is intended to be an underwritten offering. Promptly (but in any event within three Business Days) after receipt of a Demand Registration Request, the Company shall give written notice of the Demand Registration Request to all other Holders of Registrable Securities. As promptly as practicable and no later than ten Business Days after receipt of a Demand Registration Request, the Company shall register all Registrable Securities (i) that have been requested to be registered in the Demand Registration Request and (ii) subject to Section 4, with respect to which the Company has received a written request for inclusion in the Demand Registration from a Holder no later than five Business Days after the date on which the Company has given notice to Holders of the Demand Registration Request. The Company shall use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this Section 3(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof. A Demand Registration shall be effected by way of a Registration Statement on Form S-3 or any similar short-form registration statement to the extent the Company is permitted to use such form at such time. The Company shall not be required to effect a Demand Registration unless the reasonably expected aggregate gross proceeds from the offering of the Registrable Securities to be registered in connection with such Demand Registration are at least \$50 million and shall not be required to effect more than two Demand Registrations in any 12-month period.

(b) Number of Demand Registrations. Subject to Section 3(a), each Holder shall be entitled to request up to two Demand Registrations (which, for the avoidance of doubt, shall be in addition to any Shelf Registration pursuant to Section 2) during any 12-month period; provided, however, that a registration shall not count as a Demand Registration for this purpose unless and until a Form S-1 or any similar long-form registration statement that may be available at such time ("Form S-1") has become effective and the Holders of Registrable Securities are able to register and sell all of the Registrable Securities requested to be included in such registration.

(c) Withdrawal. A Holder may, by written notice to the Company, withdraw its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notices from all applicable Holders to such effect, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement, unless the Company intends to effect a primary offering of securities pursuant to such Registration Statement.

(d) Selection of Underwriters. If a Demand Registration is an underwritten offering, the Holder requesting such Demand Registration shall have the right to select the managing underwriter(s) to administer such Demand Registration; provided, that such managing underwriter(s) are reasonably acceptable to the Company.

Section 4. Inclusion of Other Securities; Priority. Other than any Equity Securities proposed to be sold for the account of the Company, the Company shall not include in any Demand Registration or Shelf Takedown any securities that are not Registrable Securities without the prior written consent of the Holder(s) of the Registrable Securities participating in

such Demand Registration or Shelf Takedown (such consent not to be unreasonably withheld, conditioned or delayed). If a Demand Registration or Shelf Takedown involves an underwritten offering and the managing underwriters of such offering advise the Company and the Holders in writing that, in their opinion, the number of Equity Securities proposed to be included in such Demand Registration or Underwritten Shelf Takedown, including all Registrable Securities and all other Equity Securities proposed to be included in such offering, exceeds the number of Equity Securities that can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), the Company shall include in such Demand Registration or Underwritten Shelf Takedown: (a) first, the Registrable Securities proposed to be sold by the Company or the Holders in such offering; and (b) second, any Equity Securities proposed to be included therein by any other Persons (including Equity Securities to be sold for the account of any other holders of Equity Securities), allocated, in the case of this clause (b), among such Persons in such manner as the Company may determine. If more than one Holder is participating in such Demand Registration or Underwritten Shelf Takedown and the managing underwriters of such offering determine that a limited number of Registrable Securities may be included in such offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), then the Registrable Securities that are included in such offering shall be allocated pro rata among the participating Holders and the Company on the basis of the number of Registrable Securities initially requested to be sold by each such Holder and the Company in such offering.

#### Section 5. Piggyback Registrations.

(a) Whenever the Company proposes to register any Equity Securities under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) in connection with any dividend or distribution reinvestment or similar plan, or (iv) for resale pursuant to a Registration Statement for securities offered to third parties as acquisition consideration in a private transaction to which Rule 145 would apply but for the private placement exemption), whether for its own account or for the account of one or more stockholders of the Company (other than the Holders of Registrable Securities) (a "Piggyback Registration"), the Company shall give prompt written notice to each Holder of Registrable Securities of its intention to effect such a registration (but in no event less than ten Business Days prior to the proposed date of filing of the applicable Registration Statement) and, subject to Sections 5(b) and 5(c), shall include in such Registration Statement on the same terms and conditions as any similar Equity Securities included in such Registration Statement and in any offering of Equity Securities to be made pursuant to such Registration Statement that number of Registrable Securities requested to be sold in such offering by such Holder for the account of such Holder in accordance with the intended method(s) of distribution thereof, provided that the Company has received a written request for inclusion therein from such Holder no later than five Business Days after the date on which the Company has given notice of the Piggyback Registration to Holders. The Company may terminate or withdraw a Piggyback Registration prior to the effectiveness of such registration at any time in its sole discretion. If a Piggyback Registration is effected pursuant to a Registration

Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback Shelf Registration Statement"), the Holders of Registrable Securities shall be notified by the Company of and shall have the right, but not the obligation, to participate in any offering pursuant to such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown"), subject to the same limitations that are applicable to any other Piggyback Registration as set forth above.

(b) Priority on Primary Piggyback Registrations. If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters of the offering advise the Company in writing that, in their opinion, the number of Equity Securities proposed to be included in such offering, including all Registrable Securities and all other Equity Securities proposed to be included in such offering, exceeds the number of Equity Securities that can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), the Company shall include in such Piggyback Registration or Piggyback Shelf Takedown: (i) first, the Equity Securities that the Company proposes to sell in such offering; and (ii) second, any Equity Securities proposed to be included in such offering by any other Person to whom the Company has a contractual obligation to facilitate such offering (including any Registrable Securities requested to be included therein by a Holder), allocated, in the case of this clause (ii), pro rata among such Persons on the basis of the number of Equity Securities initially proposed to be included by each such Person in such offering, up to the number of Equity Securities, if any, that the managing underwriters determine can be included in the offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the securities to be offered in such offering).

(c) Priority on Secondary Piggyback Registrations. If a Piggyback Registration or a Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Equity Securities to whom the Company has a contractual obligation to facilitate such offering, other than a Holders of Registrable Securities, and the managing underwriters of the offering advise the Company in writing that, in their opinion, the number of Equity Securities proposed to be included in such offering, including all Registrable Securities and all other Equity Securities requested to be included in such offering, exceeds the number of Equity Securities which can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), the Company shall include in such Piggyback Registration or Piggyback Shelf Takedown: (i) first, the Equity Securities that the Person demanding the offering pursuant to such contractual right proposes to sell in such offering; and (ii) second, any Equity Securities proposed to be sold for the account of the Company in such offering, any Registrable Securities requested to be included in such offering by a Holder and any Equity Securities proposed to be included in such offering by any other Person to whom the Company has a contractual obligation to facilitate such offering, allocated, in the case of this clause (ii), pro rata among the Company, such Holders and such Persons on the basis of the number of Equity Securities initially proposed to be included by the Company, each such Holder and each such other Person in such offering, up to the number of Equity Securities, if any, that the managing underwriters determine can be included in the

offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the securities to be offered in such offering).

(d) Selection of Underwriters. If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company, the Company shall have the right to select the managing underwriter(s) to administer such underwritten offering.

Section 6. Holdback Agreements.

(a) Holders of Registrable Securities. Each Holder of Registrable Securities that holds or beneficially owns at least 5% of the outstanding Common Stock agrees that in connection with any registered underwritten offering of Common Stock, and upon request from the managing underwriter(s) for such offering, such Holder shall not, without the prior written consent of such managing underwriter(s), during such period as is reasonably requested by the managing underwriter(s) (which period shall in no event be longer than three days prior to and 90 days after the pricing of such offering), transfer, directly or indirectly, any Registrable Securities. The foregoing provisions of this Section 6(a) shall not apply to offers or sales of Registrable Securities that are included in an offering pursuant to Section 2, Section 3, Section 4 or Section 5 of this Agreement and shall be applicable to the Holders of Registrable Securities only if, for so long as and to the extent that the Company, the directors and executive officers of the Company, each selling stockholder included in such offering and each other Person holding or beneficially owning at least 5% of the outstanding Common Stock are subject to the same restrictions. Each Holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the managing underwriter(s) that are consistent with the foregoing provisions of this Section 6(a) and are necessary to give further effect thereto.

(b) The Company. To the extent requested by the managing underwriter(s) for the applicable offering, the Company shall not effect any sale registered under the Securities Act or other public distribution of Equity Securities during the period commencing three days prior to and ending 90 days after the pricing of an underwritten offering pursuant to Section 2, Section 3 or Section 5 of this Agreement, other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) in connection with any dividend or distribution reinvestment or similar plan or (iv) pursuant to a Registration Statement for securities offered to third parties as acquisition consideration in a private transaction to which Rule 145 would apply but for the private placement exemption.

Section 7. Suspensions. The Company shall be entitled to delay or suspend the filing, effectiveness or use of a Registration Statement or Prospectus (a "Suspension") if the board of directors of the Company determines in good faith that (a) proceeding with the filing, effectiveness or use of such Registration Statement or Prospectus would reasonably be expected to require the Company to make an Adverse Disclosure or (b) the registration or offering proposed to be delayed or suspended would reasonably be expected to, if not delayed or suspended, have a material adverse effect on any pending negotiation or plan of the Company to

effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other similar transaction, in each case that, if consummated, would be material to the Company; provided, that the Company shall not be entitled to exercise a Suspension (i) more than three times during any 12-month period or (ii) for a period exceeding 60 days on any one occasion. Each Holder who is notified by the Company of a Suspension pursuant to this Section 7 shall keep the existence of such Suspension confidential and shall immediately discontinue (and direct any other Person making offers or sales of Registrable Securities on behalf of such Holder to immediately discontinue) offers and sales of Registrable Securities pursuant to such Registration Statement or Prospectus until such time as it is advised in writing by the Company that the use of the Registration Statement or Prospectus may be resumed and, if applicable, is furnished by the Company with a supplemented or amended Prospectus as contemplated by Section 8(g). If the Company delays or suspends a Demand Registration, the Holder that initiated such Demand Registration shall be entitled to withdraw its Demand Registration Request and, if it does so, such Demand Registration Request shall not count against the limitation on the number of such Holder's Demand Registrations set forth in Section 3(b).

Section 8. Registration Procedures. If and whenever the Company is required to effect the registration of any Registrable Securities pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect and facilitate the registration, offering and sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable and, pursuant thereto, the Company shall as expeditiously as practicable and as applicable:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, make all required filings required in connection therewith and (if the Registration Statement is not automatically effective upon filing) use its commercially reasonable efforts to cause such Registration Statement to become effective as promptly as practicable; provided that before filing a Registration Statement or any amendments or supplements thereto, the Company shall furnish to counsel to the Holders for such registration copies of all documents proposed to be filed, which documents shall be subject to review by counsel to the Holders at the Company's expense, and give the Holders participating in such registration an opportunity to comment on such documents and keep such Holders reasonably informed as to the registration process;

(b) prepare and file with the SEC such amendments and supplements to any Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of the Registrable Securities covered by such Registration Statement have been disposed of and comply with the applicable requirements of the Securities Act with respect to the disposition of the Registrable Securities covered by such Registration Statement;

(c) furnish to each Holder participating in the registration, without charge, such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits thereto and all documents incorporated by reference therein) and such other documents as such Holder may reasonably request, including in order to facilitate the disposition of the Registrable Securities owned by such Holder;

(d) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such U.S. jurisdiction(s) as any Holder participating in the registration or any managing underwriter reasonably requests and do any and all other acts and things that may be necessary or reasonably advisable to enable such Holder and each underwriter, if any, to consummate the disposition of such Holder's Registrable Securities in such jurisdiction(s); provided, that the Company shall not be required to qualify generally to do business, subject itself to taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for its obligations pursuant to this Section 8(d);

(e) use its commercially reasonable efforts to cause all Registrable Securities covered by any Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary or reasonably advisable in light of the business and operations of the Company to enable each Holder participating in the registration to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(f) promptly notify each Holder participating in the registration and the managing underwriters of any underwritten offering:

(i) each time when the Registration Statement, any pre-effective amendment thereto, the Prospectus or any Prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective;

(ii) of any oral or written comments by the SEC or of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding such Holder;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for any such purpose; and

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(g) notify each Holder participating in such registration, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or to omit any fact necessary to make the statements made therein not misleading in light of the circumstances under which they were made, and, as promptly as practicable, prepare, file with the SEC and furnish to such Holder a reasonable number of copies of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(h) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, any order suspending or preventing the use of any related Prospectus or any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, use its commercially reasonable efforts to promptly obtain the withdrawal or lifting of any such order or suspension;

(i) not file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus used in connection therewith, that refers to any Holder covered thereby by name or otherwise identifies such Holder as the holder of any securities of the Company without the consent of such Holder (such consent not to be unreasonably withheld or delayed), unless and to the extent such disclosure is required by law; provided, that (i) each Holder shall furnish to the Company in writing such information regarding itself and the distribution proposed by it as the Company may reasonably request for use in connection with a Registration Statement or Prospectus and (ii) each Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished to the Company by such Holder or of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or to omit to state any material fact regarding such Holder or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements made therein not misleading in light of the circumstances under which they were made and to furnish to the Company, as promptly as practicable, any additional information required to correct and update the information previously furnished by such Holder such that such Prospectus shall not contain any untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or omit to state a material fact regarding such Holder or the distribution of such Registrable Securities necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(j) cause such Registrable Securities to be listed on each securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on any securities exchange, use its commercially reasonable efforts to cause such Registrable Securities to be listed on a national securities exchange selected by the Company after consultation with the Holders participating in such registration;

(k) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such Registration Statement;

(l) make available for inspection by any Holder participating in the registration, any underwriter participating in any underwritten offering pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such Holder or underwriter, all corporate documents, financial and other records relating to the Company and its business reasonably requested by such Holder or underwriter, cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such registration or offering and make senior management of the Company and the Company's independent accountants available for customary due diligence and drafting sessions; provided, that any Person gaining access to information or personnel of the Company pursuant to this Section 8(l)

shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Company's business and (ii) protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential and of which determination such Person is notified, unless such information (A) is or becomes known to the public without a breach of this Agreement, (B) is or becomes available to such Person on a non-confidential basis from a source other than the Company, (C) is independently developed by such Person, (D) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Entity, subpoena or similar process or (E) is otherwise required to be disclosed by Law;

(m) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its stockholders, as soon as reasonably practicable, an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) covering the period of at least 12 months beginning with the first day of the Company's first full fiscal quarter after the effective date of the applicable Registration Statement, which requirement shall be deemed satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(n) in the case of an underwritten offering of Registrable Securities, promptly incorporate in a supplement to the Prospectus or a post-effective amendment to the Registration Statement such information as is reasonably requested by the managing underwriter(s) or any Holder participating in such underwritten offering to be included therein, the purchase price for the securities to be paid by the underwriters and any other applicable terms of such underwritten offering, and promptly make all required filings of such supplement or post-effective amendment;

(o) in the case of an underwritten offering of Registrable Securities, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as any Holder participating in such offering or the managing underwriter(s) of such offering reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities;

(p) obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Shelf Takedown which the participating Holders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

(q) furnish to each Holder and each underwriter, if any, participating in an offering of Registrable Securities (i) (A) all legal opinions of outside counsel to the Company required to be included in the Registration Statement and (B) a written legal opinion of outside counsel to the Company, dated the closing date of the offering, in form and substance as is customarily given in opinions of outside counsel to the Company to underwriters in underwritten registered offerings; and (ii) (A) obtain all consents of independent public accountants required to be included in the Registration Statement and (B) on the date of the applicable Prospectus, on the effective date of

any post-effective amendment to the Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort letter" signed by the Company's independent public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(r) in the case of an underwritten offering of Registrable Securities, make senior management of the Company available, to the extent requested by the managing underwriter(s), to assist in the marketing of the Registrable Securities to be sold in such underwritten offering, including the participation of such members of senior management of the Company in "road show" presentations and other customary marketing activities, including "one-on-one" meetings with prospective purchasers of the Registrable Securities to be sold in such underwritten offering, and otherwise facilitate, cooperate with, and participate in such underwritten offering and customary selling efforts related thereto, in each case to the same extent as if the Company were engaged in a primary underwritten registered offering of its Common Stock; provided, that the Company's obligation to make senior management available for participation in "road show" presentations shall be limited to no more than two (2) underwritten offerings during any 12-month period; provided, further, that such participation by senior management may be conducted virtually, with no requirement that any member of senior management travel in connection therewith;

(s) cooperate with the Holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the Holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(t) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities covered thereby and provide the applicable transfer agent with printed certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System; and

(u) otherwise use its reasonable best efforts to take or cause to be taken all other actions necessary or reasonably advisable to effect the registration, marketing and sale of such Registrable Securities contemplated by this Agreement.

Section 9. Participation in Underwritten Offerings. No Person may participate in any underwritten offering pursuant to this Agreement unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements in customary form approved by the Persons entitled under this Agreement to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided, that no Holder of Registrable Securities included in any underwritten

offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) such Holder's ownership of its Registrable Securities to be sold in such offering, (ii) such Holder's power and authority to effect such transfer contemplated by the applicable underwritten offering and (iii) such matters pertaining to such Holder's compliance with securities laws as may be reasonably requested by the managing underwriter(s)) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except to the extent otherwise provided in Section 11 hereof.

#### Section 10. Registration Expenses.

(a) The Company shall pay directly or promptly reimburse all costs, fees and expenses (other than Selling Expenses) incident to the Company's performance of or compliance with this Agreement, including: (i) all SEC, FINRA and other registration and filing fees; (ii) all fees and expenses associated with filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted; (iii) all fees and expenses of complying with securities and blue sky laws (including fees and disbursements of counsel for the Company in connection therewith); (iv) all printing, messenger, telephone and delivery expenses (including the cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto); (v) all fees and expenses incurred in connection with any "road show" for underwritten offerings; (vi) all transfer agent's and registrar's fees; (vii) all fees and expenses of counsel to the Company; (viii) all fees and expenses of the Company's independent public accountants (including any fees and expenses arising from any special audits or "comfort letters") and any other Persons retained by the Company in connection with or incident to any registration of Registrable Securities pursuant to this Agreement; and (ix) all fees and expenses of underwriters (other than Selling Expenses) customarily paid by the issuers or sellers of securities (all such costs, fees and expenses, "Registration Expenses"). Each Holder shall pay the fees and expenses of any counsel engaged by such Holder and shall bear its respective Selling Expenses associated with a registered sale of its Registrable Securities pursuant to this Agreement.

(b) The obligation of the Company to bear and pay the Registration Expenses shall apply irrespective of whether a registration, once properly demanded or requested, becomes effective or is withdrawn or suspended; provided, that the Registration Expenses for any Registration Statement withdrawn solely at the request of one or more Holder(s) (unless withdrawn following commencement of a Suspension) shall be borne by such Holder(s).

#### Section 11. Indemnification; Contribution.

(a) The Company shall, to the fullest extent permitted by Law, indemnify and hold harmless each Holder of Registrable Securities, any Person who is or might be deemed to be a "controlling person" of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, a "Controlling Person"), their respective direct and indirect general and limited partners, advisory board members, directors, officers, trustees, managers, members, employees, agents, Affiliates and shareholders, and each other Person, if any, who acts on behalf of or controls any such Holder or Controlling Person (each of the foregoing, a "Covered Person") against any losses, claims,

actions, damages, liabilities and expenses, joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities, and the Company shall reimburse each Covered Person for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided, that the Company shall not be so liable in any such case to the extent that any loss, claim, action, damage, liability or expense arises out of or is based upon any such untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in any such Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Covered Person expressly for use therein. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Holder of Registrable Securities is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall, to the fullest extent permitted by Law, indemnify and hold harmless the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but, in the case of each of clauses (i) and (ii), only to the extent that such untrue statement or alleged untrue statement, or omission or alleged omission, is made in such Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Holder expressly for use therein, and such Holder shall reimburse the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person for any legal or other expenses reasonably incurred by them in connection with

investigating, defending or settling any such loss, claim, action, damage or liability; provided, that the obligation to indemnify pursuant to this Section 11(b) shall be individual and several, not joint and several, for each participating Holder and shall not exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Holder in the sale of Registrable Securities to which such Registration Statement or Prospectus relates. This indemnity shall be in addition to any liability which such Holder may otherwise have.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that any failure or delay to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party's expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided, that any indemnified party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (i) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (ii) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (iii) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party or to pursue the defense of such claim or action in a reasonably vigorous manner, (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest or (v) the indemnified party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or other any other indemnified party which are different from or additional to those available to the indemnifying party. Subject to the proviso in the foregoing sentence, no indemnifying party shall, in connection with any one claim or action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to any local counsel) for all indemnified parties. The indemnifying party shall not have the right to settle a claim or action for which any indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, and the indemnifying party shall not consent to the entry of any judgment or enter into or agree to any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. The indemnifying party shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed).

(d) If the indemnification provided for in this Section 11 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an indemnified party in respect of any loss, claim, action, damage, liability or expense referred to herein, then the applicable indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, action, damage, liability or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements, omissions or violations which resulted in such loss, claim, action, damage, liability or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other federal or state securities law or rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities was perpetrated by the indemnifying party or the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or violation. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 11(d). In no event shall the amount which a Holder of Registrable Securities may be obligated to contribute pursuant to this Section 11(d) exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Holder in the sale of Registrable Securities that gives rise to such obligation to contribute. No indemnified party guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The provisions of this Section 11 shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of any Registrable Securities by any Holder.

Section 12. Rule 144 Compliance. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any Holder of Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act.

Section 13. Miscellaneous.

(a) No Inconsistent Agreements. The Company represents and warrants that it has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Holders of Registrable Securities under this Agreement.

(b) Other Registration Rights. The Company represents and warrants that there are no other registration rights agreements or agreements with similar terms and conditions that conflict with the terms of this Agreement or give a person, other than a Holder of Registrable Securities, preferential rights in respect to the registration of any securities of the Company for sale or to include such securities of the Company in any registration filed by the Company for the sale of securities for its own account or for the account of any other person.

(c) Adjustments Affecting Registrable Securities. The Company shall not take any action, or permit any change to occur, with respect to its Equity Securities which would materially and adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would materially and adversely affect the marketability of such Registrable Securities in any such registration (including effecting a stock split or a combination of shares that would reasonably be expected to have such an effect).

(d) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and transferees. Neither this Agreement nor any right, benefit, remedy, obligation or liability arising hereunder may be assigned by any party hereto without the prior written consent of the other parties, and any attempted assignment without such consent shall be null and void and of no effect, except that the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Holders; provided, that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement. Notwithstanding the foregoing, the Apeiron Holders may, without consent from any other party hereto, assign its rights in whole or in part to (x) any Permitted Transferee or (y) any acquiror of Registrable Securities in an amount of at least 1% of the Registrable Securities then-outstanding. Notwithstanding the foregoing, Sponsor may, without consent from any other party hereto, assign its rights in whole or in part to any Permitted Transferee. For the avoidance of doubt, the Company acknowledges and agrees that any Sponsor Securities (as defined in the Sponsor Equity Agreement) acquired by an Apeiron Holder pursuant to the Sponsor Equity Agreement shall, from and following the consummation of such acquisition, constitute Registrable Securities hereunder.

(e) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and transferees and nothing

herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, that the parties hereto hereby acknowledge that the Persons set forth in Section 11 shall be express third-party beneficiaries of the obligations of the parties hereto set forth in Section 11.

(f) Remedies; Specific Performance. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach shall be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by Law, it being agreed by the parties that the remedy at Law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at Law would be adequate is hereby waived.

(g) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(h) Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of Texas, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws in another jurisdiction.

(i) Jurisdiction and Venue. Each of the parties hereto agree that any action or proceeding based upon, arising out of or related to this Agreement or the transactions contemplated hereby shall be brought in the Texas Business Court in the First Business Court Division of the State of Texas (the "Business Court") (provided, that if the Business Court is not then accepting filings or determines that it lacks jurisdiction, the parties shall bring such actions or proceedings in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court") or, if the Federal Court lacks jurisdiction, the Parties shall bring such actions or proceedings in the state district court of Dallas County, Texas (together with the Business Court and the Federal Court, the "Designated Courts")), and each of the parties hereto irrevocably and unconditionally (i) consents and submits to the exclusive jurisdiction of the Designated Courts in any action or proceeding, (ii) submits to the personal jurisdiction and venue of the Designated Courts, (iii) waives any objection it may now or hereafter have to personal jurisdiction, or claim of improper venue or any claim that such courts are an inconvenient forum, and (iv) agrees not to bring any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Each of the parties hereto hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to its address set forth in Section 13(i), such service to become effective ten days after such mailing. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence process or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any

proceeding brought pursuant to this Section 13(h). EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) Notices. All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more parties hereto to one or more of the other parties hereto shall, unless otherwise specified herein, be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by a nationally recognized overnight courier service upon the party or parties for whom it is intended, (b) delivered by registered or certified mail, return receipt requested, or (c) sent by email; provided, that the email transmission is promptly confirmed by telephone or otherwise. Such communications shall be sent to the respective party at the following street addresses or email addresses or at such other street address or email address for a party as shall be specified for such purpose in a notice given in accordance with this Section 13(i):

If to the Company:

Enhanced Group Inc.  
169 Madison Ave, Suite 15101  
New York, NY 10016  
United States of America  
Attention: Maximilian Martin  
Email: legal@enhanced.org

with copies to (which shall not constitute notice):

Sullivan & Cromwell LLP  
1 New Fetter Lane  
London, EC4A 1AN, England  
Attention: Evan S. Simpson  
Email: simpsons@sullcrom.com

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Attention: Matthew B. Goodman, Alan J. Fishman  
Email: goodmanm@sullcrom.com, fishmana@sullcrom.com

If to Apeiron:

Enhanced Holdings LP  
66 & 67, Beatrice, Amery Street  
Silema, SLM 1707, Malta  
Attention: Jim Simpson  
Email: [jim.simpson@apeiron-investments.com](mailto:jim.simpson@apeiron-investments.com)

with copies to (which shall not constitute notice):

Ellenoff Grossman & Schole LLP  
1345 Avenue of the Americas  
New York, NY 10105  
Attention: Stuart Neuhauser  
Email: [sneuhauser@egslp.com](mailto:sneuhauser@egslp.com)

Sullivan & Cromwell LLP  
1 New Fetter Lane  
London, EC4A 1AN, England  
Attention: Evan S. Simpson  
Email: [simpsone@sullcrom.com](mailto:simpsone@sullcrom.com)

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Attention: Matthew B. Goodman, Alan J. Fishman  
Email: [goodmann@sullcrom.com](mailto:goodmann@sullcrom.com), [fishmana@sullcrom.com](mailto:fishmana@sullcrom.com)

If to Sponsor:

A SPAC IV (Holdings) Corp.  
The Sun's Group Center,  
29th Floor, 200 Gloucester Road,  
Wan Chai, Hong Kong  
Attention: Claudius Tsang  
E-Mail: [claudius.tsang@aspac.co](mailto:claudius.tsang@aspac.co)

with a copy (which shall not constitute notice) to:

Morrison & Foerster  
33/F, Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central,  
Central, Hong Kong  
Attention: Xiaoxi Lin  
E-Mail: [mlin@mof.com](mailto:mlin@mof.com)

250 West 55th Street  
New York  
NY 10019-9601  
United States  
Attention: John Owen  
Email: jowen@mofb.com

If to any other Holder, to such address as is designated by such Holder in Schedule I or in the counterpart to this Agreement in the form attached hereto as Exhibit A, as applicable.

(k) Headings. The headings and other captions in this Agreement are for convenience and reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(l) Counterparts. This Agreement may be signed in any number of identical counterparts, each of which shall be deemed an original instrument (including signatures delivered via facsimile or electronic mail) and all of which together shall constitute one and the same instrument. The parties hereto may deliver this Agreement by facsimile or by electronic mail and each party shall be permitted to rely upon the signatures so transmitted to the same extent and effect as if they were original signatures.

(m) Entire Agreement. This Agreement, together with the Lock-Up Agreements, contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof.

(n) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(o) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the prior written consent of the Company and each Holder affected thereby.

(p) Further Assurances. Each party to this Agreement shall cooperate and take such action as may be reasonably requested by another party to this Agreement in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

(q) Termination. This Agreement shall terminate with respect to any Holder upon such time as such Holder ceases to hold or beneficially own any Registrable Securities, provided that the provisions of Sections 10, 11 and this Section 13 shall survive such termination.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

ENHANCED GROUP INC.

By: /s/ Maximilian Martin  
Name: Maximilian Martin  
Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement]*

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ENHANCED HOLDINGS LP

By: ENHANCED HOLDINGS GP, its  
general partner

By: /s/ Mario Frendo

Name: Mario Frendo

Title: Director

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*[Signature Page to the Registration Rights Agreement]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

ENHANCED GROUP INC.

By:

\_\_\_\_\_  
Name: Maximilian Martin  
Title: Director

A SPAC IV (HOLDINGS) CORP.

By:

/s/ Claudius Tsang  
\_\_\_\_\_  
Name: Claudius Tsang  
Title: Director

ENHANCED HOLDINGS LP

By: ENHANCED HOLDINGS GP, its general partner

By:

\_\_\_\_\_  
Name:  
Title:

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COHEN AND COMPANY CAPITAL MARKETS, A DIVISION OF  
COHEN & COMPANY SECURITIES, LLC

By: /S/ JERRY SEROWIK

Name: JERRY SEROWIK

Title: Head of Cohen & Company Capital Markets

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**Schedule I**

<b><u>Holder</u></b>	<b><u>Notice Information</u></b>
Cohen and Company Capital Markets, a division of Cohen & Company Securities, LLC	Cohen & Company Securities, LLC 2929 Arch Street Suite 1703 Philadelphia, PA 19103 Attention: Jerry Serowik Email: jserowik@cohencm.com

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**Exhibit A**

**SIGNATURE PAGE AND JOINDER AGREEMENT TO  
REGISTRATION RIGHTS AGREEMENT**

By executing and delivering this Signature Page and Joinder Agreement, the undersigned hereby agrees, effective as of the date on which this Signature Page is executed, to (a) become a party to that certain Registration Rights Agreement, dated as of May [●], 2026 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Enhanced Group Inc., a Texas corporation, and the other parties thereto and (b) be deemed to be and be bound as a Holder (as defined in the Registration Rights Agreement) with such rights (and related obligations and liabilities) in respect of the Registrable Securities (as defined in the Registration Rights Agreement) being acquired by the undersigned in connection with the execution of this Signature Page and Joinder Agreement and subject to the terms and conditions of the Registration Rights Agreement as if an original party thereto.

[NAME OF TRANSFEREE]

By:

\_\_\_\_\_

Name:

Title:

Date:

Address for Notices:

[●]

Attention: [●]

Phone: [●]

Facsimile: [●]

E-Mail: [●]

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with a copy (which shall not constitute notice) to:

[●]  
Attention: [●]  
Phone: [●]  
Facsimile: [●]  
E-Mail: [●]

Accepted:

ENHANCED GROUP INC.

By:

---

Name:  
Title:

**ENHANCED GROUP INC.  
FOUNDER PLAN**

**AS OF MAY 7, 2026**

**ARTICLE I  
GENERAL**

**1.1 Purpose**

The purpose of the Enhanced Group Inc. Founder Plan (as amended from time to time, the "**Plan**") is to: (1) provide Founders (as hereinafter defined) of Enhanced Group Inc., a Texas corporation (the "**Company**") and its Subsidiaries, the opportunity to receive stock-based incentive awards; (2) align the interests of Founders with the Company's shareholders; and (3) promote ownership of the Company's equity. Upon approval of this Plan by the Company's shareholders, and subject to the consummation of the transactions (the "**Enhanced Business Combination**") contemplated in that certain Business Combination Agreement, dated as of November 26, 2025, by and among A Paradise Acquisition Corp., A Paradise Merger Sub I, Inc. and Enhanced Ltd (the "**Business Combination Agreement**"), the Plan will become effective.

**1.2 Definitions of Certain Terms**

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Award**" means an award granted pursuant to the Plan.

1.2.2 "**Award Agreement**" means the written document by which each Award is evidenced, and which may but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing, and acceptance thereof, will be deemed to include an electronic writing, and acceptance thereof, to the extent permitted by applicable law.

1.2.3 "**Apeiron**" means (a) Apeiron Investment Group, (b) any affiliate or discretionary or managed account of Apeiron Investment Group or (c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which the persons described in clause (a) or (b) are members; provided, that in the case of this clause (c), persons in clauses (a) and (b) control a majority of the voting securities of such "group".

1.2.4 "**Board**" means the Board of Directors of the Company.

1.2.5 "**Cause**" means, in the case of a Grantee who is a party to an employment, consulting or severance agreement with the Company or any of its Affiliates that contains a definition of "Cause," the definition set forth in such agreement with respect to the Grantee under such agreement for so long as such agreement remains in effect. In the case of any other Grantee, unless otherwise provided in an Award Agreement, the term "Cause" means, with

respect to the termination of a Grantee's Employment, the occurrence of any one or more of the following events: (i) conviction of, or pleading guilty or no contest to, a felony, a gross misdemeanor or any crime involving fraud, dishonesty or moral turpitude; (ii) misconduct or any unlawful act which is or may be expected to be materially injurious or detrimental to the reputation or financial interests of the Company or its Affiliates; (iii) repeated failure to substantially perform his or her duties, as specified by the Company or any of its Affiliates, diligently and in a manner consistent with prudent business practice (other than failure resulting from incapacity due to mental or physical illness or injury or from any authorized time off or leave); (iv) material violation of, or failure or refusal to comply with, the written policies and procedures of the Company or its Affiliates (including any policy regarding engaging in any discriminatory or sexually harassing behavior, or other policies of general applicability relating to the conduct of employees, directors, officers, or consultants of the Company or its Affiliates); (v) attempted commission of, or participation in, a fraud or theft of property of the Company or its Affiliates or any client of the Company or its Affiliates or falsification of documents of the Company or its Affiliates or dishonesty in their preparation; (vi) use of alcohol, illegal drugs, or illegal controlled substances that has a material adverse impact on his or her performance of services for the Company or its Affiliates; (vii) breach of any material provision of any agreement with the Company or its Affiliates, including any non-competition, non-solicitation, non-disparagement or confidentiality provisions, or any other similar restrictive covenants to which the Grantee is or may become a party with the Company or its Affiliates; (viii) commission of, or being subject to, a disqualifying event or condition described in Rule 506(d) of Regulation D of the Securities Act; or (ix) (1) obstruction, (2) attempts to influence, obstruct or impede, or (3) failure to materially cooperate with an investigation authorized by the Board or a self-regulatory organization (an "Investigation"), or such Grantee's withholding, removal, concealment, destruction, alteration or falsification of any material requested in connection with an Investigation, or attempt to do so or solicitation of another to do so.

1.2.6 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock (including, for the avoidance of doubt, the Enhanced Business Combination), the occurrence of any of the following events after the completion of the initial public offering of the Company:

(a) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities eligible to vote for the election of the Board ("**Company Voting Securities**"); provided, however, that the event described in this paragraph (b) will not be deemed to be a Change in Control by virtue of the ownership or acquisition of Company Voting Securities: (A) by the Company Group, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company Group, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) by Apeiron or (E) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition);

(b) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's shareholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), excluding such a Business Combination with Apeiron, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by Shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than (i) any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent or (ii) Apeiron), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) (any Business Combination which satisfies all of the criteria specified in (A) and (B) of this paragraph (c) will be deemed to be a "**Non-Qualifying Transaction**");

(c) the consummation of a sale of all or substantially all of the Company's assets (other than to an affiliate of the Company or Apeiron); or

(d) the Company's shareholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company Group which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company Group such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control will then occur.

1.2.7 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.8 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.9 "**Common Stock**" means the Class A common stock of the Company, par value \$0.0001 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.4.

1.2.10 "**Company Group**" means the Company and any Subsidiary, and any successor entity thereto.

1.2.11 "**Company Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.12 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.13 "**Consultant**" means any individual (other than a non-employee Director) that provides bona fide consulting or advisory services to the Company Group.

1.2.14 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.15 "**Director**" means a member of the Board.

1.2.16 "**Effective Date**" has the meaning set forth in Section 3.24.

1.2.17 "**Employee**" means a regular, active employee and/or a prospective employee of the Company Group, but not including a non-employee Director.

1.2.18 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.19 "**Fair Market Value**" means, with respect to a Share, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.20 "**Founder**" means each of Maximilian Martin, Christian Angermayer, and any other Employee, Director or Consultant identified as such by the Board.

1.2.21 "**Good Reason**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Good Reason," "Good Reason" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following in the absence of the Grantee's written consent: (i) any material and adverse change in the Grantee's position or authority with the Company Group as in effect immediately before a Change in Control, other than an isolated and insubstantial action not taken in bad faith and which is remedied by the Company Group within 30 days after receipt of notice thereof given by the Grantee; (ii) the transfer of the Grantee's primary work site to a new primary work site that is more than 50 miles from the Grantee's primary work site in effect immediately before a Change in Control; or (iii) a diminution of the Grantee's base salary in effect immediately before a Change in Control by more than 10%, unless such diminution applies generally to similarly situated employees. If the Grantee does not deliver to the Company Group a written notice of termination within 60 days after the Grantee has knowledge

that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Grantee must give the Company Group 30 days to cure the event constituting Good Reason and resign for Good Reason within 30 days after the end of such cure period.

1.2.22 "**Grantee**" means a Founder (as hereinafter defined) or any entity controlled by a Founder that receives an Award under the Plan.

1.2.23 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.24 "**Other Stock-Based or Cash-Based Awards**" has the meaning set forth in Section 2.8.

1.2.25 "**Performance Goals**" means the performance goals established by the Committee in connection with the grant of Awards.

1.2.26 "**Plan**" has the meaning set forth in Section 1.1.

1.2.27 "**Plan Action**" has the meaning set forth in Section 3.3.1.

1.2.28 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.29 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.30 "**Service**" means a Grantee's service relationship with the Company or any of its Affiliates, so long as the Participant is in a position to make a contribution to the success of the Company and its Subsidiaries and is providing services on the date of grant of the Award to the Company or to a Subsidiary of the Company that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations. Service will be deemed to continue, unless the Administrator expressly provides otherwise, so long as the Grantee is providing services in a capacity described in the immediately preceding sentence. If the Grantee's service relationship is with a Subsidiary and that entity ceases to be a Subsidiary of the Company, the Grantee's Service will be deemed to have terminated when the entity ceases to be a Subsidiary of the Company unless the Grantee transfers Service to the Company or one of its remaining Subsidiaries.

1.2.31 "**Share Reserve**" has the meaning set forth in Section 1.6.1.

1.2.32 "**Shares**" means shares of Common Stock.

1.2.33 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which the Company, directly or indirectly, owns stock or other equity

interests possessing 25% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

1.2.34 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.35 "**Ten Percent Shareholder**" means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of the Company and of any Subsidiary or parent corporation of the Company.

1.2.36 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

### 1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it, and make all determinations, under the Plan;

(b) construe, interpret and implement and correct any defect, supply any omission and reconcile any inconsistency in the Plan and all Award Agreements and determine disputed facts related thereto; provided, that, with respect to all claims or disputes arising out of any determination of the Committee that materially adversely affects a Grantee's Award, (1) the affected Grantee shall file a written claim with the Committee for review, explaining the reasons for such claim, and (2) the Committee's decision must be written and must explain the decision;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) grant, or recommend to the Board for approval to grant, Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards;

(e) amend the Plan or any outstanding Award Agreement in any respect including, without limitation, to:

(1) accelerate the time or times at which the Award becomes vested or unrestricted or may be exercised or waive or amend any vesting terms,

(2) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award will be restricted

Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

- (3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions, or
  - (4) reflect a change in the Grantee's circumstances (*e.g.*, a change in the scope of services, duties or responsibilities); and
- (f) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,
- (1) Awards may be:
    - (A) settled in cash, Shares, other securities, other Awards or other property,
    - (B) exercised, or
    - (C) canceled, forfeited or suspended,
  - (2) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,
  - (3) Awards may be settled by the Company, any of its Subsidiaries or affiliates or any of their designees, and
  - (4) the exercise price for any stock option or stock appreciation right may be reset.

1.3.2 The determination of the Committee on all matters relating to the Plan or any Award Agreement will be entitled to the maximum deference permitted by law and will be final, binding and conclusive and non-reviewable and non-appealable and may be entered as a final judgment in any court having jurisdiction. The Committee may delegate (either generally or specifically) the powers, authorities and discretions conferred on it under this Section 1.3.2 as it deems appropriate in its sole discretion in accordance with applicable law. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company Group, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rules 16(b)-3(d)(1) or 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Board or Committee or any person to whom the Board or Committee delegates its powers, responsibilities or duties in writing, including by resolution (each such person, a "**Covered Person**"), will have any liability to any person or entity (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company Group against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith; and

(b) any and all amounts paid by such Covered Person, with the Company Group's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided, that the Company Group will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company Group gives notice of its intent to assume the defense, the Company Group will have sole control over such defense with counsel of the Company Group's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's articles of incorporation or bylaws, pursuant to any indemnification agreements between such Covered Person and the Company Group, as a matter of law, or otherwise, or any other power that the Company Group may have to indemnify such persons or hold them harmless.

#### **1.4 Eligibility for Awards**

Awards under the Plan may be made only to a Founder and any entity controlled by a Founder, provided that each Grantee is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act, or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act.

## 1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock: stock options, stock appreciation rights, restricted Shares, restricted stock units, dividend equivalent rights, options and performance-based awards, and other equity-based or equity-related Awards (as further described in [Section 2.8](#)) that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company Group.

## 1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan** Subject to the other provisions of this [Section 1.6](#), the maximum number of Shares that may be granted under the Plan shall initially be 6,711,521 Shares (the "**Share Reserve**").

1.6.2 Shares subject to awards that are assumed, converted or substituted under the Plan as a result of the Company Group's acquisition of another company (including by way of merger, combination or similar transaction) will not count against the number of Shares that may be granted under the Plan. Available shares under a shareholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and will not reduce the maximum number of Shares available for grant under the Plan, subject to applicable stock exchange requirements.

1.6.3 **Replacement of Shares**. Shares subject to an Award that is forfeited (including any restricted Shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement, will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a stock option will not be counted against the Shares available under the Plan.

1.6.4 **Adjustments**. The Committee will:

(a) adjust the type of property or securities, including Shares, and the number thereof, authorized pursuant to [Section 1.6.1](#);

(b) adjust the individual Grantee limitations set forth in the Plan;

(c) adjust any other terms of the Plan and the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award), in such manner as the Committee deems appropriate (including, without limitation, by payment of cash or other property or securities) to prevent the enlargement or

dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock or other property or securities other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split-up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided, that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A.

## ARTICLE II AWARDS UNDER THE PLAN

### 2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.14, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of the Company Group. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

### 2.2 No Rights as a Shareholder

No Grantee (or other person or entity having rights pursuant to an Award) will have any of the rights of a shareholder of the Company with respect to Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.6.4 or the terms of the Award, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the share certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

### 2.3 Options

2.3.1 **Grant.** Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Exercise Price.** The exercise price per Share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.4, may never be less than the Fair Market Value of a Share on the date of grant.

2.3.3 **Term of Stock Option.** In no event will any stock option be exercisable after the expiration of ten (10) years from the date on which the stock option is granted.

2.3.4 **Vesting and Exercise of Stock Option and Payment for Shares.** A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and as set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to the Company specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

- (a) personal check,
- (b) Shares, based on the Fair Market Value as of the exercise date,
- (c) any other form of consideration approved by the Company and permitted by applicable law, and
- (d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements.

## **2.4 Stock Appreciation Rights**

2.4.1 **Grant.** Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2 **Exercise Price.** The exercise price per Share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.4, may never be less than the Fair Market Value of a Share on the date of grant.

2.4.3 **Term of Stock Appreciation Right.** In no event will any stock appreciation right be exercisable after the expiration of ten (10) years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares.** Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to the Company specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, Shares, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to: (a) the excess of: (i) the Fair Market Value of the Common Stock on the date of exercise over the exercise price of such stock appreciation right, multiplied by (b) the number of stock appreciation rights exercised, will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements.

## **2.5 Restricted Shares**

2.5.1 **Grants.** The Committee may grant or offer for sale restricted Shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such Shares, the Grantee will have the rights of a shareholder with respect to the restricted Shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted Shares will be issued a certificate in respect of such Shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such Shares. In the event that a certificate is issued in respect of restricted Shares, such certificate may be registered in the name of the Grantee, and will, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award, but will be held by the Company or its designated agent until the time the restrictions lapse. If the restricted Shares are registered in another system, such as book-entry form, the restrictions will be placed on such system.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted Shares will, during the period of restriction, be the beneficial and record owner of such restricted Shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted Share will be retained by the Company and will be paid to the relevant Grantee (without interest) when the Award of restricted Shares vests and will revert back to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts back to the Company (any extraordinary dividends or other extraordinary distributions will be treated in accordance with [Section 1.6.4](#)).

## **2.6 Restricted Stock Units**

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of the Company, until delivery of

Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one Share, cash or other securities or property equal in value to a Share or a combination thereof, as specified by the Committee.

## **2.7 Dividend Equivalent Rights**

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the Shares covered by such Award if such Shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of the Company until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in Shares or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate; provided, that no such payments may be made unless and until the Award to which they relate vests.

## **2.8 Other Stock-Based or Cash-Based Awards**

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted Shares, performance share awards, and performance units settled in cash) ("**Other Stock-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to the achievement of Performance Goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

## **2.9 Repayment If Conditions Not Met**

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the Shares that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted Shares, an amount equal to the Fair Market Value (determined at the time such Shares became vested) of such restricted Shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the Shares delivered with respect to the applicable delivery date, in

each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy other obligations in respect of such Award.

### **ARTICLE III MISCELLANEOUS**

#### **3.1 Amendment of the Plan**

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.4 and 3.6, no such amendment may materially adversely impair the rights of the Grantee of any Award without such Grantee's consent. Subject to Sections 1.3, 1.6.4 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without such Grantee's consent.

3.1.2 Unless otherwise determined by the Board, shareholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, that if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require shareholder approval under Section 422 of the Code will be effective without the approval of the Company's shareholders.

#### **3.2 Tax Withholding**

Grantees will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

- (a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including Shares otherwise deliverable),
- (b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise), or
- (c) the Company may enter into any other suitable arrangements to withhold, in each case in the Company's discretion, the amounts of such taxes to be withheld based on the individual tax rates applicable to the Grantee.

### 3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action, a "**Plan Action**"), then, subject to Section 3.14, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended Shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations, qualifications, consents, clearances or approvals in respect thereof upon any securities exchange or under any federal, state or local law, or law, rule or regulation of a jurisdiction outside the United States, or by any governmental or other regulatory body or any self-regulatory agency,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to administer the Plan and Awards, effect tax withholding, administer applicable policies and comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made, and

(c) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the Shares on any securities exchange.

### 3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts that the Grantee then owes to the Company Group. Notwithstanding the foregoing, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A.

### 3.5 Nonassignability; Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned or otherwise disposed of, in any manner (including through the use of any

cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will, by the laws of descent and distribution or as permitted by any hedging or pledging policy that the Company Group may adopt from time to time, and all such Awards (and any rights thereunder) will be exercisable during the life or term of existence of the Grantee only by the Grantee, the Grantee's legal representative or the Grantee's duly authorized representative. Any sale, exchange, transfer, assignment or other disposition in violation of the provisions of this [Section 3.5](#) will be null and void. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

### **3.6 Change in Control**

3.6.1 Unless the Committee determines otherwise, or as otherwise provided in the applicable Award Agreement, if a Grantee's Service is terminated by the Company Group without Cause, or the Grantee resigns the Grantee's Service for Good Reason, in either case, or any successor entity thereto on or within two (2) years after a Change in Control, (i) each Award granted to such Grantee prior to such Change in Control will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable, and (ii) any Shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following such Grantee's termination of Service. As of the date on which the Change in Control occurs, any outstanding performance-based Awards shall be deemed earned at the greater of the target level and the actual performance level at the date of the Change in Control with respect to all open performance periods and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the Change in Control in accordance with the original performance period.

3.6.2 Notwithstanding the foregoing, in the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount of cash or securities equal to their value, where in the case of stock options and stock appreciation rights, the value of such awards, if any, will be equal to their in-the-money spread value (if any), as determined in the sole discretion of the Committee; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of Service within a specified period after a Change in Control) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; or (iv) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control, and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void), and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. In the event that the consideration paid

in the Change in Control includes contingent value rights, earnout or indemnity payments or similar payments, then the Committee will determine if Awards settled under clause (i) above are (a) valued at closing taking into account such contingent consideration (with the value determined by the Committee in its sole discretion) or (b) entitled to a share of such contingent consideration. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this [Section 3.6.2](#) may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

### **3.7 No Continued Service; Right to Terminate Reserved**

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Service with the Company Group nor will it interfere in any way with the right of the Company Group to terminate, or alter the terms and conditions of, such Service at any time.

### **3.8 Nature of Payments**

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company Group by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional Shares. Fractional Shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not give rise to any right to benefits under any other plan of the Company Group or under any agreement with the Grantee, unless the Company Group specifically provides otherwise.

### **3.9 Non-Uniform Determinations**

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform, and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the

persons to receive Awards, (b) the terms and provisions of Awards, and (c) whether a Grantee's Service has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with local laws or practices of jurisdictions other than the United States and to further the purposes of the Plan, the Committee may, in its sole discretion and without amending the Plan, (a) establish special rules applicable to Awards to Grantees that are non-United States nationals, that provide services outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules, and (b) cause the Company to enter into an agreement with any local Subsidiary pursuant to which such Subsidiary will reimburse the Company for the cost of such equity incentives.

### **3.10 Other Payments or Awards**

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company Group from making, or to require the Company Group to make, any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

### **3.11 Plan Headings**

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

### **3.12 Termination of Plan**

The Board reserves the right to terminate the Plan at any time; provided, that in any case, the Plan will terminate on the day before the tenth (10th) anniversary of the Effective Date, unless terminated earlier by the Board; and, provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

### **3.13 Clawback/Recapture Policy**

Awards under the Plan will be subject to any clawback or recapture policy that the Company Group may adopt from time to time (including, for the avoidance of doubt, the Enhanced Group Inc. Clawback Policy), to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company Group after they have been distributed to the Grantee.

### **3.14 Section 409A**

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption.

The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A, in each case to the extent required to comply with Section 409A:

(a) any payment due upon a Grantee's termination of Service will be paid only upon such Grantee's "separation from service" from the Company Group within the meaning of Section 409A;

(b) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in ownership" or "change in effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) if the Grantee is a "specified employee" within the meaning of Section 409A, any payment to be made with respect to such Award in connection with the Grantee's "separation from service" from the Company Group within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six (6) months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(d) any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company Group within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with the Company, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations; provided, that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

### **3.15 Governing Law**

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

### **3.16 Arbitration; Service of Process**

3.16.1 **Arbitration of Disputes.** To the fullest extent permitted by applicable law, any dispute or controversy arising under or in connection with the Plan shall be settled exclusively by arbitration, in accordance with the rules of the American Arbitration Association as then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

3.16.2 **Procedures; Enforcement.** The arbitration hearing shall commence within ninety (90) calendar days after the arbitrator is selected, unless the Company and a Grantee mutually agree to extend this time period. The arbitration shall take place in Dallas, Texas. The arbitrator will have full power to give directions and make such orders as the arbitrator deems just, and to award all remedies that would be available in court. Nonetheless, the arbitrator explicitly shall not have the authority, power, or right to alter, change, amend, modify, add, or subtract from any provision of the Plan. The arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based within thirty days after the conclusion of the arbitration hearing. The award rendered by the arbitrator shall be final and binding (absent fraud or manifest error), and any arbitration award may be enforced by judgment entered or vacated in any court of competent jurisdiction.

3.16.3 **Service of Process.** The Company and each Grantee irrevocably consent to service of process in any manner permitted under the laws of the State of Texas, or by United States registered or certified mail, return receipt requested. For service upon a Grantee, each Grantee consents to receive service of process via the manners described in this Section 3.16.3 at the address on file with the Company. Nothing in the Plan will affect the right of the Company or any Grantee to serve process in any other manner permitted by applicable law.

3.16.4 **Cost Allocation.** In the event of any contest or dispute between the Company and a Grantee relating to the Plan, each of the parties shall bear its own costs and expenses.

### **3.17 Waiver of Jury Trial**

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

### **3.18 Waiver of Claims**

Each Grantee of an Award recognizes and agrees that, before being selected by the Committee to receive an Award, the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company Group or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which the Grantee's consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company Group and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### **3.19 Repricing; Reloads**

The Committee shall, without the approval of the Company's shareholders, have the authority to (a) amend any outstanding stock option or stock appreciation right to reduce its exercise price per Share and (b) grant stock options and stock appreciation rights with automatic reload features.

### **3.20 Severability; Entire Agreement**

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided, that if any of such provisions is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

### **3.21 No Liability With Respect to Tax Qualification or Adverse Tax Treatment**

Notwithstanding anything to the contrary contained herein, in no event will the Company Group be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or non-United States tax treatment or (b) avoid adverse tax treatment under United States or non-United States law, including, without limitation, Section 409A.

### **3.22 No Third-Party Beneficiaries**

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company Group and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

### **3.23 Successors and Assigns of the Company**

The terms of the Plan will be binding upon, and inure to the benefit of, the Company and any successor entity, including as contemplated by Section 3.6.

### **3.24 Date of Adoption**

The Plan was approved by the Board on April 6, 2026. The Plan will become effective on the consummation of the Enhanced Business Combination (the "**Effective Date**"), provided that it is approved by the Company's shareholders prior to such date and within 12 months following the date the Board approved the Plan. If the Plan is not approved by the Company's shareholders within the foregoing time frame, or if the Business Combination Agreement is terminated prior to the consummation of the Enhanced Business Combination, the Plan will not become effective.

**ENHANCED GROUP INC.  
OMNIBUS INCENTIVE PLAN**

**AS OF MAY 7, 2026**

**ARTICLE I  
GENERAL**

**1.1 Purpose**

The purpose of the Enhanced Group Inc. Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to help the Company Group (as hereinafter defined): (1) attract, retain and motivate key employees (including prospective employees), non-employee directors and consultants of Enhanced Group Inc., a Texas corporation (the "**Company**") and its Subsidiaries; (2) align the interests of such persons with the Company's shareholders; and (3) promote ownership of the Company's equity. Upon approval of this Plan by the Company's shareholders, and subject to the consummation of the transactions (the "**Enhanced Business Combination**") contemplated in that certain Business Combination Agreement, dated as of November 26, 2025, by and among A Paradise Acquisition Corp., A Paradise Merger Sub I, Inc. and Enhanced Ltd (the "**Business Combination Agreement**"), the Enhanced Ltd Incentive Plan (the "**Prior Plan**") shall be terminated, and no new awards may be granted under the Prior Plan after such date.

**1.2 Definitions of Certain Terms**

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Award**" means an award granted pursuant to the Plan.

1.2.2 "**Award Agreement**" means the written document by which each Award is evidenced, and which may but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing, and acceptance thereof, will be deemed to include an electronic writing, and acceptance thereof, to the extent permitted by applicable law.

1.2.3 "**Apeiron**" means (a) Apeiron Investment Group, (b) any affiliate or discretionary or managed account of Apeiron Investment Group or (c) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which the persons described in clause (a) or (b) are members; provided, that in the case of this clause (c), persons in clauses (a) and (b) control a majority of the voting securities of such "group".

1.2.4 "**Board**" means the Board of Directors of the Company.

1.2.5 "**Cause**": In the case of a Grantee who is a party to an employment, consulting or severance agreement with the Company or any of its Affiliates that contains a definition of "Cause," the definition set forth in such agreement with respect to the Grantee under such

agreement for so long as such agreement remains in effect. In the case of any other Grantee, unless otherwise provided in an Award agreement, the term "Cause" means, with respect to the termination of a Grantee's Employment, the occurrence of any one or more of the following events: (i) conviction of, or pleading guilty or no contest to, a felony, a gross misdemeanor or any crime involving fraud, dishonesty or moral turpitude; (ii) misconduct or any unlawful act which is or may be expected to be materially injurious or detrimental to the reputation or financial interests of the Company or its Affiliates; (iii) repeated failure to substantially perform his or her duties, as specified by the Company or any of its Affiliates, diligently and in a manner consistent with prudent business practice (other than failure resulting from incapacity due to mental or physical illness or injury or from any authorized time off or leave); (iv) material violation of, or failure or refusal to comply with, the written policies and procedures of the Company or its Affiliates (including any policy regarding engaging in any discriminatory or sexually harassing behavior, or other policies of general applicability relating to the conduct of employees, directors, officers, or consultants of the Company or its Affiliates); (v) attempted commission of, or participation in, a fraud or theft of property of the Company or its Affiliates or any client of the Company or its Affiliates or falsification of documents of the Company or its Affiliates or dishonesty in their preparation; (vi) use of alcohol, illegal drugs, or illegal controlled substances that has a material adverse impact on his or her performance of services for the Company or its Affiliates; (vii) breach of any material provision of any agreement with the Company or its Affiliates, including any non-competition, non-solicitation, non-disparagement or confidentiality provisions, or any other similar restrictive covenants to which the Grantee is or may become a party with the Company or its Affiliates; (viii) commission of, or being subject to, a disqualifying event or condition described in Rule 506(d) of Regulation D of the Securities Act; or (ix) (1) obstruction, (2) attempts to influence, obstruct or impede, or (3) failure to materially cooperate with an investigation authorized by the Board or a self-regulatory organization (an "Investigation"), or such Grantee's withholding, removal, concealment, destruction, alteration or falsification of any material requested in connection with an Investigation, or attempt to do so or solicitation of another to do so.

1.2.6 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock (including, for the avoidance of doubt, the Enhanced Business Combination), the occurrence of any of the following events after the completion of the initial public offering of the Company:

(a) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities eligible to vote for the election of the Board ("**Company Voting Securities**"); provided, however, that the event described in this paragraph (b) will not be deemed to be a Change in Control by virtue of the ownership or acquisition of Company Voting Securities: (A) by the Company Group, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company Group, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) by Apeiron or (E) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition);

(b) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's shareholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), excluding such a Business Combination with Apeiron, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by Shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than (i) any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent or (ii) Apeiron), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) (any Business Combination which satisfies all of the criteria specified in (A) and (B) of this paragraph (c) will be deemed to be a "**Non-Qualifying Transaction**");

(c) the consummation of a sale of all or substantially all of the Company's assets (other than to an affiliate of the Company or Apeiron); or

(d) the Company's shareholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company Group which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company Group such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control will then occur.

1.2.7 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.8 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.9 "**Common Stock**" means the Class A common stock of the Company, par value \$0.0001 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.5.

1.2.10 "**Company Group**" means the Company and any Subsidiary, and any successor entity thereto.

1.2.11 "**Company Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.12 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.13 "**Consultant**" means any individual (other than a non-employee Director) that provides bona fide consulting or advisory services to the Company Group.

1.2.14 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.15 "**Director**" means a member of the Board.

1.2.16 "**Effective Date**" has the meaning set forth in Section 3.24.

1.2.17 "**Employee**" means a regular, active employee and/or a prospective employee of the Company Group, but not including a non-employee Director.

1.2.18 "**Employment**" means a Grantee's performance of services for the Company Group, as determined by the Committee. The terms "employ" and "employed" will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee's leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee's association with the Company Group results in a termination of Employment, and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations.

1.2.19 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.20 "**Fair Market Value**" means, with respect to a Share, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.21 "**Good Reason**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Good Reason," "Good Reason" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following in the absence of the Grantee's written consent: (i) any material and adverse change in the Grantee's position or authority with the Company Group as in effect immediately before a Change in Control, other than an isolated and insubstantial action not taken

in bad faith and which is remedied by the Company Group within 30 days after receipt of notice thereof given by the Grantee; (ii) the transfer of the Grantee's primary work site to a new primary work site that is more than 50 miles from the Grantee's primary work site in effect immediately before a Change in Control; or (iii) a diminution of the Grantee's base salary in effect immediately before a Change in Control by more than 10%, unless such diminution applies generally to similarly situated employees. If the Grantee does not deliver to the Company Group a written notice of termination within 60 days after the Grantee has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Grantee must give the Company Group 30 days to cure the event constituting Good Reason and resign for Good Reason within 30 days after the end of such cure period.

1.2.22 "**Grantee**" means an Employee, Director or Consultant who receives an Award.

1.2.23 "**Incentive Stock Option**" means a stock option to purchase Shares that is intended to be an "incentive stock option" within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

1.2.24 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.25 "**Other Stock-Based or Cash-Based Awards**" has the meaning set forth in Section 2.8.

1.2.26 "**Performance Goals**" means the performance goals established by the Committee in connection with the grant of Awards.

1.2.27 "**Plan**" has the meaning set forth in Section 1.1.

1.2.28 "**Plan Action**" has the meaning set forth in Section 3.3.1.

1.2.29 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.30 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.31 "**Share Reserve**" has the meaning set forth in Section 1.6.1.

1.2.32 "**Shares**" means shares of Common Stock.

1.2.33 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which the Company, directly or indirectly, owns stock or other equity

interests possessing 25% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

1.2.34 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.35 "**Ten Percent Shareholder**" means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of the Company and of any Subsidiary or parent corporation of the Company.

1.2.36 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

### 1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it, and make all determinations, under the Plan;

(b) construe, interpret and implement and correct any defect, supply any omission and reconcile any inconsistency in the Plan and all Award Agreements and determine disputed facts related thereto; provided, that, with respect to all claims or disputes arising out of any determination of the Committee that materially adversely affects a Grantee's Award, (1) the affected Grantee shall file a written claim with the Committee for review, explaining the reasons for such claim, and (2) the Committee's decision must be written and must explain the decision;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) grant, or recommend to the Board for approval to grant, Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards;

(e) amend the Plan or any outstanding Award Agreement in any respect including, without limitation, to:

(1) accelerate the time or times at which the Award becomes vested or unrestricted or may be exercised or waive or amend any vesting terms,

(2) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award will be restricted

Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

- (3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions, or
  - (4) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities); and
- (f) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,
- (1) Awards may be:
    - (A) settled in cash, Shares, other securities, other Awards or other property,
    - (B) exercised, or
    - (C) canceled, forfeited or suspended,
  - (2) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,
  - (3) Awards may be settled by the Company, any of its Subsidiaries or affiliates or any of their designees, and
  - (4) the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right may be reset.

1.3.2 The determination of the Committee on all matters relating to the Plan or any Award Agreement will be entitled to the maximum deference permitted by law and will be final, binding and conclusive and non-reviewable and non-appealable and may be entered as a final judgment in any court having jurisdiction. The Committee may delegate (either generally or specifically) the powers, authorities and discretions conferred on it under this Section 1.3.2 as it deems appropriate in its sole discretion in accordance with applicable law. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company Group, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rules 16(b)-3(d)(1) or

16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Board or Committee or any person to whom the Board or Committee delegates its powers, responsibilities or duties in writing, including by resolution (each such person, a "**Covered Person**"), will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company Group against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith; and

(b) any and all amounts paid by such Covered Person, with the Company Group's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided, that the Company Group will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company Group gives notice of its intent to assume the defense, the Company Group will have sole control over such defense with counsel of the Company Group's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's articles of incorporation or bylaws, pursuant to any indemnification agreements between such Covered Person and the Company Group, as a matter of law, or otherwise, or any other power that the Company Group may have to indemnify such persons or hold them harmless.

#### **1.4 Persons Eligible for Awards**

Awards under the Plan may be made to Employees, Directors and Consultants.

## 1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock: stock options, stock appreciation rights, restricted Shares, restricted stock units, dividend equivalent rights, options and performance-based awards, and other equity-based or equity-related Awards (as further described in Section 2.8) that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company Group.

## 1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan** Subject to the other provisions of this Section 1.6, the maximum number of Shares that may be granted under the Plan shall initially be 6,711,521 Shares (the "**Share Reserve**").

1.6.2 Commencing on January 1, 2027, and on the first day of each calendar year through and including 2036, additional Shares representing five percent (5%) (or such lesser percentage as determined by the Board in its sole discretion prior to such date) of the Company's outstanding Shares on such date will automatically be added to the Share Reserve; provided, that in no event shall this provision for automatic increase apply on any date that occurs after the tenth (10th) anniversary of the Effective Date without additional shareholder approval.

1.6.3 Shares subject to awards that are assumed, converted or substituted under the Plan as a result of the Company Group's acquisition of another company (including by way of merger, combination or similar transaction) will not count against the number of Shares that may be granted under the Plan. Available shares under a shareholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and will not reduce the maximum number of Shares available for grant under the Plan, subject to applicable stock exchange requirements.

1.6.4 **Replacement of Shares.** Shares subject to an Award that is forfeited (including any restricted Shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement, will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a stock option or to satisfy any tax withholding obligation with respect to an Award will not be counted against the Shares available under the Plan.

1.6.5 **Adjustments.** The Committee will:

- (a) adjust the type of property or securities, including Shares, and the number thereof, authorized pursuant to Section 1.6.1,

(b) adjust the individual Grantee limitations set forth in the Plan;

(c) adjust the number of Shares set forth in Section 2.3.2 that can be issued through Incentive Stock Options, and

(d) adjust any other terms of the Plan and the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award),

in such manner as the Committee deems appropriate (including, without limitation, by payment of cash or other property or securities) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock or other property or securities other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split-up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided, that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A.

## **ARTICLE II AWARDS UNDER THE PLAN**

### **2.1 Agreements Evidencing Awards**

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.14, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of the Company Group. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

### **2.2 No Rights as a Shareholder**

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a shareholder of the Company with respect to Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.6.5 or the terms of the Award, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the share certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

## 2.3 Options

2.3.1 **Grant.** Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Incentive Stock Options.** At the time of grant, the Committee will determine:

- (a) whether all or any part of a stock option granted to an eligible Employee will be an Incentive Stock Option; and
- (b) the number of Shares subject to such Incentive Stock Option; provided, however, that:
  - (1) the aggregate Fair Market Value (determined as of the time the option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible Employee during any fiscal year (under all such plans of the Company and of any Subsidiary or parent corporation of the Company) may not exceed \$100,000, and
  - (2) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code.

The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option. The maximum number of Shares that may be issued on the exercise of Incentive Stock Options under the Plan is 10,000,000 (but in no event greater than 6,711,521 Shares (in each case, as adjusted pursuant to the provisions of Section 1.6.5).

2.3.3 **Exercise Price.** The exercise price per Share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.5, may never be less than the Fair Market Value of a Share on the date of grant (or, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, 110% of the Fair Market Value).

2.3.4 **Term of Stock Option.** In no event will any stock option be exercisable after the expiration of ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years) from the date on which the stock option is granted.

2.3.5 **Vesting and Exercise of Stock Option and Payment for Shares.** A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and as set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any

Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to the Company specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

- (a) personal check,
- (b) Shares, based on the Fair Market Value as of the exercise date,
- (c) any other form of consideration approved by the Company and permitted by applicable law, and
- (d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements.

## **2.4 Stock Appreciation Rights**

2.4.1 **Grant.** Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2 **Exercise Price.** The exercise price per Share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.5, may never be less than the Fair Market Value of a Share on the date of grant.

2.4.3 **Term of Stock Appreciation Right.** In no event will any stock appreciation right be exercisable after the expiration of ten (10) years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares.** Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to the Company specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, Shares, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to: (a) the excess of: (i) the Fair Market Value of

the Common Stock on the date of exercise *over* the exercise price of such stock appreciation right, *multiplied by* (b) the number of stock appreciation rights exercised, will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements.

## 2.5 Restricted Shares

2.5.1 **Grants.** The Committee may grant or offer for sale restricted Shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such Shares, the Grantee will have the rights of a shareholder with respect to the restricted Shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted Shares will be issued a certificate in respect of such Shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such Shares. In the event that a certificate is issued in respect of restricted Shares, such certificate may be registered in the name of the Grantee, and will, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award, but will be held by the Company or its designated agent until the time the restrictions lapse. If the restricted Shares are registered in another system, such as book-entry form, the restrictions will be placed on such system.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted Shares will, during the period of restriction, be the beneficial and record owner of such restricted Shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted Share will be retained by the Company and will be paid to the relevant Grantee (without interest) when the Award of restricted Shares vests and will revert back to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts back to the Company (any extraordinary dividends or other extraordinary distributions will be treated in accordance with Section 1.6.5).

## 2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of the Company, until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one Share, cash or other

securities or property equal in value to a Share or a combination thereof, as specified by the Committee.

## **2.7 Dividend Equivalent Rights**

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the Shares covered by such Award if such Shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of the Company until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in Shares or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate; provided, that no such payments may be made unless and until the Award to which they relate vests.

## **2.8 Other Stock-Based or Cash-Based Awards**

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted Shares, performance share awards, and performance units settled in cash) ("**Other Stock-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to the achievement of Performance Goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

## **2.9 Repayment If Conditions Not Met**

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the Shares that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted Shares, an amount equal to the Fair Market Value (determined at the time such Shares became vested) of such restricted Shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the Shares delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

**ARTICLE III  
MISCELLANEOUS**

**3.1 Amendment of the Plan**

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.5 and 3.6, no such amendment may materially adversely impair the rights of the Grantee of any Award without such Grantee's consent. Subject to Sections 1.3, 1.6.5 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without such Grantee's consent.

3.1.2 Unless otherwise determined by the Board, shareholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, that if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require shareholder approval under Section 422 of the Code will be effective without the approval of the Company's shareholders.

**3.2 Tax Withholding**

Grantees will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

- (a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including Shares otherwise deliverable),
- (b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise), or
- (c) the Company may enter into any other suitable arrangements to withhold, in each case in the Company's discretion, the amounts of such taxes to be withheld based on the individual tax rates applicable to the Grantee.

**3.3 Required Consents and Legends**

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action, a "**Plan Action**"), then, subject to

Section 3.14, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended Shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations, qualifications, consents, clearances or approvals in respect thereof upon any securities exchange or under any federal, state or local law, or law, rule or regulation of a jurisdiction outside the United States, or by any governmental or other regulatory body or any self-regulatory agency,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to administer the Plan and Awards, effect tax withholding, administer applicable policies and comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made, and

(c) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the Shares on any securities exchange.

### **3.4 Right of Offset**

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company Group pursuant to other employee programs, including tax equalization) that the Grantee then owes to the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A.

### **3.5 Nonassignability; Hedging**

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned or otherwise disposed of, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will, by the laws of descent and distribution or as permitted by any

hedging or pledging policy that the Company Group may adopt from time to time, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Any sale, exchange, transfer, assignment or other disposition in violation of the provisions of this [Section 3.5](#) will be null and void. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

### **3.6 Change in Control**

3.6.1 Unless the Committee determines otherwise, or as otherwise provided in the applicable Award Agreement, if a Grantee's Employment is terminated by the Company Group or any successor entity thereto without Cause, or the Grantee resigns the Grantee's Employment for Good Reason, in either case, on or within two (2) years after a Change in Control, (i) each Award granted to such Grantee prior to such Change in Control will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable, and (ii) any Shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following such Grantee's termination of Employment. As of the date on which the Change in Control occurs, any outstanding performance-based Awards shall be deemed earned at the greater of the target level and the actual performance level at the date of the Change in Control with respect to all open performance periods and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the Change in Control in accordance with the original performance period.

3.6.2 Notwithstanding the foregoing, in the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount of cash or securities equal to their value, where in the case of stock options and stock appreciation rights, the value of such awards, if any, will be equal to their in-the-money spread value (if any), as determined in the sole discretion of the Committee; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of Employment within a specified period after a Change in Control) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; or (iv) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control, and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void), and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. In the event that the consideration paid in the Change in Control includes contingent value rights, earnout or indemnity payments or similar payments, then the Committee will determine if Awards settled under clause (i) above are

(a) valued at closing taking into account such contingent consideration (with the value determined by the Committee in its sole discretion) or (b) entitled to a share of such contingent consideration. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this [Section 3.6.2](#) may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

### **3.7 No Continued Employment or Engagement; Right of Discharge Reserved**

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Employment, or other engagement, with the Company Group, nor will it interfere in any way with the right of the Company Group to terminate, or alter the terms and conditions of, such Employment or other engagement at any time.

### **3.8 Nature of Payments**

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company Group by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional Shares. Fractional Shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company Group or under any agreement with the Grantee, unless the Company Group specifically provides otherwise.

### **3.9 Non-Uniform Determinations**

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform, and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the

persons to receive Awards, (b) the terms and provisions of Awards, and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with local laws or practices of jurisdictions other than the United States and to further the purposes of the Plan, the Committee may, in its sole discretion and without amending the Plan, (a) establish special rules applicable to Awards to Grantees who are non-United States nationals, are employed outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules, and (b) cause the Company to enter into an agreement with any local Subsidiary pursuant to which such Subsidiary will reimburse the Company for the cost of such equity incentives.

### **3.10 Other Payments or Awards**

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company Group from making, or to require the Company Group to make, any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

### **3.11 Plan Headings**

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

### **3.12 Termination of Plan**

The Board reserves the right to terminate the Plan at any time; provided, that in any case, the Plan will terminate on the day before the tenth (10th) anniversary of the Effective Date, unless terminated earlier by the Board; and, provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

### **3.13 Clawback/Recapture Policy**

Awards under the Plan will be subject to any clawback or recapture policy that the Company Group may adopt from time to time (including, for the avoidance of doubt, the Enhanced Group Inc. Clawback Policy), to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company Group after they have been distributed to the Grantee.

### **3.14 Section 409A**

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption.

The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A, in each case to the extent required to comply with Section 409A:

(a) any payment due upon a Grantee's termination of Employment will be paid only upon such Grantee's "separation from service" from the Company Group within the meaning of Section 409A;

(b) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in ownership" or "change in effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) if the Grantee is a "specified employee" within the meaning of Section 409A, any payment to be made with respect to such Award in connection with the Grantee's "separation from service" from the Company Group within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six (6) months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(d) any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company Group within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with the Company, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations; provided, that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

### **3.15 Governing Law**

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

### **3.16 Arbitration; Service of Process**

3.16.1 **Arbitration of Disputes.** To the fullest extent permitted by applicable law, any dispute or controversy arising under or in connection with the Plan shall be settled exclusively by arbitration, in accordance with the rules of the American Arbitration Association as then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

3.16.2 **Procedures; Enforcement.** The arbitration hearing shall commence within ninety (90) calendar days after the arbitrator is selected, unless the Company and a Grantee mutually agree to extend this time period. The arbitration shall take place in Dallas, Texas. The arbitrator will have full power to give directions and make such orders as the arbitrator deems just, and to award all remedies that would be available in court. Nonetheless, the arbitrator explicitly shall not have the authority, power, or right to alter, change, amend, modify, add, or subtract from any provision of the Plan. The arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based within thirty days after the conclusion of the arbitration hearing. The award rendered by the arbitrator shall be final and binding (absent fraud or manifest error), and any arbitration award may be enforced by judgment entered or vacated in any court of competent jurisdiction.

3.16.3 **Service of Process.** The Company and each Grantee irrevocably consent to service of process in any manner permitted under the laws of the State of Texas, or by United States registered or certified mail, return receipt requested. For service upon a Grantee, each Grantee consents to receive service of process via the manners described in this Section 3.16.4 at the address on file with the Company. Nothing in the Plan will affect the right of the Company or any Grantee to serve process in any other manner permitted by applicable law.

3.16.4 **Cost Allocation.** In the event of any contest or dispute between the Company and a Grantee relating to the Plan, each of the parties shall bear its own costs and expenses.

### **3.17 Waiver of Jury Trial**

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

### **3.18 Waiver of Claims**

Each Grantee of an Award recognizes and agrees that, before being selected by the Committee to receive an Award, the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company Group or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which the Grantee's consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company Group and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### **3.19 Repricing; Reloads**

The Committee shall, without the approval of the Company's shareholders, have the authority to (a) amend any outstanding stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right to reduce its exercise price per Share and (b) grant stock options and stock appreciation rights with automatic reload features.

### **3.20 Severability; Entire Agreement**

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided, that if any of such provisions is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

### **3.21 No Liability With Respect to Tax Qualification or Adverse Tax Treatment**

Notwithstanding anything to the contrary contained herein, in no event will the Company Group be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or non-United States tax treatment or (b) avoid adverse tax treatment under United States or non-United States law, including, without limitation, Section 409A.

### **3.22 No Third-Party Beneficiaries**

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company Group and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

### **3.23 Successors and Assigns of the Company**

The terms of the Plan will be binding upon, and inure to the benefit of, the Company and any successor entity, including as contemplated by Section 3.6.

### **3.24 Date of Adoption**

The Plan was approved by the Board on April 6, 2026. The Plan will become effective on the consummation of the Enhanced Business Combination (the "**Effective Date**"), provided that it is approved by the Company's shareholders prior to such date and within 12 months following the date the Board approved the Plan. If the Plan is not approved by the Company's shareholders within the foregoing time frame, or if the Business Combination Agreement is terminated prior to the consummation of the Enhanced Business Combination, the Plan will not become effective.

**ENHANCED GROUP INC.  
EMPLOYEE SHARE PURCHASE PLAN**

1. Definitions.

(a) "**Administrator**" means the Committee or, subject to Applicable Law, one or more of the Company's officers or management team appointed by the Board or Committee to administer the day-to-day operations of the Plan. Except as otherwise provided in the Plan, the Board or Committee may assign any of its administrative tasks to the Administrator.

(b) "**Affiliate**" will have the meaning ascribed to such term in Rule 12b-2 promulgated under the Exchange Act. The Board will have the authority to determine the time or times at which "Affiliate" status is determined within the foregoing definition.

(c) "**Applicable Law**" means the laws of the State of Texas, the United States and any state thereof that are applicable to the Company, the Shares and the Plan, including the requirements relating to the administration of equity-based awards under state corporate laws, United States federal and state securities laws, the Code, the rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any other country or jurisdiction where rights are, or will be, granted under the Plan. For the avoidance of doubt, Applicable Law will include any tax law that imposes requirements in order to avoid adverse tax consequences.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Change in Control**" means, except in connection with any initial public offering of the Common Stock (including, for the avoidance of doubt, the Enhanced Business Combination), the occurrence of any merger, consolidation, acquisition of property or stock, separation, reorganization, or other corporate event described in Section 424 of the Code.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder. Reference to a specific Section of the Code or United States Treasury Regulation thereunder will include such Section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

(g) "**Committee**" means the Compensation Committee of the Board as constituted from time to time, and including any successor committee.

(h) "**Common Stock**" means the Class A common stock of the Company, par value \$0.0001 per share, and any other securities or property issued in exchange therefor or in lieu thereof.

(i) "**Company**" means Enhanced Group, Inc., a Texas corporation.

(j) "**Company Group**" means the Company and any Subsidiary, and any successor entity thereto.

(k) "**Contributions**" means the amount of Eligible Pay contributed by a Participant through payroll deductions and other additional payments that the Committee may permit a Participant to make to fund the exercise of rights to purchase Shares granted pursuant to the Plan; provided, that for Section 423 Offerings, Contributions will be made solely through payroll deductions. The Committee may permit other funding methods for Non-423 Offerings under applicable Sub-Plans.

(l) "**Designated Company**" means any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate Subsidiaries or Affiliates as Designated Companies in a Non-423 Offering. For purposes of a Section 423 Offering, only the Company and its Subsidiaries may be Designated Companies provided, that at any given time, a Subsidiary that is a Designated Company under a Section 423 Offering will not be a Designated Company under a Non-423 Offering.

(m) "**Director**" means a member of the Board.

(n) "**Effective Date**" means the date of the consummation of the Enhanced Business Combination; provided, that the Enhanced Business Combination is approved by the Company's shareholders prior to such date and within twelve (12) months following the date on which the Board approved the Plan.

(o) "**Eligible Employee**" means any individual in an employee-employer relationship with the Company or a Designated Company for income tax and employment tax withholding and reporting purposes. For purposes of clarity, the term "Eligible Employee" will not include the following regardless of any subsequent reclassification as an employee by the Company or a Designated Company, any governmental agency, or any court: (i) any independent contractor, (ii) any consultant, (iii) any individual performing services for the Company or a Designated Company who has entered into an independent contractor or consultant agreement with the Company or a Designated Company, (iv) any individual performing services for the Company or a Designated Company under an independent contractor or consultant agreement, a purchase order, a supplier agreement or any other agreement that the Company or a Designated Company enters into for services, (v) any individual classified by the Company or a Designated Company as contract labor (such as contractors, contract employees, job shoppers), regardless of length of service, (vi) any individual whose base wage or salary is not processed for payment by the payroll department(s) or payroll provider(s) of the Company or a Designated Company and (vii) any leased employee. The Committee will have exclusive discretion to determine whether an individual is an Eligible Employee for purposes of the Plan.

(p) "**Eligible Pay**" means the total amount paid by the Company or any Subsidiary or Affiliate to the Eligible Employee (other than amounts paid after termination of employment date, even if such amounts are paid for pre-termination date services) as base salary or wages, including any portion of such amounts voluntarily deferred or reduced by the Eligible

Employee: (i) under any employee benefit plan of the Company or a Subsidiary or Affiliate available to all levels of employees on a non-discriminatory basis upon satisfaction of eligibility requirements, and (ii) under any deferral plan of the Company (provided such amounts would not otherwise have been excluded had they not been deferred), but excluding any cash bonuses, commissions, overtime pay, stipends, lump sum payments in lieu of foregone merit increases, "bonus buyouts" as the result of job changes, pension, retainers, severance pay, special stay-on bonus, income derived from share options, share appreciation rights, restricted share units and dispositions of shares acquired thereunder, any other allowances, and other special remuneration or variable pay. For Eligible Employees in the United States, Eligible Pay will include elective amounts that are not includible in gross income of the Eligible Employee by reason of Section 125, 132(f)(4), 402(e)(3), 402(h) or 403(b) of the Code. The Committee will have discretion to determine the application of this definition to Eligible Employees outside the United States.

(q) "**Enhanced Business Combination**" means the consummation of the transactions contemplated in that certain Business Combination Agreement, dated as of November 26, 2025, by and among A Paradise Acquisition Corp., A Paradise Merger Sub I, Inc. and Enhanced Ltd .

(r) "**Enrollment Period**" means the period during which an Eligible Employee may elect to participate in the Plan, with such period occurring before the first day of each Offering Period, as prescribed by the Committee.

(s) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

(t) "**Fair Market Value**" means, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein.

(u) "**New Purchase Date**" means a new Purchase Date if the Administrator shortens any Offering Period then in progress.

(v) "**Offering**" means a Section 423 Offering or a Non-423 Offering of a right to purchase Shares under the Plan during an Offering Period as further described in Section 6. Unless otherwise determined by the Committee, each Offering under the Plan in which Eligible Employees of one or more Designated Companies may participate will be deemed a separate offering for purposes of Section 423 of the Code, even if the dates of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. With respect to Section 423 Offerings, the terms of separate Offerings need not be identical; provided, that all Eligible Employees granted purchase rights in a particular Offering will have the same rights and privileges, except as otherwise may be permitted by Section 423 of the Code; a Non-423 Offering need not satisfy such requirements.

(w) "**Offering Period**" means the periods established in accordance with Section 6 during which rights to purchase Shares may be granted pursuant to the Plan and Shares may be purchased on one or more Purchase Dates. The duration and timing of Offering Periods may be changed pursuant to Sections 6 and 16.

(x) "**Parent**" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) "**Participant**" means an Eligible Employee who elects to participate in the Plan.

(z) "**Plan**" means the Enhanced Group, Inc. Employee Share Purchase Plan, as may be amended from time to time.

(aa) "**Purchase Date**" means the last Trading Day of each Purchase Period (or such other Trading Day as the Committee may determine).

(bb) "**Purchase Period**" means a period of time within an Offering Period, as may be specified by the Committee in accordance with Section 6, generally beginning on the first Trading Day of each Offering Period and ending on a Purchase Date. An Offering Period may consist of one or more Purchase Periods.

(cc) "**Purchase Price**" means the purchase price at which Shares may be acquired on a Purchase Date and which will be set by the Committee; provided, that the Purchase Price for a Section 423 Offering will not be less than par value of the Shares or less than eighty-five percent (85%) of the lesser of (i) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (ii) the Fair Market Value of the Shares on the Purchase Date. Unless otherwise determined by the Committee prior to the commencement of an Offering Period, the Purchase Price will be eighty-five percent (85%) of the lesser of (a) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (b) the Fair Market Value of the Shares on the Purchase Date.

(dd) "**Shares**" means shares of Common Stock.

(ee) "**Subsidiary**" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ff) "**Tax-Related Items**" means any income tax, social insurance, payroll tax, payment on account or other tax-related items arising in relation to the Participant's participation in the Plan.

(gg) "**Trading Day**" means a day on which the principal exchange that Shares are listed on is open for trading.

2. Purpose of the Plan The purpose of the Plan is to provide an opportunity for Eligible Employees of the Company and its Designated Companies to purchase Shares at a discount through voluntary Contributions, thereby attracting, retaining and rewarding such

persons and strengthening the alignment of interest between such persons and the Company's shareholders. The Company intends for offerings under the Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (each, a "**Section 423 Offering**"); provided, that the Committee may also authorize the grant of rights under offerings of the Plan that are not intended to comply with the requirements of Section 423 of the Code, pursuant to any rules, procedures, appendices, or sub-plans (collectively, "**Sub-Plans**") adopted by the Committee for such purpose (each, a "**Non-423 Offering**").

3. Shares Reserved for the Plan. Subject to adjustment pursuant to Section 15 hereof, the maximum number of Shares that may be granted under the Plan shall initially be 2,684,608 Shares (the "**Share Reserve**"). Commencing on January 1, 2027, and on the first day of each calendar year through and including 2036, additional Shares equal to the lesser of (i) one percent (1%) of the Company's outstanding Shares on such date and (ii) 1,538,500 Shares, will automatically be added to the Share Reserve; provided, that the Board may, in its sole discretion, act prior to such date to provide that the increase will be a lesser number than would otherwise occur pursuant to the preceding provision; and provided, further, that in no event shall this provision for automatic increase apply on any date that occurs after the tenth (10th) anniversary of the Effective Date without additional shareholder approval. Such Shares may be authorized but unissued Shares, treasury shares or Shares purchased in the open market. For the avoidance of doubt, up to the maximum number of Shares reserved under this Section 3 may be used to satisfy purchases of Shares under Section 423 Offerings and any remaining portion of such maximum number of Shares may be used to satisfy purchases of Shares under Non-423 Offerings.

#### 4. Administration of the Plan.

(a) Committee as Administrator. The Committee will administer the Plan. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein. No member of the Board or Committee or any person to whom the Board or Committee delegates its powers, responsibilities or duties in writing, including by resolution (each such person, a "**Covered Person**"), will have any liability to any person (including any Participant) for any action taken or omitted to be taken or any determination made with respect to the Plan, except as expressly provided by statute. In the performance of its responsibilities with respect to the Plan, the Committee will be entitled to rely upon, and no member of the Committee will be liable for any action taken or not taken in reliance upon, information and/or advice furnished by the Company's officers or employees, the Company's accountants, the Company's counsel and any other party that the Committee deems necessary.

(b) Powers of the Committee. The Committee will have full power and authority to administer the Plan, including, without limitation, the authority to (i) construe, interpret, and implement and correct any defect, supply any omission and reconcile any inconsistency in the Plan and determine disputed facts related thereto, (ii) determine eligibility and adjudicate all disputed claims filed under the Plan, including whether Eligible Employees

will participate in a Section 423 Offering or a Non-423 Offering and which Subsidiaries and Affiliates of the Company will be Designated Companies participating in either a Section 423 Offering or a Non-423 Offering, (iii) determine the terms and conditions of any right to purchase Shares under the Plan, (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it deems appropriate for the proper administration of the Plan, (v) amend an outstanding right to purchase Shares, including any amendments to a right that may be necessary for purposes of effecting a transaction contemplated under Section 15 hereof (including, but not limited to, an amendment to the class or type of stock that may be issued pursuant to the exercise of a right or the Purchase Price applicable to a right); provided, that the amended right otherwise conforms to the terms of the Plan, and (vi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan including, without limitation, the adoption of such Sub-Plans as are necessary or appropriate to permit the participation in the Plan by employees who are non-U.S. nationals or employees outside the United States, as further set forth in Section 4(c) below.

(c) Non-U.S. Sub-Plans. Notwithstanding any provision to the contrary in the Plan, the Committee may adopt such Sub-Plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States the terms of which Sub-Plans may take precedence over other provisions of the Plan, with the exception of Section 3 hereof, but unless otherwise superseded by the terms of such Sub-Plan, the provisions of the Plan will govern the operation of such Sub-Plan. To the extent inconsistent with the requirements of Section 423 of the Code, any such Sub-Plan will be considered part of a Non-423 Offering, and purchase rights granted thereunder will not be required by the terms of the Plan to comply with Section 423 of the Code. Without limiting the generality of the foregoing, the Committee is authorized to adopt Sub-Plans for particular non-U.S. jurisdictions that modify the terms of the Plan to meet applicable local requirements regarding, without limitation, (i) eligibility to participate, (ii) the definition of Eligible Pay, (iii) the dates and duration of Offering Periods or other periods during which Participants may make Contributions towards the purchase of Shares, (iv) the method of determining the Purchase Price and the discount from Fair Market Value at which Shares may be purchased, (v) any minimum or maximum amount of Contributions a Participant may make in an Offering Period or other specified period under the applicable Sub-Plan, (vi) the treatment of purchase rights upon a Change in Control or a change in capitalization of the Company, (vii) the handling of payroll deductions, (viii) establishment of bank, building society or trust accounts to hold Contributions, (ix) payment of interest, (x) conversion of local currency, (xi) obligations to pay payroll tax, (xii) determination of beneficiary designation requirements, (xiii) withholding procedures and (xiv) handling of Share issuances.

(d) Binding Authority. The determination of the Committee on all matters relating to the Plan and any enrollment form or other instrument or agreement relating to the Plan will be entitled to the maximum deference permitted by law and will be final, binding and conclusive and non-reviewable and non-appealable and may be entered as a final judgment in any court having jurisdiction.

(e) Delegation of Authority. The Committee may delegate (either generally or specifically) the powers, authorities and discretions conferred or it under this Section 4(e) as it deems appropriate in its sole discretion in accordance with Applicable Law. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company Group, any of its powers, responsibilities or duties. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

(f) Equal Rights and Privileges Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code the Committee shall ensure that all Eligible Employees who are granted purchase rights in any Section 423 Offering shall have the same rights and privileges subject to permissible differences under Section 423 of the Code (including proportional limits based on compensation).

#### 5. Eligible Employees.

(a) General. Any individual who is an Eligible Employee as of the commencement of an Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 7.

(b) Non-U.S. Employees. An Eligible Employee who works for a Designated Company and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or a Section 423 Offering to violate Section 423 of the Code. In the case of a Non-423 Offering, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Administrator has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason.

(c) Limitations. Notwithstanding any provisions of the Plan to the contrary, no Eligible Employee will be granted a right to purchase Shares under a Section 423 Offering (a) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding rights to purchase capital stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Subsidiary of the Company or (b) to the extent that his or her rights to purchase capital stock under all employee stock purchase plans of the Company and its Subsidiaries accrues at a rate that exceeds twenty-five thousand dollars (\$25,000) worth of such stock (determined at the fair market value of the shares of such stock at the time such right is granted) for each calendar year in which such purchase right is outstanding. The Committee, in its discretion, from time to time may, prior to an Enrollment Period for all purchase rights to be granted in an Offering, determine (on a uniform and nondiscriminatory

basis for Section 423 Offerings) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Committee in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Committee in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Committee in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act; provided, that the exclusion is applied with respect to each Section 423 Offering in an identical manner to all highly compensated individuals of the Designated Company whose employees are participating in that Offering.

6. Offering Periods. The Plan will be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day of the relevant Offering Period and terminating on the last Trading Day of the relevant Offering Period. Unless and until the Committee determines otherwise in its discretion, each Offering Period will consist of one (1) six (6)-month Purchase Period, which will run simultaneously with the Offering Period. Unless otherwise provided by the Committee, Offering Periods will run from January 1 (or the first Trading Day thereafter) through June 30 (or the first Trading Day prior to such date) and from July 1 (or the first Trading Day thereafter) through December 31 (or the first Trading Day prior to such date). The Committee has the authority to establish additional or alternative sequential or overlapping Offering Periods, a different number of Purchase Periods within an Offering Period, a different duration for one or more Offering Periods or Purchase Periods or different commencement or ending dates for such Offering Periods with respect to future offerings without shareholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter; provided, that no Offering Period may have a duration exceeding twenty-seven (27) months. To the extent that the Committee establishes overlapping Offering Periods with more than one Purchase Period in each Offering Period, the Committee will have the discretion to structure an Offering Period so that if the Fair Market Value of the Shares on any Purchase Date within an Offering Period is less than or equal to the Fair Market Value of the Shares on the first Trading Day of that Offering Period, then (i) that Offering Period will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering Period will be automatically enrolled in a new Offering Period beginning on the first Trading Day of such new Purchase Period.

7. Election to Participate and Payroll Deductions An Eligible Employee may elect to participate in an Offering Period under the Plan during an Enrollment Period. Any such election will be made by completing the online enrollment process through the Company's designated Plan broker or by completing and submitting an enrollment form to the Administrator during such Enrollment Period, authorizing Contributions in whole percentages from one percent (1%) to fifteen percent (15%) of the Eligible Employee's Eligible Pay for the Purchase Period within the Offering Period to which the deduction applies; provided, that such Participant's payroll deductions and purchases under the Plan shall not commence until the day that is at least

30 days (or such other period of time as the Committee may implement with respect to executive officers of the Company) following such Participant's completion of an enrollment form (such period of time, a "**Cooling-off Period**"). A Participant may elect to increase or decrease the rate of such Contributions during any subsequent Enrollment Period by submitting the appropriate form online through the Company's designated Plan broker or to the Administrator provided, that no change in Contributions will be permitted to the extent that such change would result in total Contributions exceeding fifteen percent (15%) of the Eligible Employee's Eligible Pay, or such lower maximum amount as may be determined by the Administrator. Any such new rate of Contributions will become effective on the first day of the first Purchase Period following the completion of such enrollment form or, if later, the termination of the Cooling-off Period following submission of such form. Unless otherwise determined by the Administrator, during a Purchase Period, a Participant may not increase or reduce his or her rate of Contributions. Participants shall act in good faith and may not commence participation in the Plan, change the level of their Contributions or withdraw from the Plan at a time when they are in possession of material, non-public information.

8 . Contributions. The Company will establish an account in the form of a bookkeeping entry for each Participant for the purpose of tracking Contributions made by each Participant during the Offering Period, and will credit all Contributions made by each Participant to such account. The Company will not be obligated to segregate the Contributions from the general funds of the Company or any Designated Company nor will any interest be paid on such Contributions, unless otherwise determined by the Administrator or required by Applicable Law. All Contributions received by the Company for Shares sold by the Company on any Purchase Date pursuant to the Plan may be used for any corporate purpose.

9. Taxes. At the time a Participant's purchase right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the Shares acquired under the Plan, the Participant will make adequate provision for any Tax-Related Items. In their sole discretion, and except as otherwise determined by the Committee, the Company or the Designated Company that employs the Participant may satisfy their obligations to withhold Tax-Related Items by (a) withholding from the Participant's wages or other compensation, (b) withholding a sufficient whole number of Shares otherwise issuable following purchase having an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the Shares, or (c) withholding from proceeds from the sale of Shares issued upon purchase, either through a voluntary sale or a mandatory sale arranged by the Company.

10. Brokerage Accounts or Plan Share Accounts By enrolling in the Plan, each Participant will be deemed to have authorized the establishment of a brokerage account on his or her behalf at a securities brokerage firm selected by the Administrator. Alternatively, the Administrator may provide for Plan share accounts for each Participant to be established by the Company or by an outside entity selected by the Administrator which is not a brokerage firm. Shares purchased by a Participant pursuant to the Plan will be held in the Participant's brokerage or Plan share account. The Company may require that Shares be retained in such brokerage or

Plan share account for a designated period of time, and/or may establish procedures to permit tracking of dispositions of Shares.

11. Rights as a Shareholder; Disqualifying Disposition A Participant will have no rights as a shareholder of the Company with respect to Shares subject to any rights granted under the Plan or any Shares deliverable under the Plan unless and until recorded in the books of the brokerage firm selected by the Administrator or, as applicable, the Company, its transfer agent, stock plan administrator or such other outside entity which is not a brokerage firm. Each Participant shall provide the Company with prompt written notice of any disposition or other transfer of Shares acquired under a Section 423 Offering if such disposition or transfer occurs within two years after the first day of the Offering Period or within one year after the Purchase Date, to enable the Company to satisfy any tax reporting and deduction requirements

12. Rights Not Transferable Rights granted under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during a Participant's lifetime only by the Participant.

13. Withdrawals A Participant may withdraw from an Offering Period by submitting the appropriate form online through the Company's designated Plan broker or to the Administrator. A notice of withdrawal must be received no later than the last day of the month immediately preceding the month of the Purchase Date or by such other deadline as may be prescribed by the Administrator. Upon receipt of such notice, automatic deductions of Contributions on behalf of the Participant will be discontinued commencing with the payroll period immediately following the effective date of the notice of withdrawal, and such Participant will not be eligible to participate in the Plan until the next Enrollment Period. Unless otherwise determined by the Administrator, amounts credited to the contribution account of any Participant who withdraws prior to the date set forth in this Section 13 will be refunded, without interest, as soon as practicable.

14. Termination of Employment.

(a) General. Upon a Participant ceasing to be an Eligible Employee for any reason prior to a Purchase Date, Contributions for such Participant will be discontinued and any amounts then credited to the Participant's contribution account will be refunded, without interest, as soon as practicable, except as otherwise determined by the Administrator.

(b) Leave of Absence. Subject to the discretion of the Administrator, if a Participant is granted a paid leave of absence, payroll deductions on behalf of the Participant will continue and any amounts credited to the Participant's contribution account may be used to purchase Shares as provided under the Plan. If a Participant is granted an unpaid leave of absence, payroll deductions on behalf of the Participant will be discontinued and no other Contributions will be permitted (unless otherwise determined by the Administrator or required by Applicable Law), but any amounts then credited to the Participant's contribution account may be used to purchase Shares on the next applicable Purchase Date. For Section 423 Offerings, a Participant must be employed by the Company or a related corporation (within the meaning of Section 423 of the Code) at all times from the grant date until a date not more than three (3)

months before the Purchase Date. Where the period of leave exceeds three (3) months and the Participant's right to reemployment is not guaranteed by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave for purposes of the Plan.

( c ) Transfer of Employment Unless otherwise determined by the Administrator, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or a Designated Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; provided, that if a Participant transfers from a Section 423 Offering to a Non-423 Offering, the exercise of the Participant's purchase right will be qualified under the Section 423 Offering only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from a Non-423 Offering to a Section 423 Offering, the exercise of the Participant's purchase right will remain non-qualified under the Non-423 Offering.

15. Adjustment Provisions.

( a ) Changes in Capitalization In the event of any change affecting the number, class, value, or terms of the Shares resulting from a recapitalization, stock split, reverse stock split, stock dividend, spin-off, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution, then the Committee, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Shares that may be delivered under the Plan (including the numerical limits of Section 3), the Purchase Price per Share and the number of Shares covered by each right under the Plan that has not yet been exercised. For the avoidance of doubt, the Committee may not delegate its authority to make adjustments pursuant to this Section 15(a). Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, will affect, and no adjustment by reason thereof will be made with respect to, the number or price of Shares subject to a purchase right.

( b ) Change in Control. In the event of a Change in Control, each outstanding right to purchase Shares will be equitably adjusted and assumed or an equivalent right to purchase Shares substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation in a Change in Control refuses to assume or substitute for the purchase right or the successor corporation is not a publicly traded corporation, the Offering Period then in progress will be shortened by setting a New Purchase Date and will end on the New Purchase Date. The New Purchase Date will be before the date of the Company's proposed Change in Control. The Committee will notify each Participant in writing, at least ten (10) Trading Days prior to the New Purchase Date, that the Purchase Date for the Participant's purchase right has been changed to the New Purchase Date and that Shares will be purchased automatically for the Participant on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering Period, as provided in Section 13 hereof.

16. Amendments and Termination of the Plan Unless otherwise provided, the Board or Committee may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever, in each case in compliance with Applicable Law. Unless otherwise determined by the Board, shareholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with Applicable Law, regulations or rules of a securities exchange or self-regulatory agency. Upon termination of the Plan, all Contributions will cease and all amounts then credited to a Participant's account will be equitably applied to the purchase of whole Shares then available for sale, and any remaining amounts will be promptly refunded, without interest, to Participants. For the avoidance of doubt, the Board or Committee, as applicable herein, may not delegate its authority to make amendments to or suspend the operations of the Plan pursuant to this Section 16.

17. Shareholder Approval; Effective Date The Plan will be subject to approval by the shareholders of the Company within twelve (12) months following the date the Board approved the Plan. Such shareholder approval will be obtained in the manner and to the degree required under Applicable Laws. The Plan will become effective on the Effective Date, subject to approval of the shareholders of the Company as contemplated in the foregoing sentence. For the avoidance of doubt, the Board may not delegate its authority to approve the Plan pursuant to this Section 17.

18. Conditions Upon Issuance of Shares Notwithstanding any other provision of the Plan, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company will not be required to deliver any Shares issuable upon exercise of a right under the Plan prior to the completion of any registration or qualification of the Shares under any local, state, federal or securities or exchange control law of a jurisdiction outside the United States or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or non-U.S. governmental agency, which registration, qualification or approval the Committee will, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Shares with any state or securities commission of a jurisdiction outside the United States, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. If, pursuant to this Section 18, the Committee determines that the Shares will not be issued to any Participant, any Contributions credited to such Participant's account will be promptly refunded, without interest, to the Participant, without any liability to the Company or any of its Subsidiaries or Affiliates.

19. Code Section 409A; Code Section 423; Tax Qualification

(a) Code Section 409A. Rights to purchase Shares granted under a Section 423 Offering are exempt from the application of Section 409A of the Code and rights to purchase Shares granted under a Non-423 Offering are intended to be exempt from Section 409A of the Code pursuant to the "short term deferral" exemption contained therein. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that a right granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause a right under the Plan to be subject to Section 409A of the

Code, the Committee may amend the terms of the Plan and/or of an outstanding right granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding right or future right that may be granted under the Plan from or to allow any such rights to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party in the right to purchase Shares under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto. The Company makes no representation that the right to purchase Shares under the Plan is compliant with Section 409A of the Code.

(b) Code Section 423. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code with respect to Section 423 Offerings. Any provision that is inconsistent with Section 423 of the Code shall be interpreted, and if necessary, deemed amended, to comply with Section 423 of the Code.

(c) Tax Qualification. Although the Company may endeavor to (i) qualify a right to purchase Shares for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in the Plan, including Section 19(a) hereof. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

20. No Continued Employment; Right of Discharge Reserved Neither the adoption of the Plan nor participation in the Plan (or any provision in the Plan) will confer upon any Participant any right to continued employment or other engagement with the Company Group, nor will it interfere in any way with the right of the Company Group to terminate, or alter the terms and conditions of, such employment or other engagement at any time.

21. Governing Law. THE PLAN AND ALL ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PROVISIONS THEREOF.

22. Arbitration; Service of Process.

(a) Arbitration of Disputes To the fullest extent permitted by applicable law, any dispute or controversy arising under or in connection with the Plan shall be settled exclusively by arbitration, in accordance with the rules of the American Arbitration Association as then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Procedures; Enforcement. The arbitration hearing shall commence within ninety (90) calendar days after the arbitrator is selected, unless the Company and a Participant mutually agree to extend this time period. The arbitration shall take place in Dallas, Texas. The arbitrator will have full power to give directions and make such orders as the arbitrator deems just, and to award all remedies that would be available in court. Nonetheless, the arbitrator explicitly shall not have the authority, power, or right to alter, change, amend, modify, add, or subtract from any provision of the Plan. The arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based within thirty (30) days after the conclusion of the arbitration hearing. The award rendered by the arbitrator shall be final and binding (absent fraud or manifest error), and any arbitration award may be enforced by judgment entered or vacated in any court of competent jurisdiction.

(c) Service of Process. The Company and each Participant irrevocably consent to service of process in any manner permitted under the laws of the State of Texas, or by United States registered or certified mail, return receipt requested. For service upon a Participant, each Participant consents to receive service of process via the manners described in this Section 22(c) at the address on file with the Company. Nothing in the Plan will affect the right of the Company or any Participant to serve process in any other manner permitted by applicable law.

(d) Cost Allocation. In the event of any contest or dispute between the Company and a Participant relating to the Plan, each of the parties shall bear its own costs and expenses.

23. Waiver of Jury Trial. EACH PARTICIPANT WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

24. Plan Headings. The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

25. Expenses. Unless otherwise set forth in the Plan or determined by the Administrator, all expenses of administering the Plan, including expenses incurred in connection with the purchase of Shares for sale to Participants, will be borne by the Company and its Subsidiaries or Affiliates.

## SPONSOR EQUITY AGREEMENT

This Sponsor Equity Agreement (this "Agreement"), dated as of November 26, 2025, is entered into by and between Apeiron Investment Group Limited, a company incorporated in Malta ("Apeiron"), and A SPAC IV (Holdings) Corp., a British Virgin Islands company ("Sponsor"). Unless context otherwise requires, terms not defined herein have the meanings ascribed to them in the Business Combination Agreement.

**WHEREAS**, concurrently with the execution and delivery of this Agreement, A Paradise Acquisition Corp., a blank check company incorporated in the British Virgin Islands as a business company with limited liability ("Acquiror"), has entered into that certain Business Combination Agreement (the "Business Combination Agreement"), dated as of the date hereof, by and among Enhanced Ltd, a Cayman Islands exempted company (the "Company"), Acquiror and A Paradise Merger Sub I, Inc., a Cayman exempted company ("Merger Sub"), pursuant to which, among other things, Acquiror, Merger Sub and the Company intend (a) to effect a merger of the Company with and into Merger Sub, with the Company surviving as a wholly owned Subsidiary of Acquiror (the "First Merger") and (b) that the surviving company of the First Merger will merge with and into Acquiror, which shall have domesticated to Texas prior to the First Merger and shall survive and change its name in accordance with Section 2.5 of the Business Combination Agreement;

**WHEREAS**, Sponsor is the sponsor of Acquiror and owns (a) all of the issued and outstanding Class B ordinary shares of Acquiror (the "Acquiror Class B Common Stock") and (b) certain issued and outstanding units of Acquiror (such units owned by Sponsor as of the date hereof, the "Acquiror Units"); and

**WHEREAS**, subject to the consummation of the closing of the transactions contemplated by the Business Combination Agreement (the "Closing"), Apeiron desires to grant Sponsor an option to require Apeiron to purchase, and Sponsor desires to grant Apeiron an option to purchase, certain of the Equity Securities then-held by Sponsor in the Surviving Company, including securities of the Surviving Company issued in exchange of the Acquiror Class B Common Stock and the Acquiror Units (collectively, the "Sponsor Securities"), in each case, subject to the terms and conditions set forth in this Agreement. For purposes of this Agreement "Equity Securities" means, with respect to any Person, all of the shares of capital stock, or equity of such Person, any warrants options or other rights for the purchase or acquisition from such Person of shares of capital stock or of equity of such Person, any securities convertible into or exchangeable for shares of capital stock or equity of such Person and all of the other ownership, equity-based compensation or profit interests of such Person, whether voting or nonvoting.

**NOW, THEREFORE**, in consideration of the promises and mutual covenants contained in this Agreement, and for other good and valuable consideration, the parties hereto hereby acknowledge and agree as follows:

1. **Deposit.**

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(a) On or before the date hereof, Apeiron shall pay, or cause to be paid, to Sponsor an amount equal to \$5,500,000 by wire transfer of immediately available funds to an account designated by Sponsor in writing (the "Deposit").

(b) The Deposit, other than the portion equal to the amount of applicable Termination Fee payable under Section 2, is non-refundable.

## 2. Termination Fee.

(a) Sponsor shall pay Apeiron a Termination Fee to be determined in Section 2(b) by wire transfer of immediately available funds designated by Apeiron, within ten Business Days after the day on which the Business Combination Agreement is terminated in accordance with Section 10.4(a) thereof, subject to the following conditions:

A. the principal and direct cause of such termination is a willful breach of Business Combination Agreement by the Acquiror or the Merger Sub; and

B. in no event shall Sponsor be required to pay the Termination Fee if the breach or failure to satisfy any condition is due, in whole or in part, to any event, circumstance, or condition beyond the reasonable control of Sponsor, the Acquiror or the Merger Sub, including without limitation, acts or omissions of third parties, changes in law, government actions, or force majeure events; and provided, further, that, at the time of any such termination, all of the other conditions set forth in Section 9.1 and Section 9.2 of the Business Combination Agreement have each been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but only if such conditions were capable of being satisfied if the Closing occurred at the same time as the termination of this Agreement).

(b) "Termination Fee" shall mean an amount equal to the lowest of the following, provided that the conditions associated with such lower amount are met:

A. \$4,875,000;

B. \$4,250,000, if those portions of the Proxy Statement/Registration Statement for which the Acquiror and its Representatives (excluding its auditors) are responsible (as set out in the latest allocation schedule circulated among the Parties as of the date hereof) have been prepared by the Acquiror or its Representative (excluding its auditors) and are substantially ready on or before December 1, 2025 to be included in the Proxy Statement/Registration Statement to be filed with the SEC ("Milestone #1"); or

C. \$4,000,000, if (x) Milestone #1 is reached and (y) either (A) the Acquiror has, within two (2) weeks following receipt of any comments or other communications, whether written or oral, that Acquiror or its counsel may receive from time to time from the SEC or its staff with respect to the Proxy Statement/Registration Statement (the "SEC Comments"), responded to or caused responses to be provided to such SEC Comments on those portions of the Proxy Statement/Registration Statement for which the Acquiror and its Representatives (excluding its auditors) are responsible, as set out in the allocation schedule to be circulated and agreed among the Parties within 24 hours following the receipt of such SEC Comments, or (B) the SEC or its staff has not raise any comments in relation to the portions in (A).

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### 3. **Put Option.**

(a) Subject to (i) the consummation of the Closing, and (ii) there shall be no preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a Governmental Authority prohibiting or otherwise restraining such exercise of the Put Option, at any time from the Closing until the date that is 90 days following the Closing (the "Option Period"), Sponsor shall, subject to the terms and conditions of this Agreement, including Section 3(e), have the right to sell or cause the sale, on one or more occasions, to Apeiron, and Apeiron shall, upon exercise of such right by Sponsor (as set out below), purchase up to 100% of the Sponsor Securities that Sponsor is authorized to deliver to Apeiron, free and clear of all Liens, other than (i) generally applicable restrictions on transfer under applicable securities Laws, (ii) restrictions on transfer under this Agreement, the Business Combination Agreement, the Ancillary Agreements, and the agreements disclosed in Schedule A, and (iii) restrictions on transfer disclosed under the Acquiror SEC Filing (including the lock-up provisions disclosed under the Prospectus), at a price determined in accordance with Section 3(b) (the "Put Option") and such consideration, the "Put Option Consideration"), by Sponsor providing written notice of the exercise of the Put Option (the "Put Option Notice") to Apeiron in the form set forth on Exhibit C, which Put Option Notice shall be unconditional and irrevocable and shall specify the number of Sponsor Securities that Sponsor is authorized to deliver to Apeiron on the Put Option Closing Date (the "Put Option Authorized Sponsor Securities").

(b) (i) In the case of an initial exercise of the Put Option (the "First Put Option Exercise"), the Put Option Consideration payable to Sponsor in respect of the purchase by Apeiron of the Put Option Authorized Sponsor Securities shall be the difference of:

- A. (1) the dollar amount set forth on Exhibit A under the column titled "Put Option Consideration" opposite the percentage that is equal to (A) the amount of Sponsor Securities that the Sponsor is authorized to sell to Apeiron as of Closing (the "**Pool**"), divided by (B) the aggregate amount of Sponsor Securities as of Closing (which percentage shall, if not a whole number, be rounded down to the nearest whole percentage, the "**Pool Percentage**"), multiplied by (2) a percentage equal to (A) the amount of Sponsor Securities sold by Sponsor to Apeiron on the relevant Put Option Closing Date divided by (B) the Pool (such percentage, the "**Put Portion**"); and

B. the Deposit.

(ii) In the case of any other Put Option exercise, the Put Option Consideration payable to Sponsor in respect of the purchase by Apeiron of the Put Option Authorized Sponsor Securities shall be the dollar amount calculated pursuant to Section 3(b)(i)(A), minus any amount by which the Deposit exceeds the aggregate Put Option Consideration associated with one or more previous exercises of the Put Option.

(c) Following receipt by Apeiron of the Put Option Notice, Sponsor and Apeiron will consummate the sale and purchase of the Put Option Authorized Sponsor Securities as soon as

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reasonably practicable, and in any event within five Business Days of the delivery of the Put Option Notice to Apeiron, or at such other time or place as Apeiron and Sponsor may agree in writing (the "Put Option Closing Date").

(d) Subject to delivery of the Put Option Notice identifying the Put Option Consideration pursuant to Section 3(b), on the Put Option Closing Date (i) Apeiron will pay, or cause to be paid, to Sponsor, by wire transfer of immediately available funds to the account or accounts previously designated by Sponsor to Apeiron in writing no later than two Business Days prior to the Put Option Closing Date, an amount equal to the Put Option Consideration and (ii) Sponsor shall deliver, or cause to be delivered, to Apeiron (or its designated Affiliate(s)) (A) an instrument of transfer in the form requested by the transfer agent and reasonably acceptable to Apeiron; provided, that such securities so delivered may contain such legends as are required by applicable securities Law and the related rules and regulations thereunder; and (B) a certificate signed on behalf of Sponsor by a duly authorized officer of Sponsor (solely in his or her capacity as such and not in his or her personal capacity, and without personal liability), certifying that the representations and warranties of Sponsor set forth in Section 5(b) shall be true and correct (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date) (a "Sponsor Closing Certificate") as of the Put Option Closing Date.

(e) The Put Option shall automatically expire and shall not be exercisable following expiration of the Option Period.

#### 4. Call Option.

(a) Subject to (i) the consummation of the Closing and (ii) there shall be no preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a Governmental Authority prohibiting or otherwise restraining such exercise of the Call Option, at any time during the Option Period, Apeiron shall, subject to the terms and conditions of this Agreement, including Section 4(f), have the right to, on one or more occasions, purchase, and to cause Sponsor to sell, or cause the sale of, and Sponsor shall, upon exercise of such right by Apeiron (as set out below), sell up to 100%, but no less than 80%, of Sponsor Securities that Sponsor is authorized to deliver to Apeiron, free and clear of all Liens, other than (i) generally applicable restrictions on transfer under applicable securities Laws, (ii) restrictions on transfer under this Agreement, the Business Combination Agreement, the Ancillary Agreements, and the agreements disclosed in Schedule A and this Agreement, and (iii) restrictions on transfer disclosed under the Acquiror SEC Filings (including the lock-up provisions disclosed under the Prospectus), at a price determined in accordance with Section 4(c) (the "Call Option" and such consideration, the "Call Option Consideration"), by providing written notice of the exercise of the Call Option (the "Call Option Notice") to Sponsor in the form attached as Exhibit D, which Call Option Notice shall be unconditional and irrevocable. Notwithstanding the foregoing, following any Put Option Notice Apeiron shall only be required to exercise the Call Option with respect to 80% of (x) the Sponsor Securities minus (y) the amount of Sponsor Securities as to which the Put Option has been exercised, which amount, in addition to any Sponsor Securities as to which the Put Option has been exercised, shall be no greater than the amount of Sponsor Securities that the Sponsor is authorized to sell to Apeiron; and provided further, that, if the total Put Option Consideration is

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less than the Deposit, the difference between the Deposit and the Put Option Consideration shall be deducted from the Call Option Consideration that is payable by Apeiron.

(b) Within two Business Days of receipt by Sponsor of the Call Option Notice, Sponsor shall deliver to Apeiron a written response (the "Call Option Response"), which written response shall set forth the number of Sponsor Securities that Sponsor is authorized to deliver to Apeiron on the Call Option Closing Date (the "Call Option Authorized Sponsor Securities"). For the avoidance of doubt, in no event shall the Call Option Authorized Sponsor Securities represent less than 78% of the Sponsor Securities.

(c) The Call Option Consideration payable to Sponsor in respect of the purchase by Apeiron of the Call Option Authorized Sponsor Securities shall be the difference of:

A. (1) the dollar amount set forth on Exhibit B under the column titled "Call Option Consideration" opposite the percentage that is equal to the Pool Percentage, multiplied by (2) a percentage equal to (A) the amount of Sponsor Securities sold by Sponsor to Apeiron on the relevant Call Option Closing Date, divided by (B) the Pool (such percentage, the "**Call Portion**"); and

B. the Deposit.

(d) Following receipt by Apeiron of the Call Option Response, Sponsor and Apeiron shall consummate the sale and purchase of the Call Option Authorized Sponsor Securities as soon as reasonably practicable (and in any event no later than two Business Days following the receipt of the Call Option Response by Apeiron) (the "Call Option Closing Date").

(e) Subject to delivery of the Call Option Response identifying the Call Option Consideration pursuant to Section 4(c), on the Call Option Closing Date, (i) Apeiron will pay, or cause to be paid, to Sponsor, by wire transfer of immediately available funds, an amount equal to the Call Option Consideration and deliver a certificate signed on behalf of Apeiron by a duly authorized officer of Apeiron (solely in his or her capacity as such and not in his or her personal capacity, and without personal liability), certifying that the representations and warranties set forth in Section 5(a) shall be true and correct as of the Call Option Closing Date and (ii) Sponsor shall deliver, or cause to be delivered, to Apeiron (A) an instrument of transfer in the form requested by the transfer agent and reasonably acceptable to Apeiron; provided that, such securities so delivered may contain such legends as are required by applicable securities Law and the related rules and regulations thereunder and (B) a Sponsor Closing Certificate as of the Call Option Closing Date.

(f) The Call Option shall automatically expire and shall not be exercisable following expiration of the Option Period.

(g) If Apeiron serves a Call Option Notice and Sponsor serves a Put Option Notice, then the first-served Call Option Notice or Put Option Notice shall take precedence.

## 5. **Representations and Warranties.**

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(a) Apeiron hereby represents, on behalf of itself, to Sponsor, as of the date hereof and the Put Option Closing Date or the Call option Closing Date (as applicable) as follows:

A. Existence; Authorization; Enforceability. Apeiron is duly formed or organized and is validly existing under the Laws of its jurisdiction of incorporation and organization. Apeiron is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Apeiron has all requisite company or corporate power and authority to enter into and deliver this Agreement, and to perform all of the obligations to be performed by it hereunder. This Agreement has been duly authorized, executed and delivered by Apeiron, and this Agreement constitutes Apeiron's valid and binding obligation, enforceable against Apeiron in accordance with its terms, subject to the Bankruptcy and Equity Exceptions.

B. No Conflicts. The execution and delivery of this Agreement by Apeiron and the transactions contemplated hereby do not and will not (A) conflict with or violate any provision of, or result in the breach of, or default under the Governing Documents of Apeiron, or (B) violate or conflict with any provision of, or result in the breach of, or default under any Law or Governmental Order applicable to Apeiron.

C. Litigation. There are no Proceedings pending or, to the Knowledge of Apeiron, threatened against Apeiron, and Apeiron is not a party to or subject to the provisions of any Governmental Order which would threaten or call into question the validity of, or prevent or delay the consummation of, the transactions contemplated by this Agreement.

D. Brokers. Neither Apeiron nor any of its officers, directors, or employees has employed a broker or finder or incurred any liability for any brokerage fee, finder's fee, or other commission in connection with the transactions contemplated hereby.

E. Securities Act. Any offer and sale of securities under this Agreement is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, Apeiron represents and warrants to the Sponsor that (i) it has the financial ability to bear any economic risk arising from the transactions contemplated by this Agreement, (ii) it is an "accredited investor" as that term is defined in Regulation D under the Securities Act, and (iii) it is not entering into this Agreement with a view to the distribution or resale of securities in violation of applicable law.

(b) Sponsor hereby represents, on behalf of itself, to Apeiron as of the date hereof and the Put Option Closing Date or the Call Option Closing Date (as applicable) as follows, provided that any reference to "Sponsor Securities" in the following representations and warranties of Sponsor made as of the Put Option Closing Date or the Call Option Date should be deemed to only apply to the relevant Put Option Authorized Sponsor Securities or Call Option Authorized Sponsor Securities, respectively (the "Authorized Sponsor Securities"):

A. Existence; Authorization; Enforceability. Sponsor is duly formed or organized and is validly existing under the Laws of its jurisdiction of incorporation and organization. Sponsor is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Sponsor has all requisite company or corporate power and authority to enter into and deliver this Agreement, and to perform all of the obligations to be

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performed by it hereunder. This Agreement has been duly authorized, executed, and delivered by Sponsor, and constitutes Sponsor's valid and binding obligation, enforceable against Sponsor in accordance with its terms, subject to the Bankruptcy and Equity Exceptions.

B. Ownership. Except as disclosed in Schedule A, (A) Sponsor directly owns all right, title and interest (legal and beneficial) in and to the Sponsor Securities, free and clear of all Liens, other than (i) generally applicable restrictions on transfer under applicable securities Laws, (ii) restrictions on transfer under this Agreement, the Business Combination Agreement and the Ancillary Agreements, (iii) restrictions on transfer disclosed under the Acquiror SEC Filings (including the lock-up provisions disclosed under the Prospectus), and (iv) certain third-party investors' beneficial interests over the Sponsor Securities pursuant to the agreements disclosed in Schedule A and the restrictions on transfer therein; (B) there are no outstanding preemptive rights, rights of first refusal, put or call rights or obligations with respect to the issuance, sale, or redemption of the Sponsor Securities.

C. No Conflicts. Except as disclosed in Schedule A, the Insider Letter and the Insider Letter Amendment, the execution and delivery of this Agreement by Sponsor and the transactions contemplated hereby do not and will not (A) conflict with or violate any provision of, or result in the breach of, or default under the Governing Documents of Sponsor, (B) violate or conflict with any provision of, or result in the breach of, or default under any Law or Governmental Order applicable to Sponsor or (C) violate or conflict with any provision of, or result in the loss of any right or benefit, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, or acceleration) under any contract to which Sponsor is party.

D. Litigation. There are no Proceedings pending or, to the Knowledge of Sponsor, threatened against Sponsor or relating to the Sponsor Securities, and Sponsor is not a party to or subject to the provisions of any Governmental Order which would threaten or call into question the validity of, or prevent or delay the consummation of, the transactions contemplated by this Agreement.

E. Sponsor Securities Consents Since October 27, 2025, Sponsor has complied with the good faith promise applicable to it under the certain Non-Binding Term Sheet, dated as of October 27, 2025, by and between Acquiror and the Company, to use, and cause its Affiliates to use, their respective good faith efforts to obtain all consents, waivers, and approvals required or advisable for Sponsor to deliver up to 100% of the Sponsor Securities to Apeiron in accordance with the terms of this Agreement (the "Sponsor Securities Consents"), and (B) use commercially reasonable effort to keep Apeiron reasonably apprised of the status of matters relating to obtaining the Sponsor Securities Consents, including by providing prompt notice to Apeiron of any material developments or delays in connection with obtaining the Sponsor Securities Consents, if Sponsor becomes aware of such developments or delays and responding to reasonable requests from Apeiron and its representatives relating to the status thereof to the extent Sponsor is aware of such information.

F. Brokers. Neither Sponsor nor any of its officers, directors, or employees has employed a broker or finder or incurred any liability for any brokerage fee, finder's fee, or other commission in connection with the transactions contemplated hereby.

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G. Securities Act. Any offer and sale of securities under this Agreement is intended to be exempt from registration under the Securities Act. Accordingly, Sponsor represents and warrants to Apeiron that it has the financial ability to bear any economic risk arising from the transactions contemplated by this Agreement.

6. **Covenants of Sponsor**.

(a) Lock-Up. From the date hereof until the expiration of the Option Period, Sponsor agrees that it shall not, directly or indirectly, without the prior written consent of Apeiron, (A) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend or otherwise transfer or dispose of, any Equity Securities in Acquiror or the Surviving Company, as applicable (collectively, the "Lock-Up Securities"); or (B) enter into any swap, hedge, option, derivative or other arrangement including any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap, or any other derivative transaction or instrument, however described or defined, designed or intended to, or which could reasonably be expected to lead to or result in, a sale, loan, or other disposition (whether by the undersigned or someone other than the undersigned) or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such aforementioned transaction is to be settled by delivery of the Lock-Up Securities, in cash, or otherwise, in each case except for compliance with the agreements disclosed in Schedule A.

(b) Regulatory Approvals. On the terms and subject to the conditions set forth in this Agreement, each of Sponsor and Apeiron shall use, and shall cause its respective Affiliates to use, reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper, or advisable on its part under this Agreement and applicable Law to consummate and make effective the transactions contemplated hereby as soon as reasonably practicable, including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports, and other filings and to obtain as promptly as reasonably practicable all consents, registrations, approvals, clearances, permits, and authorizations necessary or advisable to be obtained from any Governmental Authority in order to consummate the Put Option or Call Option, as applicable, when exercised hereunder (the "Option Transaction Approvals"). Apeiron shall, and shall cause its Affiliates to, reasonably cooperate with Sponsor in connection with Sponsor's efforts to obtain the Option Transaction Approvals, including by providing such information and executing such documents as may be reasonably requested by Sponsor. Notwithstanding anything to the contrary herein, in no event shall either Sponsor or its Affiliates be required to pay any consideration to any third parties or give anything of value to obtain any such Person's authorization, approval, consent, or waiver to effectuate the transactions contemplated hereby, other than filing, recordation, or similar fees.

(c) No Actions Impeding Transaction. From the date hereof until the expiration of the Option Period, Sponsor shall not, and shall cause its controlled Affiliates not to, take any action that would reasonably be expected to impede, interfere with, delay, postpone, prevent, or materially delay the consummation of the transactions contemplated hereby.

(d) Insider Letter Amendment. Prior to or concurrently with the Closing, the Sponsor covenants to ensure that the Acquiror shall deliver to the Company an Insider Letter Amendment

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provided for in Section 2.4(b)(viii) of the Business Combination Agreement fully executed by all parties necessary for that Insider Letter Amendment to be effective.

(e) Transaction Expenses. The Sponsor covenants that, after excluding the amount of the deferred underwriting fee payable by Acquiror to CCM the Estimated Acquiror Transaction Expenses in excess of the Estimated Acquiror Transaction Expenses Cap shall be borne by the Sponsor.

7. **Frustration of Purpose**. Neither Sponsor nor Apeiron shall avoid or seek to avoid the observation or performance of any of the terms to be observed or performed by it under this Agreement, whether directly in concert with another Person, or indirectly through such other Person, and shall at all times in good faith cooperate in carrying out all of the provisions and the purpose of this Agreement.

8. **Survival**. Each representation, warranty, covenant and other obligation contained in this Agreement shall survive a Put Option Closing Date or the Call Option Closing Date, as applicable, but only until the applicable survival date specified in this Section 8, whereupon it shall terminate; provided, that if a claim with respect thereto shall be made prior to such survival date, then such survival date shall be extended and such provision shall survive, but only with respect to such claim and only until, with respect to such claim, (a) the parties to such dispute have reached agreement in writing resolving such claim, or (b) a court of competent jurisdiction shall have entered a final non-appealable Governmental Order or judgment with respect to a claim.

A. The representations and warranties set forth in this Agreement shall survive until the day following the expiration of the statute of limitations otherwise applicable to claims for breach of the federal and state Laws governing the liabilities, actions and other matters referred to in such representations and warranties, giving effect to any waivers, tolling or extensions thereof.

B. The covenants and other agreements contained in this Agreement shall survive until fully performed in accordance with their respective terms, at which time they will terminate.

C. This Section 8, Section 10, Section 11, Section 12, Section 14, and Section 17 shall survive indefinitely.

9. **Confidentiality**.

(a) The terms of the Non-Disclosure Agreement, dated as of October 11, 2025, (the "Confidentiality Agreement") are hereby incorporated by reference, *mutatis mutandis*, and, notwithstanding anything contained in the Confidentiality Agreement to the contrary, shall continue in full force and effect until the expiration of the Option Period, as applicable, at which time the Confidentiality Agreement shall automatically terminate. For the avoidance of doubt, this Section 9 shall not apply to disclosure of information relating to this Agreement to the extent that it is required to be disclosed by Law or the rules and regulations of, or pursuant to any agreement of, a stock exchange or trading system; provided, that any such disclosures shall to the extent permissible by Law, be made (1) after consultation with Sponsor, and (2) after allowing Sponsor

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the reasonable opportunity to contest such disclosure, or (3) only to the extent Sponsor has provided its prior written consent to such disclosure.

(b) Notwithstanding the termination of the Confidentiality Agreement at the expiration of the Option Period, Sponsor shall, and shall cause its Affiliates and Representatives to, (i) keep the terms of this Agreement confidential and not disclose any information relating to the business, financial, or other affairs (including the future plans and financial targets) of Apeiron or the Company. This Section 9(b) shall not apply to disclosure of information (A) to the extent that it is generally known to the public through no breach by Sponsor or any Affiliate of Sponsor, or (B) to the extent that it is required to be disclosed by Law, the rules and regulations of, or pursuant to any agreement of, a stock exchange or trading system, any Governmental Order or legal process; provided, that any such disclosures shall to the extent permissible by Law be made (1) after consultation with Apeiron, and (2) after allowing Apeiron the reasonable opportunity to contest such disclosure or (3) only to the extent Apeiron has provided its prior written consent to such disclosure.

10. **Assignment.** Neither this Agreement, nor any rights, interests, or obligations hereunder may be assigned or delegated to any other person or entity without the prior written consent of Apeiron or the Sponsor, as applicable and any attempted or purported assignment or delegation without the prior written consent of Apeiron or the Sponsor shall be null and void *ab initio*; provided, however, that each of Apeiron or Sponsor may assign this Agreement, in whole or in part, to one or more of its Affiliates without the prior written consent of other party subject to any reasonable and customary know-your-customer procedure.

11. **Notices.** All notices, requests, instructions, consents, claims, demands, waivers, approvals, and other communications to be given or made hereunder by one or more parties hereto to one or more of the other parties hereto shall, unless otherwise specified herein, be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by a nationally recognized overnight courier service upon the party or parties for whom it is intended, (b) delivered by registered or certified mail, return receipt requested, or (c) sent by email (excluding out-of-office replies or other automatically generated responses); provided, that the email transmission is promptly confirmed by telephone or otherwise. Such communications shall be sent to the respective parties hereto at the following street addresses or email addresses or at such other street address or email address for a party as shall be specified for such purpose in a notice given in accordance with this Section 11:

(a) If to the Sponsor, to:

A SPAC IV (Holdings) Corp.  
The Sun's Group Centre,  
29<sup>th</sup> Floor, 200 Gloucester Road,  
Wan Chai, Hong Kong

Attention: Claudius Tsang  
E-mail: [claudius.tsang@asapc.co](mailto:claudius.tsang@asapc.co)

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with copies to (which shall not constitute notice):

Morrison & Foerster

33/F, Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central,  
Central, Hong Kong  
Attention: Xiaoxi Lin  
Email: [xlin@mofocom](mailto:xlin@mofocom)

250 West 55th Street  
New York  
NY 10019-9601  
United States  
Attention: John Owen  
Email: [jowen@mofocom](mailto:jowen@mofocom)

(b) If to Apeiron, to:

Apeiron Investment Group Limited  
66 & 67, Beatrice, Amery Street

Silema, SLM 1707, Malta  
Attention: Legal Department  
Email: [legal@apeiron-investments.com](mailto:legal@apeiron-investments.com)

with copies to (which shall not constitute notice):

Ellenoff Grossman & Schole LLP  
1345 Avenue of the Americas  
New York, NY 10105  
Attention: Stuart Neuhauser  
Email: [sneuhauser@egslp.com](mailto:sneuhauser@egslp.com)

12. **Specific Performance.** Apeiron and Sponsor agree that irreparable damage for which money damages, even if available, would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached (including failing to take actions as are required of them hereunder to consummate this Agreement). It is accordingly agreed that Apeiron and Sponsor shall be entitled to an injunction, specific performance, or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without proof of damages, in addition to any other remedy to which any party is entitled at law or in equity. If any Proceeding shall be brought in equity to enforce the provisions of this Agreement, neither Apeiron nor Sponsor shall allege or argue, and each of Apeiron and Sponsor hereby waives the

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defense, that there is an adequate remedy at law, and each Party agrees to waive any requirement for the securing or posting of any bond in connection therewith. The prevailing party in any such Proceeding shall be entitled to recover from the non-prevailing party all reasonable and documented attorneys' fees, costs, and expenses incurred in connection therewith.

13. **Further Assurances.** Apeiron and Sponsor shall, and shall procure that their respective Affiliates, each execute and deliver, or shall cause to be executed and delivered, such documents and other instruments, and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement (including executing any documents or instruments required by the transfer agent in connection with the stock transfer) and give effect to the transactions contemplated hereby in the most expeditious manner practicable.

14. **No Withholding.** For the avoidance of doubt, all payments of or with respect to the Put Option Consideration or the Call Option Consideration under this Agreement shall be made without any deduction or withholding. If any deduction or withholding is required to be made, the applicable payment shall be increased so that the Sponsor receives on a net basis the same amount that it would have received if there had been no such deduction or withholding.

15. **Third Party Beneficiary.** The parties agree that the Company is an intended third-party beneficiary with respect to the provisions of Section 6(e) of this Agreement and has the right to enforce the provisions of Section 6(e) as if it were a party to this Agreement.

16. **Entire Agreement.** This Agreement, together with the Business Combination Agreement and the Ancillary Agreements referred to in the Business Combination Agreement (including the Confidentiality Agreement), constitutes the entire agreement among the parties relating to the transactions contemplated hereby and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral, or otherwise, relating to the transactions contemplated hereby exist between the parties hereto except as expressly set forth in this Agreement.

17. **Miscellaneous.** Sections 1.2 (*Construction*), 11.3 (*Waiver*), 11.8 (*Counterparts*), 11.10 (*Amendments*), 11.12 (*Severability*), 11.13 (*Jurisdiction; Waiver of Jury Trial*), and 11.14 (*Governing Law*) of the Business Combination Agreement are hereby incorporated by reference and made applicable, *mutatis mutandis*, to this Agreement as if set forth in their entirety herein.

[Signature page follows]

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by duly authorized officers of the parties hereto as of the date first written above.

**Apeiron Investment Group Limited:**

By: /s/ Mario Frendo  
Name: Mario Frendo  
Title: Director

**A SPAC IV (Holdings) Corp.:**

By: \_\_\_\_\_  
Name:  
Title:

**A SPAC IV (Holdings) Corp.:**

By: /s/ Claudius Tsang

Name: Claudius Tsang

Title: Director

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**Exhibit A**

**Put Option Consideration**

<b>Pool Percentage</b>	<b>Put Option Consideration</b>
100%	\$9,000,000
99%	\$8,950,000
98%	\$8,900,000
97%	\$8,850,000
96%	\$8,800,000
95%	\$8,750,000
94%	\$8,700,000
93%	\$8,650,000
92%	\$8,550,000
91%	\$8,400,000
90%	\$8,000,000
89%	\$7,850,000
88%	\$7,700,000
87%	\$7,550,000
86%	\$7,400,000
85%	\$7,250,000
84%	\$7,150,000
83%	\$7,050,000
82%	\$6,950,000
81%	\$6,850,000
80%	\$6,800,000
79%	\$6,750,000
78%	\$6,700,000

If the Pool represents 90% of the Sponsor Securities as of Closing, the cap of the Put Option Consideration shall be \$8,000,000:

**Illustration for a First Put Option Exercise:**

If the Put Portion is 90%, the Put Option Consideration payable shall be  $(\$8,000,000 \times 90\%)$ . *minus* the Deposit.

**Illustration for any subsequent Put Option exercise following a Call Option exercise:**

If the Put Portion is 10%, the Put Option Consideration payable shall be  $(\$8,000,000 \times 10\%)$ .

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**Exhibit B**

**Call Option Consideration**

<b>Pool Percentage</b>	<b>Call Option Consideration</b>
100%	\$15,500,000
99%	\$15,400,000
98%	\$15,300,000
97%	\$15,200,000
96%	\$15,100,000
95%	\$15,000,000
94%	\$14,900,000
93%	\$14,800,000
92%	\$14,600,000
91%	\$14,300,000
90%	\$14,000,000
89%	\$13,700,000
88%	\$13,400,000
87%	\$13,100,000
86%	\$12,800,000
85%	\$12,500,000
84%	\$12,300,000
83%	\$12,100,000
82%	\$11,900,000
81%	\$11,700,000
80%	\$11,500,000
79%	\$11,300,000
78%	\$11,000,000

If the Pool represents 90% of the Sponsor Securities as of Closing, the cap of the Call Option Consideration shall be \$14,000,000:

**Illustration of the Call Option Notice:**

If the Call Portion is 90%, the Call Option Consideration shall be  $(\$14,000,000 \times 90\%)$  *minus* the Deposit.

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**Exhibit C**

**Form of Put Option Notice**

**Apeiron Investment Group Limited**

66 & 67, Beatrice,  
Amery Street Silema,  
SLM 1707, Malta

Dear Sir/Madam,

We refer to the Agreement, dated as of [●], by and between Apeiron Investment Group Limited and A SPAC IV (Holdings) Corp. (the "Sponsor Equity Agreement"). Unless context otherwise requires, capitalized terms used herein and not otherwise described have the meanings ascribed to such terms in the Sponsor Equity Agreement.

Pursuant to Section 3 of the Sponsor Equity Agreement, this letter constitutes notice to you that Sponsor is authorized to exercise and hereby exercises its Put Option in respect of [●] Sponsor Securities as of the date of this notice, which represents [●]% of the Sponsor Securities as of the date of this notice.

Sincerely,

A SPAC IV (Holdings) Corp.

By: \_\_\_\_\_  
Name:  
Title:

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**Exhibit D**

**Call Option Notice**

**A SPAC IV (Holdings) Corp.**  
The Sun's Group Centre,  
29th Floor, 200 Gloucester Road,  
Wan Chai, Hong Kong

Attention: Claudius Tsang  
E-mail: claudius.tsang@asapc.co

with copies to (which shall not constitute notice):

Morrison & Foerster  
33/F, Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central,  
Central, Hong Kong  
Attention: Xiaoxi Lin  
Email: xlin@mof.com

250 West 55th Street  
New York  
NY 10019-9601  
United States  
Attention: John Owen  
Email: jowen@mof.com

Dear Sir/Madam,

We refer to the Agreement, dated as of [●], by and between Apeiron Investment Group Limited and A SPAC IV (Holdings) Corp. (the "Sponsor Equity Agreement"). Unless context otherwise requires, capitalized terms used herein and not otherwise described have the meanings ascribed to such terms in the Sponsor Equity Agreement.

Pursuant to Section 4 of the Sponsor Equity Agreement, this letter constitutes notice to you that Apeiron hereby exercises its Call Option in respect of [●]% Sponsor Securities, which represents [●]% of the Sponsor Securities as of the date of this notice.

Sincerely,

Apeiron Investment Group Limited

By: \_\_\_\_\_  
Name:

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Title:

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### **Schedule A**

1. The Amended and Restated Memorandum and Articles of Association of the Sponsor.
2. Letter agreement by and between A SPAC (Holdings) Group Corp. and Earnway Global Holdings Limited dated July 25, 2025
3. Agreement by and between Earnway Global Holdings Limited and THAVL Limited dated November 25, 2025
4. Investment Agreement by and between A SPAC IV (Holdings) Corp., and Alpha Sherpa Capital Management Limited dated July 31, 2025
5. Investment Agreement by and between A SPAC IV (Holdings) Corp., and Harraden Circle Investments, LLC dated July 31, 2025
6. Investment Agreement by and between A SPAC IV (Holdings) Corp., and Linden Capital L.P. dated July 31, 2025
7. Investment Agreement by and between A SPAC IV (Holdings) Corp., and Tenor Opportunity Master Fund, Ltd. dated July 31, 2025
8. Investment Agreement by and between A SPAC IV (Holdings) Corp., and Verition Multi-strategy Master Fund Ltd. dated July 31, 2025
9. Amendment to Investment Agreement by and between Harraden Circle Investments, LLC and A SPAC IV (Holdings) Corp. dated November 4, 2025
10. Amendment to Investment Agreement by and between Verition Multi-strategy Master Fund Ltd. and A SPAC IV (Holdings) Corp. dated on or around November 3, 2025
11. Certain amendment agreements to agreements set out in items 4, 6 and 7, are in the process of negotiations and the parties will endeavor to execute following the signing of this Agreement.

AMENDMENT TO THE LETTER AGREEMENT

This AMENDMENT TO THE LETTER AGREEMENT (Amendment), is entered into as of May 6, 2026, by and among A SPAC IV (Holdings) Corp, a British Virgin Islands business company (the Sponsor), A Paradise Acquisition Corp., a blank check company incorporated in the British Virgin Islands as a business company with limited liability (which shall migrate to and domesticate as a Texas corporation prior to the Closing and change its name to Enhanced Group Inc.) (the Company), and Cohen and Company Capital Markets, a division of Cohen & Company Securities, LLC (CCM), together with the Sponsor and the Company, the Parties).

WITNESSETH:

WHEREAS, the Sponsor, the Company and CCM are parties to that certain Letter Agreement, dated as of July 29, 2025 (the Letter Agreement);

WHEREAS, the Company is party to that certain Business Combination Agreement, dated as of November 26, 2025 (as amended or otherwise modified from time to time in accordance with its terms, the Business Combination Agreement), by and among the Company, A Paradise Merger Sub I, Inc., a Cayman Islands exempted company, and Enhanced Ltd, a Cayman Islands exempted company (Enhanced), pursuant to which, among other things, upon consummation of the transactions contemplated by the Business Combination Agreement (the Closing), Enhanced will merge with and into the Company with the Company surviving such merger;

WHEREAS, the Sponsor is party to that certain Sponsor Equity Agreement, dated as of November 26, 2025 (the Sponsor Equity Agreement), by and between Apeiron Investment Group Limited, a company incorporated in Malta (Apeiron), and the Sponsor, pursuant to which, among other things, following the Closing, Apeiron has been granted an option to require Sponsor to sell, and Sponsor has been granted an option to require Apeiron to purchase, shares of the Sponsor's equity securities of the Company, in each case, on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to Section 2.4(b)(viii) of the Business Combination Agreement, the Company shall deliver or cause to be delivered Enhanced an amendment to the Letter Agreement at the Closing; and

WHEREAS, each of the Parties desires to amend the Letter Agreement by entering into this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

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Section 1.1 Defined Terms. Unless context otherwise requires, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Letter Agreement.

Section 1.2 Amendments. The Parties hereby agree that the Letter Agreement is hereby amended as follows:

(a) Section 5 of the Letter Agreement is hereby amended and restated in its entirety as follows:

5.

(a) The undersigned agrees that until the Company consummates a Business Combination, the undersigned's Private Units (including the Private Right and the shares underlying the Private Rights and Private Units) will be subject to the transfer restrictions described in that certain Subscription Agreement, dated as of July 29, 2025, by and between the Company and A SPAC IV (Holdings) Corp, a British Virgin Islands business company (the "Sponsor" and such agreement, the "Subscription Agreement"), relating to the undersigned's Private Units (including the Private Rights and the shares underlying the Private Rights).

(b) The Sponsor hereby irrevocably agrees that during the period commencing on the date on which the Company consummates the transactions contemplated by that certain Business Combination Agreement, dated as of November 26, 2025 (as amended or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement") (the "Closing Date") until the date that is 12 months following the Closing Date (the "Lock-Up Period"), subject to Sections 5(c) and 5(d), the Sponsor shall not, in addition to the restrictions set forth in that certain Sponsor Equity Agreement, dated as of November 26, 2025, by and between Apeiron Investment Group Limited, a company incorporated in Malta (Apeiron"), and the Sponsor (the "Sponsor Equity Agreement"), directly or indirectly, without the prior written consent of CCM (for the first six-months of the Lock-Up Period) and the Surviving Corporation (for the entirety of the Lock-Up Period), (x) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Equity Securities in the Surviving Corporation (as defined in the Business Combination Agreement) (collectively, the "Lock-Up Securities") or (y) enter into any swap, hedge, or other arrangement that transfers to another, or disposes of (either alone or in connection with one or more events or developments (including satisfaction or waiver of any conditions precedent)) any of the interests (including economic consequences of ownership) in any Lock-Up Securities (each transfer or other transaction described in the foregoing clauses (x) and (y), a "Transfer" and such obligations, collectively, the "Lock-Up Obligations"). For purposes of this Agreement, "Equity Securities" means, with respect to any person, all of the shares of capital stock, or equity of such person, any warrants, options or other rights for the purchase or acquisition from such person of shares of capital stock or of equity of such person, any securities convertible into or exchangeable for shares of capital stock or equity of such person and all of the other ownership, equity-based compensation or profit interests of such person, whether voting or nonvoting. For the avoidance of doubt, "Equity Securities" shall include

the Insider Shares, the IPO Shares, the Private Units, the Private Rights, and the Founder Shares (as defined in Section 6 below), but shall exclude a Equity Securities of the Surviving Corporation that the Sponsor acquired through open market purchases. It being acknowledged and agreed that in the event of a conflict or inconsistency between the terms of the Letter Agreement (as amended by this Amendment) and the Sponsor Equity Agreement the terms of the Sponsor Equity Agreement, including Section 6(a) of the Sponsor Equity Agreement, shall control, *provided, however*, that notwithstanding anything to the contrary in the Sponsor Equity Agreement, nothing therein shall restrict, limit or otherwise preclude the Sponsor from acquiring Equity Securities of the Surviving Corporation through open market purchases following the Closing.

(c) Subject to the last sentence of Section 5(b) of the Letter Agreement (as amended by this Amendment), the Lock-Up Obligations shall not apply to Transfers of the Lock-Up Securities in the following:

- (i) transfers to (A) such entity's officers or directors or any affiliate or immediate family (as defined below) of any of such entity's officers or directors, (B) any shareholder, partner or member of such entity or their affiliates, (C) any affiliate of such entity, or (D) any employees of such entity or of its affiliates; or in the case of an individual, to any beneficiary of such individual pursuant to a will, other testamentary document or intestate succession to the legal representatives, heirs, beneficiary or immediate family member of such individual (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
- (ii) transfers to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the Sponsor;
- (iii) transfers as distributions to limited partners, members or shareholders of the Sponsor (as applicable);
- (iv) transfers to the Sponsor's affiliates or to any investment fund or other entity controlled or managed by the Sponsor (if applicable);
- (v) transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) of this Section 5(c); transfers by operation of law, such as (without limitation) pursuant to an order of a court or regulatory agency or to comply with any regulations related to the Sponsor's ownership of the Lock-Up Securities;
- (vi) transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of common stock of the Surviving Corporation involving a change of control of the Surviving Corporation following the consummation of the Business Combination that has been approved or recommended by the Surviving Corporation's board of directors, *provided* that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Sponsor's Lock-Up Securities shall remain subject to the

provisions of this Letter Agreement, and *provided further* that "change of control" as used herein, shall mean the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Surviving Corporation, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of the Surviving Corporation;

- (vii) transactions to satisfy any U.S. federal, state, or local income tax obligations of Sponsor (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Business Combination Agreement was executed by the parties, and such change prevents the Business Combination from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Business Combination does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction;
- (viii) the Surviving Corporation may at any time on or after May 11, 2026, with the prior written consent of CCM (solely with respect to the first six-month Lock-Up Period), determine to waive or release some or all of the Lock-Up Securities from any applicable Lock-Up Obligations. It is understood that if the Surviving Corporation waives or limits the application of any other support agreement entered into by any other shareholder in connection with the Business Combination or consents in writing to any transfer by any other shareholder, the Sponsor shall be entitled to the same waiver or limitation *pro rata* based on shareholdings, as the case may be. By way of example, if a holder of 1,000 shares subject to a support agreement is granted a waiver or the Surviving Corporation agrees to limit the application of such support agreement in respect of 500 shares, then the Sponsor shall be entitled to a waiver (or agreement to limit the application of this Letter Agreement) in respect of 50% of its Lock-Up Securities;
- (ix) entry into any call option agreement, forward sale or other sale arrangements; *provided*, that exercise or delivery of the applicable Lock-Up Securities shall not occur prior to the expiration of the Lock-Up Period; *provided, further*, that such arrangement is not required to be publicly disclosed under applicable law;
- (x) the date on which the Surviving Corporation completes a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction that results in all of the Surviving Corporation's shareholders having the right to exchange their Equity Securities for cash, securities or other property;
- (xi) transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(xii) transactions relating to Surviving Corporation common stock or other securities convertible into or exercisable or exchangeable for Surviving Corporation common stock acquired in open market transactions after the Closing, *provided* that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13G or 13G/A) during the applicable Lock-Up Period;

(xiii) with the prior written consent of the Surviving Corporation and (solely with respect of the first six months of the Lock-Up Period) CCM;

*provided*, that, (A) in the case of any transfer or distribution pursuant to clauses, (ii) through (v) above, (1) each donee, trustee, transferee or distributee, as the case may be, shall sign and deliver a support letter substantially in the form of this Letter Agreement and (2) such transfers are not dispositions for value; (B) in the case of any transfer or distribution pursuant to clauses (i) and (ii) through (v) above, each party (donor, donee, trustee, transferor, transferee, distributor or distributee) shall not be required by law (including, without limitation, the disclosure requirements of the Securities Act and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period; and (C) in the case of any transfer or distribution pursuant to clauses (i) and (vi) above, any filing that is required under the Securities Act or the Exchange Act shall include disclosure explaining the nature of the transfer or disposition in the footnotes thereto, and no filing or public announcement of the transfer or disposition shall be voluntarily made prior to the expiration of the Lock-Up Period. The term "affiliate" in this Letter Agreement shall have the meaning set forth in Rule 40: under the Securities Act.

(d) Subject to the terms and conditions of the Sponsor Equity Agreement, including Section 6(a) of the Sponsor Equity Agreement, notwithstanding anything to the contrary in the other provisions of this Section 5, in the event that the last reported sale price of the Class A common stock, par value \$0.0001 per share, of the Surviving Corporation on the New York Stock Exchange (as reported by Bloomberg L.P. (or any successor thereto)) equals or exceeds \$20.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after May 24, 2026, the Surviving Corporation shall have the right (but not the obligation) to release the Sponsor, and cause the Sponsor to be released from, the Lock-Up Obligations; *provided, however*, that any such release shall be on terms reasonably satisfactory to the Surviving Corporation; *provided, further*, that any release based on the foregoing price condition, or effected pursuant to this Agreement, or otherwise consented to in writing by the Surviving Corporation, in each case, shall be deemed to be on terms reasonably satisfactory to the Surviving Corporation.

(e) Notwithstanding anything to the contrary in the other provisions of this Section 5, the Sponsor shall be permitted to effect any Transfer of Equity Securities to Apeiron or any permitted assignee of Apeiron under the Sponsor Equity Agreement, in each case pursuant to the terms thereof. For the avoidance of doubt, no such Transfer shall relieve the Sponsor

of its Lock-Up Obligations with respect to any Lock-Up Securities retained by the Sponsor following any such Transfer.

(f) Subject to the terms and conditions of this Agreement and the Sponsor Equity Agreement, for the avoidance of doubt, the Sponsor shall retain all of its rights as a shareholder of the Surviving Corporation during the Lock-Up Period, including the right to vote any Lock-Up Securities.

(b) Section 6 of the Letter Agreement is hereby amended and restated as follows:

6. The undersigned agrees that until the Company consummates a Business Combination, the undersigned's Class B Ordinary shares, no par value (the "Founder Shares") will be subject to the transfer restrictions described in the Registration Rights Agreement, dated as of July 29, 2025, by and among the Company, Sponsor and CCM related to the undersigned's Founder Shares.

Section 1.3 Representations and Warranties.

(a) Each Party hereby represents and warrants, as of the date hereof, that except as expressly set forth in this Amendment, the Letter Agreement has not been amended, supplemented or otherwise modified in any respect.

(b) The Company and the Sponsor hereby represent and warrant, as of the date hereof, that the Subscription Agreement has not been amended, supplemented or otherwise modified in any respect.

(c) The Parties acknowledge and agree that Enhanced is an express third party beneficiary with respect to the provisions of this Section 1.3.

Section 1.4 Counterparts. This Amendment may be executed (a) in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument and (b) by electronic signature (which shall be deemed an original for all purposes).

Section 1.5 Severability. If any provision of this Amendment is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Amendment will remain in full force and effect. Any provision of this Amendment held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Section 1.6 Entire Agreement. This Amendment, the Letter Agreement and the agreements referenced therein and herein constitute the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersede all prior understandings, agreements or representations by or among the Parties to the extent they relate in any way to the subject matter hereof.

Section 1.7 No Other Amendments. Except as specifically modified in this Amendment, all of the provisions of the Letter Agreement remain unchanged and continue in full force and effect. Unless the context otherwise requires, after the date hereof, any reference to the Letter Agreement shall mean the Letter Agreement as amended hereby.

Section 1.8 Amendments. The Parties agree that this Amendment and the Letter Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Sponsor, the Company and CCM; *provided, however*, that prior to the Closing, any such amendment, supplement or modification shall require the prior written consent of Enhanced.

Section 1.9 Miscellaneous. The provisions of Section 16 (*Governing Law*), Section 18 (*Notice*) and Section 19 (*Assignment*) of the Letter Agreement are incorporated in this Amendment by reference as if fully set forth herein, *mutatis mutandis*.

*[remainder of page intentionally left blank and signature pages follow]*

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by persons duly empowered to bind the Parties perform their respective obligations hereunder as of the first date written above.

**A SPAC IV (HOLDINGS) CORP**

By: /s/ Claudius Tsang  
Name: Claudius Tsang  
Title: Director

**A PARADISE ACQUISITION CORP**

By: /s/ Claudius Tsang  
Name: Claudius Tsang  
Title: Director

**COHEN AND COMPANY CAPITAL MARKETS, a division of Cohen & Company Securities, LLC**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to the Amendment to the Letter Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by persons duly empowered to bind the Parties perform their respective obligations hereunder as of the first date written above.

**A SPAC IV (HOLDINGS) CORP**

By: \_\_\_\_\_  
Name:  
Title:

**A PARADISE ACQUISITION CORP**

By: \_\_\_\_\_  
Name:  
Title:

**COHEN AND COMPANY CAPITAL MARKETS, a division of Cohen & Company Securities, LLC**

By:           /s/ JERRY SEROWIK            
Name:                 JERRY SEROWIK  
Title:                 Head of Cohen & Company Markets

**ENHANCED GROUP INC.  
CODE OF BUSINESS CONDUCT AND ETHICS  
(AS ADOPTED MAY 7, 2026)**

**PURPOSE**

It is the general policy of Enhanced Group Inc. (the "Company") to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. In carrying out this policy, the Board of Directors of the Company (the "Board") has adopted the following Code of Business Conduct and Ethics (this "Code"), which contains certain policy guidelines and procedures adopted by the Board that relate to the legal and ethical standards for conducting Company business. This Code cannot and is not intended to cover every applicable law or to anticipate every issue that may arise, but does set out basic principles to guide all directors, officers and employees of the Company. If you are unclear about a particular situation, stop and ask for guidance from the Legal Department before taking action.

**ADMINISTRATION, APPLICABILITY AND VIOLATIONS**

The Board (or the appropriate committee of the Board) is responsible for setting the standards of business conduct contained in this Code and updating these standards as appropriate to reflect legal and regulatory developments and has the authority to interpret this Code in any particular situation.

This Code applies to all directors, officers, employees and independent contractors of the Company (the "Covered Persons"). It is the obligation of each and every Covered Person to become familiar with this Code, to adhere to the standards and restrictions set forth herein, and to conduct himself or herself accordingly. The Company's more detailed policies and procedures set forth from time to time in any employee handbook and policy manual of the Company are separate requirements and are not part of this Code.

While the Company's Legal Department will oversee the procedures designed to implement this Code, it is the individual responsibility of each Covered Person to comply with this Code. Those who violate this Code will be subject to appropriate disciplinary action which, depending on the severity of the violation, may include suspension or termination. Any Covered Person who becomes aware of any existing or potential violation of this Code is required to notify their supervisor, manager or the Legal Department promptly. Failure to do so is itself a violation of this Code. Each Covered Person must (i) notify their supervisor, manager or the Legal Department promptly of any existing or potential violation of this Code and (ii) not retaliate against any other Covered Person for reasonably and in good faith reporting potential violations or cooperating with an investigation under this Code.

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## **POLICY GUIDELINES**

### **I. HONEST AND CANDID CONDUCT**

Covered Persons have a responsibility to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Each Covered Person should:

1. act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company's policies;
2. observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies, including this Code; and
3. adhere to a high standard of business ethics.

### **II. CONFLICTS OF INTEREST**

A "conflict of interest" exists when a Covered Person's private interest interferes, or appears to interfere, in any way with the interests of the Company, including its subsidiaries and affiliates. A conflict of interest can arise when a Covered Person or any Family Member (as defined below) takes actions or has interests that may make it difficult for that person to perform his or her work on behalf of the Company objectively and effectively. Conflicts of interest may also arise if a Covered Person, or any Family Member, receives improper personal benefits as a result of his or her position in the Company. Services to the Company should never be subordinated to personal gain or advantage. Accordingly, Company policy requires that potential or actual conflicts of interest should be avoided, wherever possible, except under guidelines approved by the Board (or the appropriate committee of the Board). Anything that would present a conflict for a Covered Person would likely also present a conflict if it is related to a member of his or her family.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations where the rules are clear. No Covered Person, when acting for the Company, may ever, directly or indirectly (including through a Family Member):

1. Accept any benefit, gift or entertainment that would be illegal or result in any violation of law;
2. Accept any gift of cash or cash equivalent (such as gift certificates, loans, stock, stock options);
3. Accept or request anything as a "quid pro quo," or as part of an agreement to do anything in return of the benefit, gift or entertainment;
4. Participate in any activity that you know would cause the person giving the benefit, gift or entertainment to violate his or her own employer's standards.

The following are examples of situations which may constitute a conflict of interest. Situations such as these should be brought to the attention of the Legal Department for review and clearance before any action is taken:

1. Competing with the Company for the purchase or sale of property, services or interests.
2. Having an interest in a transaction involving the Company, or a customer or supplier or competitor of the Company (other than as a director of the Company and not including routine investments in publicly traded companies).
3. Receiving a loan or guarantee of an obligation as a result of your position with the Company.
4. Engaging in any conduct or activities that disrupt or impair the Company's existing or potential commercial relationships.
5. Accepting compensation, in any form, for services performed for the Company from any source other than from the Company.
6. Either a director or a director's Family Member receiving benefits, gifts or entertainment from persons or entities who deal with the Company where a benefit, gift or entertainment is intended to influence the director's actions as a member of the Board, or where acceptance could create the appearance of a conflict of interest.

Conflicts of interest may not always be obvious or easy to resolve. If you have a question, you should ask for guidance from the Legal Department. Any Covered Person who becomes aware of a potential or actual conflict of interest must disclose the relevant facts to a supervisor, manager or the Legal Department or, in the case of directors or executive officers, to the Board (or the appropriate committee of the Board), before engaging in a potentially conflicted activity, or promptly upon becoming aware of a potential conflict.

For purposes of this Code "Family Member" generally means a person's spouse or domestic partner, parents, grandparents, stepparents, children, grandchildren, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

### **III. CORPORATE OPPORTUNITIES**

Covered Persons have a responsibility to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons are therefore prohibited, except as otherwise permitted by the Company's Certificate of Incorporation, as amended or restated from time to time, from (i) without the consent of the Legal Department, taking for themselves personally (or directing to a third party) opportunities that are discovered through the use of Company property, information or position, unless the Company has already been offered the opportunity and turned it down, (ii) using Company property, information or position for improper personal gain and (iii) competing with the Company. Competing with the Company may involve engaging in the same line(s) of business as the Company, or any situation where the Covered Person takes away from the Company opportunities for sales or purchases of products, services or interests.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Directors, officers and employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Legal Department.

#### **IV. PREDICTION MARKETS AND SIMILAR EVENT-BASED CONTRACTS**

Covered Persons may not, directly or indirectly, place, purchase, sell, enter into, maintain or otherwise participate in any prediction market, event contract, swap, wager or similar arrangement relating to the Company or the Enhanced Games, the Company's securities, or any event, milestone, transaction, product launch, financing, regulatory matter, strategic initiative or other development involving the Company or the Enhanced Games.

#### **V. CONFIDENTIALITY**

Covered Persons should not disclose to anyone outside the Company any confidential information entrusted to them by the Company or its suppliers, customers or business partners, except when disclosure is authorized by the Legal Department or otherwise legally required. Confidential information includes all non-public information that might be useful to competitors, or harmful to the Company or its suppliers, customers or business partners, if disclosed. Confidential information includes, for example, trade secrets, technology, research, customer and supplier lists, unannounced financial data and projections and business plans. The obligation to preserve confidential information continues even after employment ends.

Covered Persons must be familiar with and adhere to the Company's policies related to information security and data privacy and comply with all applicable laws, rules, regulations.

#### **VI. FAIR DEALING**

The Company seeks to outperform its competitors fairly and honestly through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing disclosures of such information by past or present employees, agents or representatives of other companies is prohibited. Covered Persons should endeavor to deal fairly and in good faith with the Company's customers, suppliers and competitors and their employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

No bribes, kickbacks or other corrupt payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action.

Occasional business gifts of modest value to and entertainment of nongovernment employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business. However, no gift or entertainment should be offered or extended if it is illegal, known to be in violation of the rules of the recipient's organization or would likely result in a feeling or expectation of personal obligation on the part of the recipient. In addition, no gifts or business entertainment of any kind may be given to any government employee without the approval of the Legal Department.

## **VII. PROTECTION AND PROPER USE OF COMPANY ASSETS**

Company assets, such as information, materials, supplies, time, software, hardware and facilities, among other property, are valuable resources owned, licensed or otherwise belonging to the Company. Theft, carelessness and waste have a direct impact on the Company's profitability. Company assets should be used for legitimate business purposes. Accordingly, all Covered Persons should endeavor to protect the Company's assets and ensure their efficient use. Unauthorized use of Company assets is prohibited and should be reported. The personal use of Company assets without permission is prohibited, although incidental personal use is permitted. If you have any questions about whether your personal use of a Company asset is incidental, you should ask for guidance from the Legal Department before taking action.

## **VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

All Covered Persons are expected to obey, and to ensure that the Company obeys, all laws and governmental rules and regulations of the cities, states and countries in which the Company operates and the rules and regulations applicable to the Company's business. Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to know enough to determine when to seek advice from supervisors, managers and appropriate personnel or the Legal Department. If you have any questions, you should consult your supervisor or the Legal Department.

The Company is committed to complying with all applicable federal and state securities laws, including laws prohibiting insider trading. All Covered Persons are required to review and comply with the Company's Insider Trading Policy.

## **IX. ACCURATE AND TIMELY PERIODIC REPORTS**

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company. All Covered Persons who are involved in the Company's public disclosure process, but in particular the Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, or persons performing similar functions (collectively, the "Senior Financial Officers"), are required to be familiar with and comply with the Company's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such Covered Person having direct or supervisory authority regarding these SEC filings of the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each Covered Person who is involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must:

1. familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company;

2. not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations; and
3. properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

### **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Covered Persons have a responsibility to adhere to this Code and all existing Company policies and to report to the Company any suspected violations in accordance with applicable procedures. Employees must report any known or suspected violations of this Code or any other illegal or unethical behavior immediately to their supervisor, manager or the Legal Department. Directors and officers must report any known or suspected violations of this Code or any other illegal or unethical behavior to the Chief Legal Officer. It is the policy of the Company not to allow retaliation against individuals who reasonably and in good faith report known or suspected violations of this Code or any other illegal or unethical behavior by any employee. All employees are expected to cooperate in internal investigations of misconduct. Covered persons may also report concerns anonymously at (844) 859-5422 or <https://www.clearviewconnects.com/Home.htm?org=osanwTFJ5&lang=en> [clearviewconnects.com].

Nothing in this Code restricts or prohibits employees (or their attorneys) from initiating communications directly with, responding to any inquiries from, providing truthful testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with, their attorney, law enforcement, a self-regulatory authority or any other governmental agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, the New York Attorney General or the New York City Commission on Human Rights, or from making other disclosures that are protected under the whistleblower provisions of any applicable federal or state law or regulation (collectively, a "Protected Activity").

Notwithstanding any other provisions of this Code, employees are not required to obtain prior authorization from the Company to engage in any Protected Activity, nor are employees obligated to notify the Company that they have engaged in such Protected Activity. However, employees, in connection with any such Protected Activity, must inform such agency that the information they are providing is confidential. Additionally, despite the foregoing, employees are not permitted to disclose information they came to learn during their service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

Discouraging individuals from making a reasonable and good faith report or cooperating with an investigation is also prohibited and could result in disciplinary action.

### **DISCLOSURE, AMENDMENTS AND WAIVERS**

This Code will be made available on the Company's website. Any waiver of any provision of this Code for any executive officer or director may be made only by the Board (or the appropriate committee of the Board). The provisions of this Code may be waived for any employee who is

not an executive officer or director by the Legal Department. Any amendment of this Code or any waiver of any provision of this Code for any Senior Financial Officer, executive officer or director will be promptly disclosed as required by the rules of the Securities and Exchange Commission and the NYSE listing requirements.

## **ENFORCEMENT**

The Company will promptly review, and if and as appropriate, investigate, any reported concern or alleged violation of the Code and take appropriate action, with supervision by the Chief Legal Officer, or, in the event the report involves a director or executive officer, the Board (or the appropriate committee of the Board). This Code and the Company's other policies will be enforced on a consistent basis for every individual, regardless of their position within the Company, and without discrimination.



WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

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May 8, 2026

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Commissioners:

We have read the statements made by Enhanced Group Inc. (formerly A Paradise Acquisition Corp.) under Item 4.01 of its Form 8-K dated May 8, 2026. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

WWC, P.C.

WWC, P.C.  
Certified Public Accountants

LIST OF SUBSIDIARIES OF ENHANCED GROUP INC.

Entity	Jurisdiction
Enhanced US LLC	Delaware
Enhanced Emirates Limited	Abu Dhabi, United Arab Emirates

**Enhanced Ltd**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 12,759,270	\$ 25,253,578
Deposit assets	6,837,843	597,011
Deferred offering costs	7,277,901	3,987,901
Prepaid expenses and other assets	1,544,538	436,750
Total current assets	28,419,552	30,275,240
<b>OTHER ASSETS:</b>		
Deposit assets, long-term	3,979,386	1,360,004
Equipment, net	546,370	433,804
Intangible assets, net	30,000	30,000
<b>TOTAL ASSETS</b>	<b>\$ 32,975,308</b>	<b>\$ 32,099,048</b>
<b>LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES:</b>		
Simple Agreements for Future Equity	39,987,009	\$ 29,660,667
Accounts payable and accrued expenses	8,329,219	2,991,524
Deposit liabilities	1,356,090	476,253
Other current liabilities	53,240	18,896
Total liabilities	49,725,558	33,147,340
Convertible Preferred Stock, \$0.00001 par value, 3,973,381 shares authorized at March 31, 2026 and December 31, 2025; 3,973,369 shares issued and outstanding at March 31, 2026 and December 31, 2025; liquidation preference of \$27,271,959 at March 31, 2026 and December 31, 2025	26,854,552	26,854,552
Commitments and contingencies (Note 9)		
<b>STOCKHOLDERS' DEFICIT:</b>		
Common Stock, \$0.00001 par value, 16,615,864 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 10,233,183 shares issued and outstanding as of March 31, 2026 and December 31, 2025.	102	102
Additional paid-in capital	4,865,302	4,137,830
Accumulated deficit	(48,470,206)	(32,040,776)
Total stockholders' deficit	(43,604,802)	(27,902,844)
<b>TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 32,975,308</b>	<b>\$ 32,099,048</b>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

**Enhanced Ltd**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Revenue	\$ 2,755	\$ —
Operating expenses:		
General and administrative	12,525,661	\$ 1,982,108
Athlete	2,508,472	965,410
Marketing	1,493,269	400,541
Depreciation	16,661	198
Total operating expenses	16,544,063	3,348,257
Loss from operations	(16,541,308)	(3,348,257)
Other income (expenses):		
Interest income and other expense, net	111,878	40,038
Total other income (expenses), net	111,878	40,038
Loss before income taxes	(16,429,430)	(3,308,219)
Net loss and comprehensive loss	\$ (16,429,430)	\$ (3,308,219)
Net loss per share, basic and diluted	\$ (1.61)	\$ (0.33)
Weighted-average shares of common stock, basic and diluted	10,233,183	10,000,000

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

**Enhanced Ltd**  
**Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit**  
**(Unaudited)**

**For the Three Months Ended March 31, 2026**

	Convertible Preferred Stock		Common Stock			Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Additional Paid-in-Capital		
Balance, December 31, 2025	3,973,369	\$ 26,854,552	10,233,183	\$ 102	\$ 4,137,830	\$ (32,040,776)	\$ (27,902,844)
Stock-based compensation expense	—	—	—	—	727,472	—	727,472
Net loss	—	—	—	—	—	(16,429,430)	(16,429,430)
Balance, March 31, 2026	3,973,369	\$ 26,854,552	10,233,183	\$ 102	\$ 4,865,302	\$ (48,470,206)	\$ (43,604,802)

**For the Three Months Ended March 31, 2025**

	Convertible Preferred Stock		Common Stock			Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Additional Paid-in-Capital		
Balance, December 31, 2024	2,579,168	\$ 7,504,644	10,000,000	\$ 100	\$ 128,188	\$ (5,379,099)	\$ (5,250,811)
Issuance of preferred stock and warrants	412,684	5,814,607	—	—	—	—	—
Net loss	—	—	—	—	—	(3,308,219)	(3,308,219)
Balance, March 31, 2025	2,991,852	\$ 13,319,251	10,000,000	\$ 100	\$ 128,188	\$ (8,687,318)	\$ (8,559,030)

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

**Enhanced Ltd**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Operating Activities</b>		
Net loss	\$ (16,429,430)	\$ (3,308,219)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	727,472	—
Depreciation expense	16,661	198
Changes in operating assets and liabilities:		
Accounts payable and accrued expenses	3,144,203	180,680
Deposit liabilities	879,837	—
Other current liabilities	34,344	—
Deposit assets	(6,240,832)	—
Prepaid expenses and other current assets	(1,107,788)	(20,732)
Net cash used in operating activities	(18,975,533)	(3,148,074)
<b>Investing Activities</b>		
Deposits paid for equipment	(2,619,382)	—
Purchases of equipment	(129,227)	—
Net cash used in investing activities	(2,748,609)	—
<b>Financing Activities</b>		
Proceeds from issuance of Simple Agreements for Future Equity	10,326,342	—
Proceeds from issuance of preferred stock and warrants	—	5,919,996
Payment of offering costs	(1,096,508)	(105,389)
Net cash provided by financing activities	9,229,834	5,814,607
(Decrease) Increase in cash and cash equivalents	(12,494,308)	2,666,533
Cash and cash equivalents, at beginning of period	25,253,578	4,018,226
Cash and cash equivalents, at end of period	\$ 12,759,270	\$ 6,684,759
Supplemental disclosures of non-cash activities:		
Offering costs included in accounts payable and accrued expenses	\$ 2,662,084	\$ —
Property and equipment additions included in accounts payable	\$ 10,734	\$ —

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements*

## Enhanced Ltd

### Notes to Condensed Consolidated Financial Statements

#### 1. Nature of the Business

Enhanced Ltd (the "Company" or "Enhanced") is a growth-stage company operating within the sports entertainment, performance technology, and consumer wellness markets. The Company operates under the "Enhanced" brand and is developing a portfolio of products and experiences that integrate athletic competition, scientific advancement, and consumer engagement.

The Company designs and produces the Enhanced Games, a multisport live event optimized for record-setting athletic performance, coupled with digital content distributed through various channels, social media, and streaming platforms.

The Company also operates Live Enhanced, a consumer wellness platform through which customers may access over-the-counter supplement blends and clinician-guided prescription-based hormone therapies, peptides, and longevity protocols provided through third-party telehealth service providers. Current product offerings include Stronger+, Longer+, and Aligned+.

The Company's primary activities include organizing live sporting events, producing and distributing related media content, and operating the Live Enhanced platform. The Company operates in one business segment.

On January 14, 2025, Enhanced US LLC, a Delaware limited liability company, was established and is a wholly owned subsidiary of Enhanced Ltd. The purpose of this new entity is to support the Company's expansion and operations in the U.S. market.

On November 18, 2025, Enhanced Emirates Limited, a limited liability company, was established in Abu Dhabi, United Arab Emirates, and is a wholly owned subsidiary of Enhanced Ltd. The purpose of this new entity is to support the Company's expansion of scientific advancement and consumer engagement.

#### ***Business Combination***

On November 26, 2025, the Company entered into a definitive business combination agreement (the "BCA") with A Paradise Acquisition Corp. ("A Paradise") (NASDAQ: APAD), a special purpose acquisition company ("SPAC"), pursuant to which the Company agreed to merge with A Paradise to become a publicly traded company.

On May 1, 2026, A Paradise convened its extraordinary general meeting of shareholders (the "Extraordinary General Meeting"). At the Extraordinary General Meeting, the shareholders approved the Business Combination Proposal.

On May 7, 2026, the Business Combination was consummated. See Note 11 — *Subsequent Events* for further details regarding the consummation of the Business Combination.

#### ***Liquidity and Ability to Continue as a Going Concern***

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

The Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

The Company has incurred recurring losses since its inception, including net losses of \$16.4 million for the three months ended March 31, 2026 and an accumulated deficit of \$48.5 million through the same period. The Company expects to continue to generate operating losses for the foreseeable future. Through March 31, 2026, the Company has financed its operations primarily from the sale of equity securities. The Company may never achieve

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profitability, and unless and until it does, the Company will continue to need to raise additional capital to fund its operations.

Based on the Company's recurring losses from operations incurred since inception, expectations of continuing operating losses for the foreseeable future, and need to raise additional capital to finance its future operations, as of the date these condensed consolidated financial statements are available to be issued, the Company has concluded that its current cash and cash equivalents are not sufficient to fund its operations and there is substantial doubt about the Company's ability to continue as a going concern within one year after the date that these condensed consolidated financial statements were issued.

The accompanying condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the condensed consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

### ***Risks and Uncertainties***

The Company is subject to risks and uncertainties common to early-stage companies, including dependence on key personnel, compliance with applicable regulations governing telehealth, performance-enhancing substances, and direct-to-consumer health platforms, and the ability to secure additional capital to fund operations. The Company's clinical research study, conducted under IRB approval and the oversight of the Abu Dhabi Department of Health, involves substances that are already approved and prescribed by licensed clinicians, and does not constitute a drug development program requiring FDA approval.

## **2. Summary of Significant Accounting Policies**

### ***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements.

### ***Unaudited Interim Financial Information***

The accompanying condensed consolidated balance sheet as of March 31, 2026, and the condensed consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for the three months ended March 31, 2026 and 2025 (collectively referred to as the "condensed consolidated financial statements"), and the financial data and other financial information disclosed in the notes to the condensed consolidated financial statements are unaudited. The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the Company's audited annual financial statements and, in the opinion of management, reflect all adjustments, consisting solely of normal recurring adjustments, necessary for the fair presentation of the Company's financial position as of March 31, 2026 and the results of its operations for the three months ended March 31, 2026 and 2025. The results for the three months ended March 31, 2026 are not necessarily indicative of results to be expected for the full year ending December 31, 2026, any other interim periods, or any future year or period. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2025 and 2024 included in its Form S-4 filed with the SEC on April 9, 2026.

### ***Revenue***

The Company recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

The Company's consolidated revenue primarily comprises online sales of health and wellness products and services through the Company's websites, including prescription and non-prescription products. In certain contracts

that contain prescription products prescribed as the result of a consultation, revenue also includes medical consultation services and post-consultation service, if applicable.

#### ***Deferred Offering Costs***

The Company has incurred deferred offering costs in connection with the proposed BCA and recognized \$7.3 million and \$4 million in deferred offering costs as of March 31, 2026 and December 31, 2025, respectively. Deferred offering costs incurred through March 31, 2026 balance sheet date consisted of legal fees and other costs that are directly attributable and incremental to the proposed BCA.

Upon consummation of the Business Combination, deferred offering costs will be offset against the proceeds received and charged against additional paid-in capital. To the extent that net proceeds are insufficient to absorb the full amount of deferred offering costs, the excess will be recognized as an expense in the consolidated statement of operations in the period of closing.

#### ***Simple Agreements for Future Equity Liabilities***

In 2025, immediately prior to the BCA, the Company entered an equity private placement, issuing Simple Agreements for Future Equity ("SAFEs") to investors for an aggregate amount of approximately \$40 million. As of December 31, 2025, the Company received approximately \$29.7 million of the anticipated \$40 million raise. The remaining \$10.3 million have been received in March 2026. Each SAFE entitles investors, upon consummation of the BCA, to receive Enhanced common shares based on their investment amount, the Company's post-money valuation cap of \$1.2 billion, and fully diluted capitalization. These common shares will then be exchanged for Enhanced Group Class A common stock, reflecting investors' pro rata ownership. Additionally, SAFE investors will receive one warrant for every two shares acquired, exercisable for two years if the business combination is consummated. If the business combination does not close, SAFE investors would become shareholders of Enhanced Ltd.

The Company issued Simple Agreements for Future Equity ("SAFEs") in 2023 and 2024 as part of its early-stage equity financing. The SAFEs convert into equity upon certain events including but not limited to equity financing, liquidity event such as a change of control or IPO, or dissolution event. As of December 31, 2023, \$341,999 in SAFEs were outstanding, with an additional \$899,999 issued before the Series A-1 financing on April 5, 2024. All outstanding SAFEs converted into Series A-1 Preferred Shares at a conversion price of \$1.65 per share upon the Equity Financing Event on April 5, 2024. Refer to Note 5, Convertible Preferred Stock and Stockholders' Deficit, for additional information on the Company's convertible preferred stock.

The SAFEs are recorded as a liability in the consolidated balance sheet and the Company records subsequent changes in fair value in changes in fair value of SAFEs in the statements of operations and comprehensive loss. Debt issuance costs related to the SAFEs are expensed in the period incurred.

#### ***Recently Issued Accounting Pronouncements***

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets. ASU 2025-05 amends ASC 326, Financial Instruments-Credit Losses, and introduces a practical expedient available for all entities and an accounting policy election available for all entities, other than public business entities, that elect the practical expedient. These changes apply to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue Recognition. Under the practical expedient, entities may assume that current conditions as of the balance sheet date remain unchanged for the remaining life of the asset when developing reasonable and supportable forecasts. This simplifies the estimation process for short-term financial assets. ASU 2025-05 is effective for the Company's annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. ASU 2025-05 should be applied on a prospective basis. The Company adopted ASU 2025-05 effective January 1, 2026 on a prospective basis. The Company has evaluated the provisions of ASU 2025-05 and determined that it currently has no accounts receivable or contract assets within the scope of this standard. Accordingly, the adoption had no effect on the Company's consolidated financial statements.

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In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810)-Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* ("ASU 2025-03"), which revises current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a variable interest entity that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. ASU 2025-03 is effective for the Company's annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. ASU 2025-03 is required to be applied prospectively. The Company has elected to early adopt ASU 2025-03 as of September 30, 2025. The adoption of ASU 2025-03 will not have any retrospective impact to the Company's condensed consolidated financial statements or disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" which includes amendments that require disclosure in the notes to condensed consolidated financial statements of specified information about certain costs and expenses. The amendments are effective for the Company's annual periods beginning September 1, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is in the process of evaluating this ASU to determine its impact on the Company's disclosures.

### 3. Equipment, Net

Equipment consists of the following:

	March 31, 2026	December 31, 2025
Computer equipment	\$ 48,045	\$ 48,045
Fitness equipment	292,976	198,468
Construction in process	231,386	196,667
Total equipment	572,407	443,180
Less: Accumulated depreciation and amortization	(26,037)	(9,376)
Total equipment, net	\$ 546,370	\$ 433,804

Depreciation and amortization expense was \$16,661 and \$198 for the three months ended March 31, 2026 and 2025, respectively. Construction in process primarily consists of design services pertaining to the Company's planned 50 meter portable pool in anticipation of the Enhanced Games.

### 4. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	March 31, 2026	December 31, 2025
Legal fees	\$ 2,663,472	\$ 124,920
Medical and scientific fees	2,039,642	—
Games related costs	1,440,377	—
Professional fees and other than legal	1,392,473	999,599
Salaries, wages and bonuses	469,483	1,394,955
Other accrued expenses	323,772	472,050
Total accounts payable and accrued expenses	\$ 8,329,219	\$ 2,991,524

As of March 31, 2026 and December 31, 2025, approximately \$2.7 million and \$0.5 million, respectively, of unpaid professional fees and other directly attributable offering costs are included in accounts payable and accrued expenses and have been classified as deferred offering costs.

## 5. Convertible Preferred Stock and Stockholders' Deficit

### Common Stock

In accordance with the Company's Memorandum and Articles of Association of Enhanced Ltd on February 17, 2023, the Company was authorized to issue 100 shares of par value \$1.00 per share common stock. The voting, dividend and liquidation rights of the holders of the common stock are subject to and qualified by the rights, power, and preferences of the preferred stockholders.

In November 2023, through ordinary shareholder resolution, the Company approved the subdivision of all of the issued and outstanding ordinary shares being 100 ordinary shares of par value of \$1.00 each to be subdivided into 10,000,000 shares of par value of \$0.00001 per share common stock.

In November 2023, in the Amended and Restated Memorandum and Articles of Association of Enhanced Ltd the Company increased the authorized common shares by 2,702,703 shares, as approved by special resolution.

In connection with the Series A-1 and A-2 Preferred Stock Purchase Agreement the Company increased the number of common shares authorized to 13,942,168 common shares of par value of \$0.00001, each, and 2,579,168 preferred shares of consistent par value under the Amended and Restated Memorandum of Association of Enhanced Ltd dated as of March 26, 2024. The number of authorized shares was subsequently increased to 16,615,864 common shares and 3,973,381 preferred shares under the Amended and Restated Memorandum and Articles of Association dated April 1, 2025.

On March 28, 2025, the Company issued 69,710 Series B preferred shares for \$1 million, and a warrant to purchase 233,183 common shares at \$0.01 per share, and included a side letter providing additional tax-related rights to the investor. On April 9, 2025, the investor exercised the warrant, providing \$2,332 in additional cash consideration, resulting in the issuance of 233,183 common shares. During the three months ended March 31, 2025, the Company raised aggregate proceeds of \$5.9 million through the issuance of 412,684 shares of Series B Preferred Stock at \$14.35 per share (par value \$0.00001 per share).

As of March 31, 2026 and December 31, 2025 10,233,183 shares of common stock were issued and outstanding. In addition, the Company has reserved sufficient shares of the common stock for issuance upon conversion of the Series A-1 preferred shares, Series A-2 preferred shares, and Series B preferred shares.

The holders of common stock are entitled to one vote per share on all matters submitted to a vote of the shareholders, including actions taken by written consent in lieu of a meeting. There are no cumulative voting rights for the election of directors. The number of authorized shares of common stock may be increased or decreased by an ordinary resolution of the shareholders, subject to the rights of holders of preferred shares as set forth in the Amended and Restated Memorandum and Articles of Association. The issuance of common stock may require the approval of the holders of preferred shares, as provided in the protective provisions of the Amended and Restated Memorandum and Articles of Association and the applicable investors' rights agreements.

### Preferred Stock Outstanding

Preferred stock outstanding as of March 31, 2026 consisted of the following:

Preferred Stock Series	Shares Sold	Par Value	Sales	
			Price / Share	Total Proceeds
Series B <sup>(1)</sup>	412,684	\$0.00001	\$14.35	\$ 5,920,000
Series B	219,383	\$0.00001	\$14.35	3,147,136
Series B	121,991	\$0.00001	\$14.35	1,750,000
Series B	640,143	\$0.00001	\$14.35	9,182,844
Total Series B	1,394,201			19,999,980
Series A-1 <sup>(2)</sup>	752,726	\$0.00001	\$1.65	1,242,998

Series A-2	1,826,442	\$0.00001	\$3.30	6,029,987
Total Series A	<u>2,579,168</u>			<u>7,272,985</u>
Total Series A and B	<u>3,973,369</u>		<u>\$</u>	<u>27,272,965</u>

(1) Total proceeds from this includes warrants

(2) Series A-1 were converted SAFEs originally issued in 2023 and 2024

Collectively, the Series A-1 preferred shares, Series A-2 preferred shares and Series B preferred shares are referred to as "Enhanced preferred shares." The following terms are detailed below for the preferred stock shares and documented in the Amended and Restated Memorandum of Association of Enhanced Ltd and other equity related documents:

#### Conversion

Each share of preferred stock, at the option of the holder, is convertible at any time into common shares at a specified conversion price by multiplying the number of Series A preferred shares or Series B preferred shares being converted by the applicable conversion rate. The conversion rate in effect at any time is determined by dividing the preferred stock issue price by the conversion price in effect at that time. The conversion price applicable to the Series A-1 preferred shares is equal to \$1.65 per share, the conversion price applicable to the Series A-2 preferred shares is equal to \$3.30 per share, and the conversion price applicable to the Series B preferred shares is equal to \$14.35 per share.

The preferred stock will automatically convert to common stock upon a qualified public offering or special purpose acquisition company transaction with minimum proceeds, or with the written consent of the requisite holders of the Company. See Note 11 — Subsequent Events for further details regarding the consummation of the Business Combination.

#### Dividends

The preferred stock are entitled to dividends on an "as-converted" basis, payable when, as, and if paid on the common shares. Since inception, no dividends have been declared or paid on the preferred stock. The Company does not have any cumulative undeclared dividends as of March 31, 2026.

#### Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the Company, the holders of the preferred stock are entitled to receive prior to, and in preference to, any distribution to the preferred stock and common stockholders, an amount equal to the Original Issue Price per share plus accrued but unpaid dividends, or such amount per share as would have been payable had all shares of the preferred stock been converted to common stock immediately prior to such event of liquidation, dissolution or winding up, whichever is greater. In the event that upon liquidation or dissolution, if the assets and funds of the Company are insufficient to permit the payment to preferred stockholders of the full preferential amounts, then the entire assets and funds of the Company legally available for distribution are to be distributed ratably among the holders of the shares of preferred shareholders.

#### Voting Rights

Convertible preferred stockholders are entitled to the number of votes equal to the number of shares of voting common stock into which such holder's shares are convertible.

### **6. Net Loss Per Share**

Basic and diluted net loss per common share for the three months ended March 31, 2026 and 2025 was calculated as follows:

	Three Months Ended	
	March 31, 2026	March 31, 2025
<b>Numerator:</b>		
Net loss	\$ (16,429,430)	\$ (3,308,219)
Less: Cumulative preferred dividends	—	—
Net loss attributable to common stockholders	\$ (16,429,430)	\$ (3,308,219)
<b>Denominator:</b>		
Weighted average common shares outstanding—basic and diluted	10,233,183	10,000,000
<b>Net loss per share attributable to common stockholders— basic and diluted</b>	<b>\$ (1.61)</b>	<b>\$ (0.33)</b>

The Company follows the two-class method when computing earnings per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines earnings per share for each class of common and participating securities according to the dividends declared or accumulated and participation rights in undistributed earnings. The two-class method required income available to common shareholders for the period to be allocated between common and participating securities based on their respective rights to receive dividends as if all income for the period had been distributed.

Basic net loss per share of common stock is calculated by dividing the net loss, adjusted for earnings allocated to participating securities, by the weighted-average number of shares of common stock outstanding during the period. Diluted loss per share is computed by dividing net loss for the period by the weighted-average number of shares of common stock and common stock equivalents outstanding (unless their effect is anti-dilutive) for the period.

The Company's potentially dilutive securities, which include options to purchase shares of the Company's common stock subject to future vesting and potential common shares issuable upon conversion of the Company's SAFEs and convertible preferred stock, have been excluded from the computation of diluted as the effect is antidilutive.

The Company excluded the following potential shares of common stock, presented based on amounts outstanding at each stated period end, from the computation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	March 31,	
	2026	2025
Stock options	1,395,686	-
SAFES <sup>(1)</sup>	2,787,526	-
Convertible preferred stock	3,973,369	2,991,852
Total potentially dilutive shares	8,156,581	2,991,852

(1) The number of shares from SAFEs assumes a conversion on the one year anniversary. If an equity financing or business combination occurs before the one year anniversary, the number of potentially dilutive shares could vary.

## 7. Stock-Based Compensation

In October 2025, the Company adopted the 2025 Company Incentive Plan (the "2025 Plan") to grant stock option awards to its officers, employees and contractors as compensation for their services to the Company. Under the 2025 Plan, up to 1,578,507 shares of common stock were made available for issuance. Stock option awards granted under the 2025 Plan generally vest over 36 or 48 months, with 33% or 25% vesting one year after the grant date and the remainder vesting in equal monthly installments over the following 24 or 36 months. All awards expire no later than ten years from the date of grant.

To estimate the fair value of the Company's stock options, granted during the three months ended March 31, 2026, the Company used the Black-Scholes OPM. The following key assumptions were used to estimate the fair value, presented on a weighted average basis:

	<b>March 31, 2026</b>
Expected volatility	90 %
Expected term (years)	5.91
Risk free interest rate	3.77 %
Expected dividend yield	\$ —

During the three months ended March 31, 2026, the Company recognized \$0.7 million in stock-based compensation expense within general and administrative expenses.

As of March 31, 2026, there is \$5.8 million of unrecognized stock-based compensation expense that is expected to be recognized over a weighted average period of approximately 3.1 years.

Total option activity for the three months ended March 31, 2026 is summarized as follows:

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Term (in years)</b>
Outstanding as of December 31, 2025	1,461,162	\$ 9.32	9.8
Granted	14,000	\$ 9.32	10.0
Forfeited	(79,476)	\$ —	—
Outstanding as of March 31, 2026	1,395,686	\$ 9.32	9.6
Stock options exercisable as of March 31, 2026	531,465	\$ 9.32	9.6
Stock options vested and expected to vest at March 31, 2026	1,395,686	\$ 9.32	9.6

Using the Black-Scholes OPM, the weighted average grant-date fair value of options granted during the three months ended March 31, 2026, was \$7.04 per share. The intrinsic value of options outstanding and exercisable as of March 31, 2026 was \$0, as the exercise price of all options exceeded the fair value of the Company's common stock on that date.

## 8. Income Taxes

The Company did not record any income tax expense for the three months ended March 31, 2026 and 2025. The Company has incurred net operating losses for all the periods presented and has not reflected any benefit of such net operating loss carryforwards in the accompanying financial statements. The Company has recorded a full valuation allowance against all of its deferred tax assets as it is not more likely than not that such assets will be realized in the near future.

It is the Company's policy to record penalties and interest related to income taxes as a component of income tax expense. The Company has not recorded any interest or penalties related to income taxes during the three months ended March 31, 2026 and 2025. The Company has not identified any uncertain tax positions in the periods since inception.

## 9. Commitments and Contingencies

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations.

As of March 31, 2026, the Company has engaged vendors, paid deposits, and incurred commitments for the inaugural Enhanced Games expected to be held in May 2026. The following is a summary for the components of

deposit assets current and long-term, deposit liabilities and the Company's remaining commitments as of March 31, 2026:

Description	Total Commitment	Deposit Assets		Deposit Liability	Remaining Commitments
		Current	Long-Term		
Pool Construction	\$ 6,576,000	\$ 3,262,780	\$ 3,008,000	\$ 845,162	\$ 305,220
Entertainment services	1,100,000	550,000	—	—	550,000
Event space and accommodations	1,274,000	1,174,000	—	—	100,000
Portable Track	1,942,000	—	971,000	—	971,000
Staging and lighting	2,286,252	1,236,378	—	449,946	1,049,874
Other	615,456	614,685	386	60,982	385
<b>Total commitments</b>	<b>\$ 13,793,708</b>	<b>\$ 6,837,843</b>	<b>\$ 3,979,386</b>	<b>\$ 1,356,090</b>	<b>\$ 2,976,479</b>

#### ***Pool construction and planning***

In January 2026, the Company engaged a vendor to construct a 50-meter portable pool under a contract with a total commitment of approximately \$6.2 million. As of March 31, 2026, the Company has paid approximately \$5,882,000 in construction deposits under this contract. Deposits related to pool components expected to be capitalized upon delivery are classified within deposit assets, long-term (\$3,008,000).

The Company has identified approximately \$3,008,000 of pool construction costs expected to be capitalized upon delivery, consisting of the pool structure (\$1,908,000), mechanical equipment (\$1,074,000), and pool equipment (\$26,000). The determination of the final capitalizable portion of the total construction commitment remains in process as of March 31, 2026.

Deposits related to components that will be expensed as incurred during the event period are classified within deposit assets, current (\$3,263,000), within the condensed consolidated balance sheets. As of March 31, 2026, approximately \$845,000 of construction deposits remain outstanding and are included within deposit liabilities on the condensed consolidated balance sheets.

In August 2025, the Company engaged a separate vendor for design services related to the pool with a total commitment of approximately \$250,000. As of March 31, 2026, approximately \$231,000 has been incurred and paid under this contract. As the related deliverables have been received, these amounts have been included within construction in progress within the condensed consolidated balance sheets. As of March 31, 2026, the Company has advanced its planning and design of its 50 meter portable pool and paid \$389,000 of construction deposits. The Company has accounted for the construction deposits paid of \$389,000 within deposit assets, long-term, within the Company's condensed consolidated balance sheets. In addition, on January 9, 2026, the Company engaged a vendor to construct the Company's planned 50 meter portable pool with a total commitment of approximately \$6.2 million. The Company has incurred approximately \$5,882,000 of construction deposits through March 31, 2026, of which, \$2,620,000 is included within deposit assets, long-term, and \$3,263,000 within deposit assets, current, within the Company's condensed consolidated balance sheets. As of March 31, 2026, approximately \$845,000 of the Company's pool construction deposits remain outstanding and are included within deposit liabilities on the condensed consolidated balance sheets.

#### ***Entertainment services***

In February 2026, the Company has engaged entertainment services for the Enhanced Games for a total of \$1,100,000. As of March 31, 2026, \$550,000 in entertainment deposits have been invoiced, paid, and are included within deposit assets, current, on the Company's condensed consolidated balance sheets.

#### ***Event space and accommodations***

During 2025, the Company has entered into a binding agreement for event space, accommodations, and related services for an event scheduled in May 2026 of the Company's anticipated Enhanced Games. Under the terms of the

agreement, the Company has paid non-refundable deposits of \$145,000 and \$442,000 as of December 31, 2025 and paid an additional deposit of approximately \$587,000 on February 10, 2026. The total deposit commitment is \$1,174,000. The agreement also includes a minimum food and beverage spend of \$100,000 and performance obligations related to a contracted room block, with potential liquidated damages if the minimums are not met. These commitments are non-cancellable with the exception of certain circumstances such as termination for default. As of March 31, 2026, the Company's obligations incurred and paid to date have been included within deposit assets, current, on the condensed consolidated balance sheets.

#### ***Portable track***

During 2025, the Company entered into a contract for a portable six lane track system with a total commitment of approximately \$1,942,000. The Company has been invoiced \$971,000, all of which has been paid as of March 31, 2026. As of March 31, 2026, the Company's invoiced amounts pertaining to this contract have been included within deposit assets, long term. The portable track is reusable will be transferred to equipment when it is received and placed in service.

#### ***Staging and lighting***

During 2026, the Company entered into rental contracts for staging and lighting services with a total commitment of \$2,290,000. All amounts that have been invoiced are included within deposit assets, current, with outstanding balances of \$450,000 within deposit liabilities on the Company's condensed consolidated balance sheets as of March 31, 2026.

#### ***Other***

Other deposit assets as of March 31, 2026, include deposits of \$296,000 for LED screens and other rental related deposits (\$165,000) for the Enhanced Games as well as \$154,000 for inventory related to the launch of the Company's supplement product line, totaling \$615,000.

### **10. Related parties**

#### ***Working Capital Note***

In order to access additional capital prior to the Enhanced Games, on March 18, 2026, Enhanced entered into a Working Capital Note with Apeiron Investment Group ("Apeiron") for a line of credit commitment up to \$20.0 million. The terms of the Working Capital Note provide for an applicable interest rate of 5.0% per annum and a maturity date of September 18, 2027. The Working Capital Note also provides for mandatory prepayment of amounts outstanding under the Working Capital Note upon Closing if (a) the Business Combination has been consummated and (b) if after A Paradise shareholder redemptions and the payment of transaction expenses, the amount remaining in the Trust Account exceeds \$20.0 million; provided that such mandatory prepayment shall in no event exceed the amount by which such funds that remain in the Trust Account exceed \$20.0 million. The Working Capital Note also provides that, in consideration for the commitment thereunder, the lock-up restrictions applicable to Apeiron and its affiliates under the Transaction Support Agreement shall, in the event Apeiron or its applicable affiliates has entered into any pledge, hedge, swap or other arrangement that transfers to another, or disposes of (either alone or in connection with one or more events or developments (including the satisfaction or waiver of any conditions precedent)), any of the interests (including economic consequences of ownership) with respect to any shares of Enhanced Group, cease to apply to such shares. As of March 31, 2026, no amounts have been drawn upon. In April 2026, the Company drew \$10 million.

#### ***Simple Agreements for Future Equity Liabilities***

The SAFEs issued to Apeiron were issued on the same terms as those issued to unrelated third-party investors in the same private placement. As of March 31, 2026, the SAFEs remain outstanding and have not yet been converted into equity.

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## **11. Subsequent Events**

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before condensed financial statements are issued, the Company has evaluated all events or transactions that occurred up to May 8, 2026, the date the financial statements were available to issue and has identified the following material subsequent events requiring disclosure.

### ***Consummation of the Business Combination***

On May 1, 2026, A Paradise convened its extraordinary general meeting of shareholders (the "Extraordinary General Meeting"), at which shareholders approved the Business Combination Proposal.

On May 7, 2026, the Business Combination was consummated. In connection with the closing, A Paradise domesticated as a Texas corporation and changed its name to Enhanced Group Inc.

Net proceeds to be received by the Company upon consummation of the Business Combination, after giving effect to 19,611,370 shares tendered for redemption, are approximately \$3 million. As the net proceeds are insufficient to absorb the full \$7.3 million of deferred offering costs recorded as of March 31, 2026, the excess of approximately \$4.3 million will be recognized as an expense in the condensed consolidated statement of operations in the second quarter of 2026, the period in which the Business Combination was consummated.

Upon consummation of the Business Combination, all outstanding Enhanced Ltd equity interests, including preferred shares, common shares, SAFEs, and stock options, were converted or exchanged into shares of, or rights to acquire shares of, Enhanced Group Inc. Class A or Class B common stock in accordance with the terms of the Business Combination Agreement and the applicable Exchange Ratio. Upon consummation, the Company also committed to issue approximately \$5.3 million in top up equity-based awards to certain employees and non-employees in 2026.

The Class A common stock of Enhanced Group Inc. will begin trading on the New York Stock Exchange ("NYSE") under the ticker symbol "ENHA" on May 8, 2026.

### ***Working Capital Note***

In April 2026, the Company drew \$10 million under the Working Capital Note with Apeiron. See Note 11 - Related Party Transactions for further details regarding the Working Capital Note.

### UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X and presents the combination of the historical financial information of A Paradise and Enhanced, adjusted to give effect to the Business Combination. Capitalized terms used but not defined in this Exhibit 99.2 have the meanings given in the Current Report on Form 8-K to which this Exhibit 99.2 is attached.

The unaudited pro forma condensed combined balance sheet as of March 31, 2026 combines the historical unaudited condensed balance sheet of A Paradise as of March 31, 2026, with the historical unaudited condensed consolidated balance sheet of Enhanced as of March 31, 2026, on a pro forma basis as if the Business Combination had been consummated on March 31, 2026.

The unaudited pro forma combined statement of operations for the three months ended March 31, 2026 combines the historical unaudited condensed statements of operations of A Paradise for the three months ended March 31, 2026 and the historical unaudited condensed consolidated statement of operations of Enhanced for the three months ended March 31, 2026, on a pro forma basis as if the Business Combination had been consummated on January 1, 2025, the beginning of the earliest period presented.

The unaudited pro forma combined statement of operations for the year ended December 31, 2025 combines the historical audited statements of operations of A Paradise for the year ended December 31, 2025 and the historical audited consolidated statement of operations of Enhanced for the year ended December 31, 2025, on a pro forma basis as if the Business Combination had been consummated on January 1, 2025.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following audited historical financial statements and the accompanying notes, which are included elsewhere or incorporated by reference in the Current Report on Form 8-K to which this Exhibit 99.2 is attached, including:

- The historical audited financial statements of A Paradise as of and for the year ended December 31, 2025, and the related notes included in the A Paradise Annual Report on Form 10-K filed with the SEC on February 9, 2026.
- The historical audited condensed consolidated financial statements of Enhanced as of and for the year ended December 31, 2025, in the Registration Statement on Form S-4 filed with the SEC on April 9, 2026.
- The historical unaudited condensed consolidated financial statements of A Paradise as of and for the three months ended March 31, 2026 and the related notes included in the A Paradise Quarterly Report on Form 10-Q filed with the SEC on May 4, 2026.
- The historical unaudited condensed consolidated financial statements of Enhanced as of and for the three months ended March 31, 2026 and the related notes included elsewhere in this Current Report on Form 8-K.

#### Accounting treatment of the Business Combination

The Business Combination is accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, A Paradise, who was the legal acquirer, was treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, Enhanced is treated as the accounting acquirer with the Business Combination treated as the equivalent of a capital transaction in which Enhanced is issuing shares for the net assets of A Paradise, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded. Operations prior to the Business Combination will be those of Enhanced. Enhanced has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Enhanced equity holders have a relative majority of the voting power of Enhanced Group;
  - Enhanced equity holders have the ability to nominate the majority of the members of the Enhanced Group Board;
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- Enhanced senior management comprise the senior management roles of Enhanced Group and are responsible for the day-to-day operations of Enhanced Group;
- Considering that A Paradise is a shell company with no operations, the relative size of Enhanced is significantly larger compared to A Paradise;
- Enhanced Group assumed the Enhanced name; and
- The intended operations of Enhanced Group continue Enhanced's current operations.

## **Description of the Business Combination and the Private Placement Investment**

### ***Business Combination***

On November 26, 2025, A Paradise entered into the Business Combination Agreement with Enhanced.

Pursuant to the Business Combination Agreement, the following transactions occurred:

- On May 6, 2026, A Paradise filed an application to discontinue as a business company with the BVI Registrar of Corporate Affairs, together with the necessary accompanying documents, and filed the Certificate of Formation and a Certificate of Domestication, under which A Paradise domesticated and continued as a Texas corporation;
  - Immediately before the effective time of the Domestication, each then-issued and outstanding A Paradise Class B ordinary share converted, on a one-for-one basis, into one Class A ordinary share of A Paradise, each converted share being a "Converted A Paradise Class A ordinary share." At the effective time of the Domestication, by virtue of the Domestication, (1) each then-issued and outstanding A Paradise Class A ordinary share, including the Converted A Paradise Class A ordinary share, converted automatically, on a one-for-one basis, into a share of Enhanced Group Class A common stock, (2) A Paradise authorized the Enhanced Group Class B common stock, (3) each then-issued and outstanding A Paradise Unit converted automatically into one Enhanced Group Unit representing one share of Enhanced Group Class A common stock and a right of Enhanced Group, representing a right to receive one-eighth of one share of Enhanced Group Class A common stock, and (4) at the First Effective Time, each then-issued and outstanding Enhanced Group Unit was separated into one share of Enhanced Group Class A common stock and one Enhanced Group Right, which converted into one-eighth of one share of Enhanced Group Class A common stock.
  - On May 7, 2026, the Company, Enhanced and Merger Sub consummated the Business Combination, whereby: (1) Merger Sub merged with and into Enhanced pursuant to the First Merger, with Enhanced surviving the merger as a wholly owned subsidiary of the Company, (2) upon the consummation of the First Merger, each issued and outstanding Enhanced common share automatically converted into the right to receive a number of shares of Enhanced Group Class A common stock equal to the Exchange Ratio, (3) Enhanced, as resulting from the First Merger, merged with and into A Paradise pursuant to the Second Merger, with the Company surviving the Second Merger and changing its corporate name from "A Paradise Acquisition Corp." to "Enhanced Group Inc."; and (4) in addition, at the First Effective Time, (i) each Enhanced Option outstanding as of immediately prior to the First Effective Time was converted into an Enhanced Group Option on substantially the same terms, including with respect to vesting, exercisability and termination-related provisions, except that the number of shares of Enhanced Group Class A common stock equaled the number of Enhanced common shares subject to such option multiplied by the Exchange Ratio, rounded down to the nearest whole share, and the per-share exercise price equaled the prior exercise price divided by the Exchange Ratio, rounded up to the nearest full cent; (ii) each Enhanced Top-Up Award outstanding as of immediately prior to the First Effective Time was converted into the right to receive shares of Enhanced Group Top-Up Award subject to substantially the same terms and conditions as were applicable to such award immediately prior to the First Effective Time; (iii) each Enhanced Consultant Warrant outstanding as of immediately prior to the First Effective Time was converted into a Enhanced Group Consultant Warrant upon substantially the same terms and conditions as were in effect with respect
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to such warrant immediately prior to the First Effective Time, including with respect to vesting, exercisability and termination-related provisions, except that the number of shares equaled the number of Enhanced common shares subject to such warrant multiplied by the Exchange Ratio, rounded down to the nearest whole share, and the per share exercise price equaled the prior exercise price divided by the Exchange Ratio, rounded up to the nearest full cent.

- On May 7, 2026, immediately after the Second Effective Time, Enhanced Group issued to investors in the Private Placement Investment, as described below, SAFE Warrants for 2,000,080 shares of Enhanced Group Class A common stock, each of which is exercisable in cash at \$10 per share.

#### ***Private Placement Investment***

On November 26, 2025, Enhanced entered into an equity private placement transaction pursuant to which it issued SAFEs to certain investors in an aggregate amount of \$40,002,054. Upon consummation of the Business Combination, all outstanding SAFEs issued by Enhanced automatically converted, immediately prior to the closing into Enhanced common shares, which were exchanged alongside the other Enhanced common shares for shares of Enhanced Group Class A common stock. In the aggregate, 4,000,182 shares of Enhanced Group Class A common stock were issued to SAFE holders in respect of conversion of the SAFEs. Concurrently with such conversion, the Company issued to the SAFE investors SAFE Warrants for an aggregate of 2,000,080 shares of Enhanced Group Class A common, which is fifty percent (50%) of the number of Enhanced Group Class A common stock received upon conversion of the SAFE, each exercisable for one Enhanced Group Class A common stock at a per-share price of \$10. The automatic conversion increased the Company's total outstanding common equity and contributed to dilution of existing shareholders' ownership interests. The conversion is reflected in the pro forma balance sheet as an increase to shareholders' equity, corresponding to the balance of the SAFE liability.

#### ***Working Capital Note***

In order to access additional capital prior to the Enhanced Games, on March 18, 2026, Enhanced entered into a Working Capital Note with Apeiron for a line of credit commitment up to \$20.0 million. The terms of the Working Capital Note provide for an applicable interest rate of 5.0% per annum and a maturity date of September 18, 2027. The Working Capital Note also provides for mandatory prepayment of amounts outstanding under the Working Capital Note upon Closing if (a) the Business Combination has been consummated and (b) if after A Paradise shareholder redemptions and the payment of transaction expenses, the amount remaining in the Trust Account exceeds \$20.0 million; provided that such mandatory prepayment shall in no event exceed the amount by which such funds that remain in the Trust Account exceed \$20.0 million. The Working Capital Note also provides that, in consideration for the commitment thereunder, the lock-up restrictions applicable to Apeiron and its affiliates under the Transaction Support Agreement shall, in the event Apeiron or its applicable affiliates has entered into any pledge, hedge, swap or other arrangement that transfers to another, or disposes of (either alone or in connection with one or more events or developments (including the satisfaction or waiver of any conditions precedent)), any of the interests (including economic consequences of ownership) with respect to any shares of Enhanced Group, cease to apply to such shares. In April 2026, Enhanced drew \$10 million from the Working Capital Note's available line of credit. The pro forma effect of this draw of the Working Capital Note has been included in the unaudited pro forma condensed consolidated financial information presented herein.

#### ***Basis of Pro Forma Presentation***

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of Enhanced Group upon consummation of the Business Combination. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated, and does not reflect adjustments for any anticipated

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synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Business Combination are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of Enhanced following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of this unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed.

A Paradise and Enhanced have not had any historical operational relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

Upon Closing, there were 20,000,000 A Paradise Rights outstanding. Each holder of an A Paradise Right will automatically receive one eighth (1/8) of one A Paradise Class A ordinary share upon consummation of A Paradise's initial business combination, even if the holder of such right redeemed all A Paradise Class A ordinary shares held by it in connection with the initial business combination. A Paradise will not issue fractional shares in connection with an exchange of A Paradise Rights.

The unaudited pro forma condensed combined financial information has been prepared assuming (a) no election will be made by the holders of Enhanced Group Options to purchase Enhanced Group Class A common stock at Closing and (b) no election will be made by any of the holders of the Enhanced Group SAFE Warrants to convert any portion of the Enhanced Group SAFE Warrants for shares of Enhanced Group Class A common stock at Closing.

The unaudited pro forma combined financial information contained herein reflect the Public Stockholders that have elected to redeem their Public Shares for cash regardless of whether they approved the Business Combination. Public Stockholders holding 19,615,531 shares, or 98% of the existing public shares of A Paradise, have elected to redeem their shares prior to the Business Combination. This will equate to aggregate Public Share redemption payments of approximately \$201,255,348 at a redemption price of \$10.26 per share.

The following summarizes the pro forma shares of Enhanced Group common stock issued and outstanding immediately after the Business Combination, subsequent to Public Shareholder redemptions. The table below does not include the Dilutive Interests, in each case because none of the Dilutive Interests are exercisable or issuable immediately following the consummation of the Business Combination.

	Share ownership in Enhanced Group	
	No. of Shares	% ownership
Existing Enhanced Shareholders <sup>(1)(3)</sup>	112,000,156	92 %
A Paradise public shareholders <sup>(2)</sup>	3,113,630	2 %
Sponsor and its affiliates	7,116,667	6 %
Total	122,230,453	

(1) Reflects the issuance of 112,000,156 Enhanced Group Class A common stock to existing Enhanced Shareholders in consideration for their shares of Enhanced.

(2) Includes 2,500,000 shares converted from 20,000,000 rights issued in conjunction with A Paradise class A ordinary shares.

(3) Excludes up to 10,656,222 shares of Enhanced Group Class A common stock exercisable in respect of Enhanced Group Options, up to 526,731 shares of Enhanced Group Class A common stock expected to be issued in respect of Enhanced Group Top-Up Awards (estimated based on the SAFE Price), up to 817,005 shares of Enhanced Group Class A common stock expected to be exercisable in respect of Enhanced Group Consultant Warrants, and 2,000,080 shares of Enhanced Group Class A common stock that underlie the Enhanced Group SAFE Warrants, as the Enhanced Group SAFE Warrants are issued immediately after Closing.

The following summarizes the pro forma shares of Enhanced Group common stock issued and outstanding inclusive of potentially dilutive instruments immediately after the Business Combination, subsequent to the Public Shareholder redemptions. This table assumes (i) the Dilutive Interests have been fully exercised and/or vested, (ii) any conditions to the issuance of such Dilutive Interests have been fully satisfied, and (iii) such Dilutive Interests were issued in connection with the consummation of the Business Combination, such that the implied ownership of Enhanced Group immediately following the consummation of the Business Combination is as follows:

	Share ownership in Enhanced Group	
	No. of Shares	% ownership
Existing Enhanced Shareholders <sup>(1)(3)</sup>	126,000,194	93 %
A Paradise public shareholders <sup>(2)</sup>	3,113,630	2 %
Sponsor and its affiliates	7,116,667	5 %
Total	136,230,491	

(1) Reflects the issuance of 126,000,194 Enhanced Group common stock to existing Enhanced Shareholders in consideration for their shares of Enhanced.

(2) Includes 2,500,000 shares converted from 20,000,000 rights issued in conjunction with A Paradise class A ordinary shares.

(3) Includes 10,656,222 shares of Enhanced Group Class A common stock exercisable in respect of Enhanced Group Options, 526,731 shares of Enhanced Group Class A common stock expected to be issued in respect of Enhanced Group Top-Up Awards (estimated based on the SAFE Price), 817,005 shares of Enhanced Group Class A common stock expected to be exercisable in respect of Enhanced Group Consultant Warrants and 2,000,080 shares of Enhanced Group Class A common stock that underlie the Enhanced Group SAFE Warrants.

**UNAUDITED CONDENSED COMBINED PRO FORMA BALANCE SHEET**

As of March 31, 2026

	A Paradise 2(A)	Enhanced 2(B)	Transaction Accounting Adjustments		Pro Forma Combined
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 428,394	\$ 12,759,270	\$ 15,045	2(i)	\$ 21,675,157
			205,105,918	2(iii)	
			(201,255,348)	2(iii)	
			(5,224,099)	2(v)	
			(154,023)	2(vi)	
			10,000,000	2(ix)	
Deposit assets	—	6,837,843	—		6,837,843
Deferred offering costs		7,277,901	(7,277,901)	2(v)	—
Prepaid expenses and other assets	175,433	1,544,538	—		1,719,971
Total current assets	<u>603,827</u>	<u>28,419,552</u>	<u>1,209,592</u>		<u>30,232,971</u>
<b>OTHER ASSETS</b>					
Investments held in trust account	205,105,918	—	(205,105,918)	2(iii)	—
Deposit assets, long term	—	3,979,386	—		3,979,386
Equipment, net	—	546,370	—		546,370
Intangible assets, net	—	30,000	—		30,000
TOTAL ASSETS	<u>\$ 205,709,745</u>	<u>\$ 32,975,308</u>	<u>\$ (203,896,326)</u>		<u>\$ 34,788,727</u>
<b>LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>					
<b>CURRENT LIABILITIES</b>					
Simple Agreement for Future Equity	\$ —	\$ 39,987,009	\$ 15,045	2(i)	\$ —
			(40,002,054)	2(ii)	
Accounts payable and accrued expenses	608,054	8,329,219	—		8,937,273
Deposit liabilities	—	1,356,090	—		1,356,090
Other current liabilities	—	53,240	—		53,240
Liability for share-based payments	—	—	5,275,831	2(viii)	5,275,831
Working capital note payable	—	—	10,000,000	2(ix)	10,000,000
Total current liabilities	<u>608,054</u>	<u>49,725,558</u>	<u>(24,711,178)</u>		<u>25,622,434</u>
Deferred underwriting fee payable	8,000,000	—	(8,000,000)	2(vi)	—
TOTAL LIABILITIES	<u>8,608,054</u>	<u>49,725,558</u>	<u>(32,711,178)</u>		<u>25,622,434</u>
Preferred Stock, \$0.00001 par value	—	26,854,552	(26,854,552)	2(iv)	—
Class A ordinary shares subject to possible redemption	205,105,918	—	(205,105,918)	2(iii)	—
<b>STOCKHOLDERS EQUITY (DEFICIT):</b>					
Class A Common Stock, \$0.0001 par value	—	102	12,121	2(ii)	12,223
Class B Common Stock, \$0.0001 par value	—	—	25,884	2(ii)	25,884
Additional paid-in capital	—	4,865,302	(38,005)	2(ii)	71,679,676
			40,002,054	2(ii)	
			3,850,570	2(iii)	
			26,854,552	2(iv)	
			(3,696,547)	2(v)	
			7,845,977	2(vi)	
			(8,004,227)	2(vii)	
Accumulated deficit	(8,004,227)	(48,470,206)	(8,805,453)	2(v)	(62,551,490)
			8,004,227	2(vii)	
			(5,275,831)	2(viii)	
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	<u>(8,004,227)</u>	<u>(43,604,802)</u>	<u>60,775,322</u>		<u>9,166,293</u>
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	<u>\$ 205,709,745</u>	<u>\$ 32,975,308</u>	<u>\$ (203,896,326)</u>		<u>\$ 34,788,727</u>

**UNAUDITED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**Three months ended March 31, 2026**

	A Paradise Acquisition Corp 3(A)	Enhanced 3(B)	Transaction Accounting Adjustments	Pro Forma Combined
Revenue	\$ —	\$ 2,755	\$ —	\$ 2,755
Operating expenses:				
General and administrative	374,239	12,525,661	—	12,899,900
Athlete	—	2,508,472	—	2,508,472
Marketing	—	1,493,269	—	1,493,269
Depreciation	—	16,661	—	16,661
Total operating expenses	374,239	16,544,063	—	16,918,302
Loss from operations	(374,239)	(16,541,308)	—	(16,915,547)
Other income (expenses):				
Interest and other expense, net	1,793,413	111,878	(1,787,764) 3(x)	(7,473)
			(125,000) 3(xi)	
Total other income (expenses), net	1,793,413	111,878	(1,912,764)	(7,473)
Income (loss) before income taxes	1,419,174	(16,429,430)	(1,912,764)	(16,923,020)
Benefit (provision) for income taxes	—	—	—	—
Net income (loss) and comprehensive income (loss)	\$ 1,419,174	\$ (16,429,430)	\$ (1,912,764)	\$ (16,923,020)
Net income (loss) per share, basic and diluted <sup>(1)</sup>	\$ (0.01)	\$ (1.61)	\$ (0.02)	\$ (0.14)
Weighted-average shares of common stock, basic and diluted	7,266,667	10,233,183	122,230,453	122,230,453

**UNAUDITED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**Year ended December 31, 2025**

	A Paradise Acquisition Corp 4(A)	Enhanced 4(B)	Transaction Accounting Adjustments	Pro Forma Combined
Revenue	\$ —	\$ —	\$ —	\$ —
Operating expenses:				
General and administrative	1,038,358	21,732,936	7,629,453 2(v)	35,676,578
			5,275,831 2(viii)	
Athlete	—	3,743,219	—	3,743,219
Marketing	—	1,404,324	—	1,404,324
Depreciation	—	8,553	—	8,553
Total operating expenses	1,038,358	26,889,032	12,905,284	40,832,674
Loss from operations	(1,038,358)	(26,889,032)	(12,905,284)	(40,832,674)
Other income (expenses):				
Interest and other expense, net	3,333,963	227,355	(3,318,154) 4(xii)	(256,836)
			(500,000) 4(xiii)	
Gain on expiration of over-allotment option liability	272,989	—	—	272,989
Total other income (expenses), net	3,606,952	227,355	(3,818,154)	16,153
Income (loss) before income taxes	2,568,594	(26,661,677)	(16,723,438)	(40,816,521)
Benefit (provision) for income taxes	—	—	—	—
Net income (loss) and comprehensive income (loss)	\$ 2,568,594	\$ (26,661,677)	\$ (16,723,438)	\$ (40,816,521)
Net income (loss) per share, basic and diluted <sup>(1)</sup>	\$ (0.05)	\$ (2.62)	\$ (0.14)	\$ (0.33)
Weighted-average shares of common stock, basic and diluted	6,918,174	10,174,887	122,230,453	122,230,453

(1) The net loss per share of A Paradise is presented using income (loss) attributable to non-redeemable shares, excluding income allocated to redeemable shares.

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### 1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been adjusted to give effect to transaction accounting adjustments related to the Business Combination linking the effects of the Business Combination to the historical financial information.

The Business Combination will be accounted for as a reverse recapitalization in accordance with the FASB's ASC Topic 805, "Business Combinations." Enhanced has been determined to be the accounting acquirer. Under the reverse recapitalization model, the Business Combination will be treated as Enhanced issuing equity for the net assets of A Paradise, with no goodwill or intangible assets recorded.

The unaudited pro forma adjustments have been prepared as if the Business Combination had been consummated on December 31, 2025, in the case of the unaudited pro forma condensed combined balance sheet, and as if the Business Combination had been consummated on January 1, 2025, the beginning of the earliest period presented, in the case of the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined balance sheet as of March 31, 2026, has been prepared using the following:

- A Paradise's historical balance sheet as of March 31, 2026, as included in the A Paradise Quarterly Report on Form 10-Q filed with the SEC on May 4, 2026; and
- Enhanced's historical consolidated balance sheet as of March 31, 2026, as included elsewhere in this Current Report on Form 8-K.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2026, has been prepared using the following:

- A Paradise's historical statement of operations for the three months ended March 31, 2026, as included in the A Paradise Quarterly Report on Form 10-Q filed with the SEC on May 4, 2026; and
- Enhanced's historical consolidated statement of operations for the three months ended March 31, 2026, as included elsewhere in this Current Report on Form 8-K.

The unaudited pro forma condensed combined statement of operation for the year ended December 31, 2025, has been prepared using the following:

- A Paradise's historical statement of operations as of December 31, 2025, as included in the A Paradise Annual Report on Form 10-K filed with the SEC on February 9, 2026; and
- Enhanced's historical consolidated statement of operations as of December 31, 2025, as included in the Registration Statement on Form S-4 originally filed with the SEC on February 12, 2026.

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of Enhanced after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited pro forma condensed adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material.

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Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information. A Paradise has elected not to present any "management adjustments."

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of Enhanced Group. They should be read in conjunction with the historical financial statements and notes thereto of Enhanced and A Paradise.

## 2. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2026

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2026, are as follows:

- (A) Derived from the unaudited condensed consolidated balance sheet of A Paradise as of March 31, 2026.
- (B) Derived from the unaudited condensed consolidated balance sheet of Enhanced as of March 31, 2026.
- (i) Represents the remaining cash receipts associated with SAFEs entered into by Enhanced preceding the acquisition agreement. The SAFEs were issued to certain investors in an aggregate amount of \$40,002,054.
- (ii) Reflects the recapitalization of Enhanced. Immediately prior to the recapitalization, as triggered by the Business Combination, Enhanced historical convertible instruments and SAFEs convert to Enhanced common shares that, collectively with the historical Enhanced common shares, are exchanged for 4,000,182 shares of Enhanced Group Class A common stock and additional paid-in-capital. At the conversion the SAFE investors also received Enhanced Group SAFE Warrants equal to fifty percent (50%) of the number of Class A common stock received upon conversion, each exercisable for one share of Enhanced Group Class A common stock at a per-share price equal to the conversion price determined under the SAFE. These Enhanced Group SAFE Warrants are included in additional paid-in capital. As noted above, these unaudited pro forma condensed combined financial statements have been prepared assuming no election will be made by any of the holders of the Enhanced Group SAFE Warrants to convert any portion of the Enhanced Group SAFE Warrants for shares of Enhanced Group Class A common stock at Closing. Additionally, the Co-Founder Holders will receive Enhanced Group Class B common stock, par value \$0.0001, as specified in the Allocation Statement. Following the Business Combination, Enhanced Group will have the following shares of Class A common stock and Class B common stock issued and outstanding, as shown in the following table:

	<u>Shares Authorized</u>	<u>Shares Issued and outstanding</u>
Class A common stock	310,000,000	122,230,453
Class B common stock	330,000,000	258,837,933

Enhanced Group pro forma shares were derived from the following:

	<u>Class A Common Shares</u>	<u>Class B Common Shares</u>
A Paradise outstanding shares at March 31, 2026	<u>7,266,667</u>	<u>—</u>
Issuance of Enhanced Group shares in exchange for A Paradise common shares	10,230,297	—
Conversion of Enhanced Ltd shares into Enhanced Group share <sup>(1)</sup>	110,000,076	258,837,933

Conversion of Enhanced Ltd SAFEs into Enhanced Group common stock	2,000,080	—
Total shares issued in Enhanced Group	<u>122,230,453</u>	<u>258,837,933</u>

- (1) The Enhanced Group common stock shown here represent the shares issued upon the contractual automatic conversion of the Enhanced SAFEs into Enhanced Group equity, prior to the Business Combination. Excludes 10,656,222 shares of Enhanced Group Class A common stock exercisable in respect of Enhanced Group Options, 526,731 shares of Enhanced Group Class A common stock expected to be issued in respect of Enhanced Group Top-Up Awards (estimated based on the SAFE Price), 817,005 shares of Enhanced Group Class A common stock expected to be exercisable in respect of Enhanced Group Consultant Warrants and 2,000,080 shares of Enhanced Group Class A common stock that underlie the Enhanced Group SAFE Warrants.
- (iii) Represents cash equivalents that will be released from the Trust Account and relieved of restrictions regarding use upon the Closing and, accordingly, will be available for redemptions and general use by Enhanced Group less any cash disbursements for shares redeemed subsequent to March 31, 2026. Such amount represents a reclassification from the investments held in trust line of the pro forma balance sheet to the cash and cash equivalents line. Based upon a 98% redemption rate, cash available for general use would increase by \$3,696,547, cash disbursements to pay the remaining deferred underwriting fee would amount to \$154,023 and cash disbursements for redemptions would amount to \$201,255,348. This also reflects an increase to additional paid-in capital based on redemptions of 19,615,531 A Paradise shares.
- (iv) Represents conversion of Enhanced's preferred shares. Enhanced Series A-1 preferred shares has a conversion rate of 1.65, Enhanced Series A-2 preferred shares has a conversion rate of 3.30 and Enhanced Series B preferred shares has a conversion rate of 14.35. Preferred Share Conversions are triggered in connection with the Business Combination, accounted for as a reverse recapitalization.
- (v) Represents payment of unrecorded estimated transaction costs that are expected to be incurred for the Business Combination of \$3,674,000, as itemized in the following table. The transaction costs of A Paradise are expensed. The accounting for Enhanced's costs related to the Business Combination are charged to additional paid-in capital when specific incremental costs are directly attributable to an offering of securities and the amounts capitalized to additional paid-in capital do not exceed the proceeds of the offering. Proceeds of the offering for these purposes amount to the amount of cash Enhanced Group has retained from the Trust Account. Therefore \$3,696,547 of the transaction costs of Enhanced are capitalized and \$6,885,453 of the transaction costs of Enhanced are expensed. Refer to note 2 of the consolidated financial statements presented in the Annual Report on Form 10-K of A Paradise, filed with the SEC on February 9, 2026, and note 2 of the consolidated financial statements of Enhanced, presented in the A Paradise Registration Statement on Form S-4, filed with the SEC on April 9, 2026, for additional discussions of each entities' accounting policies related to costs of securities offerings.

Cost category	Approximate transaction costs included in the combined operating results of A Paradise and Enhanced as of March 31, 2026		Unrecorded estimated transaction costs included in the pro forma financial statements		Total estimated transaction costs		
	Costs of A Paradise	Costs of Enhanced	Costs of A Paradise	Costs of Enhanced	Costs of A Paradise	Costs of Enhanced	Total
Legal fees	\$ 1,191,000	\$ 5,449,000	\$ 49,000	\$ 51,000	\$ 1,240,000	\$ 5,500,000	\$ 6,740,000
Advisory fees	73,000	338,000	166,000	42,000	239,000	380,000	619,000
Other professional fees	95,000	438,000	46,000	97,000	141,000	535,000	676,000
Offering costs	—	—	—	3,000,000	—	3,000,000	3,000,000
Other expenses	191,000	1,053,000	109,000	114,000	300,000	1,167,000	1,467,000
Total	\$ 1,550,000	\$ 7,278,000	\$ 370,000	\$ 3,304,000	\$ 1,920,000	\$ 10,582,000	\$ 12,502,000

- (vi) Deferred underwriting fee payable of \$154,023 is to be paid to CCM upon consummation of the Business Combination Agreement. Amounts to be paid are dependent on the level of redemptions. At a redemption rate of approximately 98%, Enhanced Group retained \$3,850,570 of the trust balance prior to payment of the deferred underwriting fees.

- (vii) Reflects the elimination of A Paradise's historical accumulated deficit with a corresponding adjustment to additional paid-in-capital for Enhanced Group in connection with the reverse recapitalization at the Closing.
- (viii) In connection with the Business Combination, Enhanced Group is obligated to issue Top-Up awards to certain Enhanced employees and non-employees, with an aggregate value of \$5,275,831.
- (ix) In April 2026, Enhanced drew \$10,000,000 from the Working Capital Note's available line of credit. The outstanding principal amount of the Working Capital Note bears interest at 5% per annum and is payable upon maturity.

#### **Unaudited Condensed Combined Pro Forma Adjustments to the Statements of Operations**

##### **3. Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations for the three months ended March 31, 2026**

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statements of operations are as follows:

- (A) Derived from the audited statement of operations of A Paradise for the three months ended March 31, 2026.
- (B) Derived from the audited consolidated statement of operations of Enhanced for the three months ended March 31, 2026.
- (x) Reflects the elimination of interest income generated from the investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025.
- (xi) Reflects the recording of interest expense on the Working Capital Note in the amount of \$125,000 for the three months ended March 31, 2026.

##### **4. Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations for the year ended December 31, 2025**

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statements of operations are as follows:

- (A) Derived from the audited statement of operations of A Paradise for the year ended December 31, 2025.
- (B) Derived from the audited consolidated statement of operations of Enhanced for the year ended December 31, 2025.
- (xii) Reflects the elimination of interest income generated from the investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025.
- (xiii) Reflects the recording of interest expense on the Working Capital Note in the amount of \$500,000 for the year ended December 31, 2025.

##### **5. Net loss per share**

Represents the net loss per share calculated using the historical weighted-average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2025. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted-average shares outstanding for basic and diluted net income/(loss) per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented.

The unaudited pro forma combined per share information has been presented as follows:

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	<b>Three months ended March 31, 2026</b>
<b>Numerator</b>	
Pro forma net loss	\$ (16,923,020)
<b>Denominator:</b>	
Weighted average shares outstanding - basic and diluted	122,230,453
Basic and diluted net loss per share	\$ (0.14)

For the three months ended March 31, 2026, 14,000,038 shares have been excluded from the scenario above because they would be considered anti-dilutive.

	<b>Year ended December 31, 2025</b>
<b>Numerator</b>	
Proforma net loss	\$ (40,816,521)
<b>Denominator:</b>	
Weighted average shares outstanding - basic and diluted	122,230,453
Basic and diluted net loss per share	\$ (0.33)

For the year ended December 31, 2025, 14,000,038 shares have been excluded from each scenario above because they would be considered anti-dilutive.

### Enhanced Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis of the Company's financial condition and results of operations should be read along with, and is based on, financial information extracted and derived from the Company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2025 and 2024, and the Company's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 and the three months ended March 31, 2025, appearing elsewhere in this report Form 8-K.*

*You should read the following discussion and analysis of the Company's financial condition and results of operations together with the Company's consolidated financial statements and related notes incorporated by reference in the Current Report on Form 8-K to which this Exhibit is attached. Some of the information contained in this discussion and analysis, including information with respect to the Company's plans and strategy for the Company's business and the Company's expectations with respect to liquidity and capital resources, includes forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those risks and uncertainties described in the "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" sections in the Current Report on Form 8-K to which this Exhibit is attached. The Company's actual results could differ materially from the results described in or implied by these forward-looking statements. Throughout this exhibit, unless otherwise noted or the context otherwise requires, "the Company" refers to Enhanced Ltd and its subsidiaries prior to the Business Combination and Enhanced Group and its subsidiaries following the Business Combination.*

#### Business Overview

The Company is a growth-stage company operating at the intersection of sports entertainment, performance science, and lifestyle wellness. Through the Company's flagship Enhanced brand, it aims to develop a commercially sustainable, technology-enabled platform that integrates athletic competition, scientific advancement, and consumer engagement.

The Company's operations are organized around two complementary business lines:

- **Enhanced Games.** A multi-sport event engineered to demonstrate the benefits of medically supervised performance enhancement in a transparent, safety-first environment. The inaugural Enhanced Games, scheduled for May 2026 at Resorts World Las Vegas, will feature swimming, track and weightlifting competitions. The Company intends to monetize the Enhanced Games through media rights, sponsorships, branded content, and licensed consumer products. The Company's key partners include Lionsgate (content creation and distribution), California Commercial Pools providing the Myrtha-designed pools, Mondo (event infrastructure) and Van Wagner (live event production).
- **Live Enhanced.** A direct-to-consumer, subscription-based platform offering physician-guided performance protocols, telehealth access and personalized supplementation. The platform launched a paid waitlist in 2025 with over 1,000 sign-ups and is intended to generate recurring consumer revenue commencing in early 2026.

The Company operates with an asset-light, partnership-driven model, leveraging third-party telehealth, production, and distribution partners while retaining control of brand, technology, customer relationships and data. Its mission is to enable individuals to "Live Enhanced" by applying scientifically validated methods of human optimization safely and ethically.

The Company has incurred net losses since inception, including \$16.4 million and \$3.3 million for the three months ended March 31, 2026 and 2025, respectively. The Company expects to incur operating losses for the foreseeable future as it continues to invest in infrastructure, product development, marketing, and talent to launch its flagship offerings.

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## Recent Developments

Since December 31, 2025, the Company has continued to prepare for the inaugural Enhanced Games, which is scheduled for May 2026 in Las Vegas. In addition, in February 2026, the Company launched Live Enhanced, its direct-to-consumer subscription-based platform providing physician-guided performance protocols, telehealth access and personalized supplements. The Company reported that, during the first week following launch, average order value was \$118 and the subscription rate was 50%. These operating metrics are preliminary, relate to a limited initial period of seven days and may not be indicative of future performance.

In January 24, 2026, training and athlete medical preparation began in the U.A.E. ahead of the inaugural Enhanced Games and in February 2026, the Clinical Research Study was reviewed and approved by an IRB and then commenced. Although geopolitical instability and armed conflict in the Middle East has created, and may continue to create, heightened security and operational risks for the Company's personnel, and athletes and broader activities in the U.A.E., including risks relating to safety, travel, site access, vendors and logistics, the Company's athletes and personnel in Abu Dhabi are safe and that training is continuing. As of March 31, 2026, no athlete has chosen to leave for safety reasons and the Company has maintained communication with and continued support for all affected athletes and personnel. The Clinical Research Study, in collaboration with the Abu Dhabi Department of Health, has recently commenced and athletes have begun enhancement protocols. See "*Risk Factors—Risks Related to the Company's Business Model, Commercial Operations and Operating Market—Ongoing hostilities and instability in the Middle East could disrupt our activities in the U.A.E. and adversely affect our business.*"

## Factors Affecting the Company's Results of Operations

The Company expects its results of operations to be influenced by numerous internal and external factors that may cause actual performance to differ from expectations. The key factors that are expected to affect the Company's results of operations are discussed below.

### *Execution of the Enhanced Games*

The Company's ability to deliver successful Enhanced Games will be the most significant near-term determinant of future performance. Revenue generation will initially depend on the timing, scale, and quality of these events and their ability to attract global audiences, athletes, and sponsors. Management expects that performance will be influenced by:

- Viewership and fan engagement. Broadcast ratings, social-media reach, and digital engagement will drive sponsorship pricing, content licensing fees, and long-term brand equity.
- Sponsorship yield. The mix of global and category sponsors and the ability to secure multi-year partnerships will affect revenue, gross margins and predictability of cash flows.
- Cost discipline. Infrastructure, production, and athlete-related costs will represent the largest expenditures. Efficient procurement, reuse of modular assets, and disciplined budget management are expected to generate operating leverage over time.
- Event cadence. The pace at which the Company expands from a single marquee event scheduled in May 2026 to a recurring series of events and challenges will influence revenue growth and working-capital needs.

### *Development of the Live Enhanced Platform*

Performance of the Live Enhanced business will depend on the Company's ability to convert public interest in the Enhanced Games into paying subscribers and recurring services revenue. Key variables include:

- Customer acquisition efficiency. The cost of acquiring new subscribers through paid and organic marketing will directly affect unit economics.
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- Subscriber retention and engagement. Continued use of the Live Enhanced platform's physician-guided programs, supplements, and data tools will determine lifetime value per customer.
- Product breadth and clinical integration. Expanding our initial offering of testosterone replacement therapy to additional hormone, metabolic, cognitive, and longevity protocols, as well as supplements and other products, will increase addressable market size.
- Partnership performance. The platform's scalability depends on the reliability and compliance performance of partners for clinical delivery.

#### ***Monetization of Media and Intellectual Property***

Over time, the Company expects to derive a meaningful portion of its revenue from content production, distribution, and licensing. The trajectory of this revenue stream will depend on:

- The volume and quality of Enhanced-branded content produced around the Enhanced Games and related athlete stories;
- The Company's ability to negotiate favorable distribution arrangements with broadcasters, streaming platforms, and social-media networks; and
- The strength and protection of the Company's intellectual-property portfolio and brand assets, which underpin sponsorship and merchandising initiatives.

#### ***Operating Leverage and Scale***

As the Company matures, management expects fixed costs, such as corporate infrastructure, compliance, and technology, to be leveraged across a growing revenue base. The degree of operating leverage achieved will depend on:

- The timing of revenue realization relative to expense growth;
- The success of cost-containment initiatives in event production and marketing; and
- The mix between high-margin media and services revenues versus lower-margin live-event revenues.

#### ***Regulatory and Compliance Costs***

The Company anticipates continuing significant investment in regulatory compliance, medical supervision, data protection, and clinical oversight. These costs will vary with the number of jurisdictions in which the Company operates and the scope of its Live Enhanced offerings. As the regulatory landscape for telehealth and enhancement-related substances evolves, compliance expenditures are likely to increase and revenues will be required to increase at an equal or greater rate, influencing operating margins.

#### ***Access to and Cost of Capital***

Given its current minimal revenue status, the Company's ability to finance growth initiatives efficiently will affect long-term profitability. Future results will depend on:

- The amount of capital raised through the SAFE Investment and subsequent equity or debt offerings;
  - Prevailing market conditions and interest rates affecting financing costs; and
  - The Company's ability to demonstrate progress milestones that attract strategic and institutional investors on favorable terms.
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## **Business Environment and Industry Outlook**

The Company's future performance will be influenced by the overall health and trajectory of the global sports entertainment, media, and wellness industries in which it operates. Management believes that both the live sports entertainment and telehealth-enabled performance wellness sectors are poised for continued expansion over the medium to long term, underpinned by technological innovation, demographic trends, and evolving consumer behavior.

### ***Global Economic Environment and Discretionary Spending***

Global GDP is expected to grow by 3.1% in 2026, driven by population growth, urbanization, and a rising middle class in emerging markets. Real household incomes and employment levels in key markets such as the United States, Western Europe, and the Gulf Cooperation Council countries are projected to support steady increases in discretionary consumer spending. Although inflationary pressures and interest-rate volatility may temper short-term demand, discretionary categories, particularly sports, entertainment, and health & wellness, have historically rebounded quickly following macroeconomic slowdowns.

For the Company, discretionary spending directly affects ticket and hospitality purchases, merchandise and digital-content consumption, and subscriptions to its Live Enhanced platform. Corporate marketing budgets, which drive sponsorship and advertising revenue, are also correlated with economic growth and consumer confidence.

### ***Live Sports and Sports Entertainment***

The global sports events market was valued at approximately \$452.8 billion in 2024 and is projected to reach \$687.7 billion by 2030, representing a CAGR of approximately 7.2% from 2025-2030. Industry growth is being driven by rising media-rights valuations, direct-to-consumer streaming models, and the proliferation of short-form and social-first content. Global sports media-rights revenues alone are expected to increase from approximately \$57.4 billion in 2024 to approximately \$107.1 billion by 2033. These trends support the Company's focus on high-impact, event formats designed for digital distribution and its integrated media strategy linking athlete storytelling and performance data to audience engagement.

Viewers are increasingly consuming sports across multiple screens and favoring formats that emphasize personality, storytelling, and access. The Enhanced Games model, engineered for world-record performances, athlete narratives, and shareable digital clips, aligns with these shifts. Its modular infrastructure and partnership with major production studios position it to capitalize on the ongoing convergence of sport, entertainment, and social media.

The broader industry trend toward "premium but compact" live experiences also supports the Company's focus on high-impact, single-evening competitions rather than multi-week tournaments, reducing fixed costs while maintaining audience intensity.

### ***Media Rights and Digital Distribution***

As streaming platforms compete for unique content, rights values for emerging sports properties have expanded to record levels, creating opportunities for new entrants that can deliver authentic, data-rich storylines. The Company's digital-first production model and partnership with leading media and production firms position it to benefit from this shift toward multi-platform distribution.

### ***Telehealth, Digital Health, and Performance Wellness***

The global telehealth market was valued at approximately \$123.3 billion in 2024 and is projected to reach \$455.3 billion by 2030, reflecting a CAGR of approximately 24.7%. The U.S. telehealth segment alone was valued at \$42.5 billion in 2024 and is expected to grow at a CAGR of 23.8% through 2030. Growth is being driven by regulatory acceptance of virtual care, rising consumer demand for personalized health management, and integration of wearable and AI-enabled diagnostic technologies. Within this market, the global hormone-replacement and optimization segment is projected to reach \$67.0 billion by 2034, expanding at a CAGR of 6.0%. The Company's

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Live Enhanced platform, combining licensed clinical delivery through third-party service providers with consumer-facing brand and content, directly targets this high-growth performance-health segment.

### ***Convergence of Sports, Science, and Lifestyle***

The Company believes that an overarching industry shift is the blending of athletic performance, scientific validation, and consumer wellness, a convergence that defines the Company's mission. Audiences increasingly view sport not only as entertainment but as an aspirational reflection of health and capability. Likewise, consumers are adopting science-backed performance products popularized by professional athletes and influencers. The Company believes this convergence provides an opportunity to create a unified brand platform connecting elite competition (through the Enhanced Games) with everyday performance optimization (through the Live Enhanced platform).

### ***Outlook Summary***

While periodic economic or market volatility may influence short-term spending and sponsorship demand, long-term structural tailwinds—including digitization of sports consumption, expansion of the telehealth sector, and increasing consumer investment in health and experiential entertainment—support a favorable industry backdrop for the Company. The Company believes its position at the convergence of these sectors provides substantial opportunity for sustainable growth and brand value creation.

### **Key Financial and Operating Metrics**

As a development-stage company with minimal revenues to date, the Company does not yet monitor traditional financial metrics such as revenue growth, gross margin or operating margin. Management monitors the following indicators to evaluate operating performance and liquidity:

- Net Loss and Operating Expenses. Reflect total operating spend and non-cash charges; used to assess expense discipline and investment priorities.
- Cash Balance and Liquidity. Monitored monthly to ensure adequate runway until anticipated revenues commence after the 2026 Enhanced Games.
- Capital Raised. Includes proceeds from equity and SAFE financings that provide liquidity for operations and strategic initiatives.

Management expects to introduce additional key performance indicators following the launch of the Enhanced Games, including event viewership metrics, sponsorship revenue per event, and subscriber growth.

### ***Revenue***

The Company is a development-stage entity and has minimal revenues to date. Future revenues are expected to derive primarily from sponsorship, media rights, and content licensing related to the Enhanced Games, and subscription and service fees from the Live Enhanced platform.

### ***General and Administrative Expenses***

General and Administrative expenses consist primarily of salaries and benefits for personnel in the Company's executive, business development, and administrative functions, together with legal fees and expenses for intellectual property and corporate matters, professional fees and expenses for accounting, auditing, tax, and consulting services, insurance costs, travel, and facility-related expenses and other operating costs. General and Administrative expenses are expensed as incurred.

### ***Athlete Expenses***

The Company engages athletes under year-round agreements providing athletes contract and training stipends and incentive bonuses enabling them to focus exclusively on their sport.

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### **Marketing Expenses**

Marketing expenses represent costs incurred to promote the Company's brand, events, and initiatives within the global sports and entertainment industry. These expenses include third-party marketing and consulting costs, digital and social-media advertising, content production, and market research activities.

### **Depreciation**

Depreciation expense relates primarily to computer equipment, which is recorded at cost and depreciated using the straight-line method over an estimated three-year useful life.

### **Interest Income and Other Expense, net**

This line item reflects miscellaneous non-operating income and expense, including interest income on cash balances and non-recurring adjustments related to financing and currency transactions. As a development-stage company with limited cash investments, the Company's interest income has been immaterial to date.

## **Results of Operations**

### **Comparison of Three Months Ended March 31, 2026 and 2025**

The following table shows the principal components of the Company's results of operations for the three months ended March 31, 2026 and 2025, respectively:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Revenue	\$ 2,755	\$ —
Operating expenses:		
General and administrative	12,525,661	\$ 1,982,108
Athlete	2,508,472	965,410
Marketing	1,493,269	400,541
Depreciation	16,661	198
Total operating expenses	16,544,063	3,348,257
Loss from operations	(16,541,308)	(3,348,257)
Other income (expenses):		
Interest income and other expense, net	111,878	40,038
Total other income (expenses), net	111,878	40,038
Loss before income taxes	(16,429,430)	(3,308,219)
Net loss and comprehensive loss	\$ (16,429,430)	\$ (3,308,219)

### **Revenue**

Revenue was \$2,755 for the three months ended March 31, 2026, compared to \$0 for the three months ended March 31, 2025. The 2026 amount reflects early online sales of health and wellness products and services through the Company's website, including prescription and non-prescription products. As of March 31, 2026, the Company remains in a pre-commercialization phase, and operations during both periods were focused on corporate formation, brand development, and financing activities.

### **General and Administrative Expenses**

General and Administrative expenses were \$12,525,661 for the three months ended March 31, 2026 compared to \$1,982,108 for the prior period, an increase of \$10,543,553, or 532%, primarily driven by an increase of \$1.8 million in salaries, wages, and bonuses attributed to the growth in our headcount, \$2.7 million increase in professional and consulting fees associated with games development, strategy, accounting and other professional

fees. In addition, the increase for the three months ended March 31, 2026, as compared to the prior period is due to an increase of \$2.7 million in professional fees, \$0.7 million in stock based compensation, \$2.4 million in games related training and consulting fees, \$2.7 million in science related medical expenses and \$0.2 million in software expenses.

#### ***Athlete Expenses***

Athlete expenses were \$2,508,472 for the three months ended March 31, 2026 compared to \$965,410 for the prior year, an increase of \$1,543,062, or 1601%, primarily driven by an increase to the number of contracted athletes and their related fees, in 2026 compared to 2025.

#### ***Marketing Expenses***

Marketing expenses were \$1,493,269 for the three months ended March 31, 2026 compared to \$400,541 for the prior year, an increase of \$1,092,728, or 273%, primarily driven by increases of marketing consultants, advisors and production services content in anticipation of the Company's Enhanced Games and \$0.3 million in social media advertising expenses.

#### ***Depreciation***

Depreciation was \$16,661 for the three months ended March 31, 2026 compared to \$198 for the prior year, an increase of \$16,463, or 8315%, primarily driven by depreciation recognized on net equipment purchases of \$129,227 during 2026.

#### ***Interest Income, net***

Interest income, net was \$111,878 for the three months ended March 31, 2026 compared to \$40,038 for the prior year, an increase of \$71,840, or 179%, primarily driven by higher cash balances during the comparable periods as a result of capital raises; the increase is due to interest income earned during the comparable periods through investment of these higher cash and cash equivalent balances in U.S. Treasury Bills during 2026.

#### ***Net Loss and Comprehensive Loss***

Net loss was \$16,429,430 for the three months ended March 31, 2026 compared to \$3,308,219 for the prior year, an increase of \$13,121,211, or 397%, primarily driven by higher operating expenses associated with continued organizational scale-up in 2026 in anticipation of 2026 Enhanced Games.

### **Liquidity and Capital Resources**

#### ***Overview***

The Company is a development-stage enterprise and has financed operations primarily through the issuance of equity and convertible securities. From inception until the date of this filing, the Company has raised approximately \$67.3 million through equity and convertible financing through March 31, 2026. For the three months ended March 31, 2026 and 2025, the Company had \$2,755 and \$0 revenue, and a net loss of \$16,429,430 and \$3,308,219, respectively. Management concluded that these conditions raised substantial doubt about the Company's ability to continue as a going concern within one year of the issuance of the financial statements.

The Company expects to continue incurring operating losses for the foreseeable future as it prepares for the inaugural Enhanced Games and invests in the commercialization of its Live Enhanced platform. The Company's ability to fund its operations depends on successful completion of the Business Combination and continued access to the capital markets. Subsequent to quarter end, the Company consummated its Business Combination with A Paradise Acquisition Corp. on May 8, 2026, providing access to SPAC trust proceeds and public capital markets. The Company also has \$10 million of remaining availability under its \$20 million working capital facility with Apeiron. Management believes these actions provide meaningful near-term liquidity, however there can be no assurance that additional capital will be available on acceptable terms when needed.

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## Cash flows

The following table summarizes the Company's cash flows for the periods indicated:

	Three months ended	
	March 31, 2026	March 31, 2025
Net cash used in operating activities	\$ (18,975,533)	\$ (3,148,074)
Net cash used in investing activities	(2,748,609)	—
Net cash provided by financing activities	9,229,834	5,814,607

### Cash Flows from Operating Activities

For the three months ended March 31, 2026, net cash used in operating activities was \$18,975,533 compared to \$3,148,074 for the same period in 2025. The increase primarily reflects the Company's ramp-up in general and administrative, marketing, and professional-service expenditures as operations expanded from start-up formation to active pre-commercial development. The largest uses of cash during FY26 were legal, accounting, and advisory fees related to the equity financings and corporate structuring; compensation and travel for newly hired management; and deposits for the preparation and planning of the Enhanced Games and Live Enhanced.

### Cash Flows from Investing Activities

For the three months ended March 31, 2026, net cash used in investing activities was \$2,748,609 as compared to no investing activities for the same period in 2025. The increase is primarily due to an increase in capitalizable deposits made for the Enhanced Games 2026.

### Cash Flows from Financing Activities

For the three months ended March 31, 2026, net cash provided by financing activities was \$9,229,834 as compared to \$5,814,607 for the same period in 2025. The increase resulted primarily an increase of \$10.3 million of SAFE's raised in 2026 as compared to \$5.9 million of proceeds from the issuance of preferred stock and warrants in 2025, partially offset by payments of offering costs of \$0.1 million.

### Debt and Credit Facilities

In order to access additional capital prior to the Enhanced Games, on March 18, 2026, Enhanced entered into the Working Capital Note with Apeiron for a line of credit commitment up to \$20.0 million. Borrowings under the Working Capital Note bear interest at 5.0% per annum and are due no later than September 18, 2027. The Working Capital Note requires a mandatory prepayment if the Business Combination occurs and, after giving effect to A Paradise shareholder redemptions and the payment of transaction expenses, the amount remaining in the Trust Account exceeds the \$20.0 million line of credit commitment. As of the date of this filing, Enhanced had \$10 million borrowings outstanding under the Working Capital Note. For further information, please see the section entitled "*Certain Relationships and Related Party Transactions—Enhanced—Working Capital Note.*"

### Future Funding Requirements

The Company expects operating cash outflows to increase significantly in 2026 as it:

- scales staffing and infrastructure;
- invests in marketing and content production for the Enhanced Games;
- satisfies contractually obligated expenses in relation to the Enhanced Games;
- advances the Live Enhanced platform; and funds legal, accounting, and compliance costs associated with becoming a public company.

As of March 31, 2026, the Company held \$12.8 million in cash and cash equivalents. Following the consummation of the Business Combination, the Company will receive net proceeds of approximately \$3 million after giving effect to the redemption of 19,611,370 shares by A Paradise shareholders. These conditions raise substantial doubt about the Company's ability to continue as a going concern within twelve months after the date that these condensed consolidated financial statements are issued.

Management has evaluated these conditions and is pursuing plans to address the substantial doubt, including raising additional capital through equity offerings, debt facilities, or strategic partnerships, as well as actively managing operating expenditures. However, there can be no assurance that such plans will be successfully implemented, that additional financing will be available on terms acceptable to the Company, or at all.

As a result, management has concluded that substantial doubt about the Company's ability to continue as a going concern has not been alleviated as of the date of issuance of these condensed consolidated financial statements. These condensed consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that might result from the outcome of this uncertainty.

#### **Contractual Obligations**

As of March 31, 2026, the Company had no long-term debt obligations. Contractual commitments consisted primarily of:

- Event-production and vendor deposits of approximately \$10.8 million, of which, \$9.5 million are paid as of March 31, 2026, related to the 2026 Enhanced Games. As of March 31, 2026, the Company's has \$3 million remaining contractual commitments to be invoiced for the event space, entertainment and portable track system pertaining to the 2026 Enhanced Games.

The Company expects future contractual obligations to increase as operations expand and may enter into additional service and sponsorship arrangements, as well as additional equity or debt financing arrangements.

#### **Off-Balance Sheet Commitments and Arrangements**

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Specifically, the Company:

- has no guarantees or letters of credit issued on behalf of third parties;
- has no unconsolidated entities or special-purpose vehicles that finance its operations or hold assets for its benefit; and
- has no purchase obligations, derivative contracts, or forward commitments other than ordinary-course vendor agreements related to event planning and marketing services.

Management monitors potential exposure arising from pending sponsorship negotiations and vendor letters of intent; however, none of these arrangements represent binding obligations as of December 31, 2025.

#### **Emerging Growth Company Status**

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the "JOBS Act"). As such, the Company is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If

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some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to use the extended transition period available to emerging growth companies.

We expect to remain an emerging growth company until the earlier of (1) the last day of the year (i) following July 29, 2030, which is the fifth anniversary of the effective date of APAD's IPO registration statement, (ii) in which the Company has total annual gross revenue of at least \$1.235 billion, or (iii) in which the Company is deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates equals or exceeds \$700.0 million as of the prior June 30, or (2) the date on which the Company has issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

Following the Closing, the Company expects to elect to use the extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that the Company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. The Company expects to elect to continue to utilize the extended transition period. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. The JOBS Act does not preclude an emerging growth company from adopting a new or revised accounting standard earlier than the time that such standard applies to private companies. The Company expects to use the extended transition period for any other new or revised accounting standards during the period in which the Company remains an emerging growth company.

#### **Smaller Reporting Company Status**

Following the Business Combination, the Company is a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies are eligible take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. The Company will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of the Company's Class A Common Stock held by non-affiliates equaled or exceeded \$250 million as of the end of that fiscal year's second fiscal quarter, or (2) the Company's annual revenues equaled or exceeded \$100 million during such completed fiscal year and the market value of the Enhanced Group Class A common stock held by non-affiliates equaled or exceeded \$700 million as of the end of that fiscal year's second fiscal quarter. To the extent the Company takes advantage of such reduced disclosure obligations, it may also make comparison of the Company's financial statements with other public companies difficult or impossible.

#### **Passive Foreign Investment Company**

If the Company were determined to be a PFIC for any taxable year, a U.S. Holder would generally be subject to the unfavorable default tax regime unless such holder makes a timely and effective election to treat the Company as a Qualified Electing Fund (QEF) or a Mark-to-Market (MTM) election. The Company currently does not intend to provide U.S. Holders with the information necessary to make a QEF Election for any taxable year. However, while the Company has not made a commitment to provide such information, it acknowledges that under certain circumstances, such as if it concludes that its PFIC status is definitive for a particular year, or if required by applicable securities laws or listing standards, it may be able to provide the requisite information (including the U.S. Holder's *pro rata* share of the Company's ordinary earnings and net capital gain) to permit U.S. Holders to make a QEF election.

#### **Critical Accounting Estimates**

This management's discussion and analysis of the Company's financial condition and results of operations is based on the financial statements included in this proxy statement/prospectus, which have been prepared in

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accordance with US GAAP. The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, expenses and related disclosures. Management's estimates are based on its historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

The critical accounting estimates that we believe affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements presented in this filing are described under Critical Accounting Estimates included in the section titled "Enhanced Management's Discussion and Analysis of Financial Condition and Results of Operations" in Form S-4 for the years ended December 31, 2025 and 2024, filed with the SEC on April 9, 2026. There have been no material changes to the Company's critical accounting estimates from those described in the Company's Form S-4 filed with the SEC on April 9, 2026.

***Recently Issued Accounting Pronouncements***

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is provided in Note 2 to our condensed financial statements included in this filing.

**ENHANCED GROUP INC. TO BEGIN TRADING ON NYSE**

*Enhanced Group Inc. Class A Common Stock To Commence Trading Under Ticker Symbol "ENHA"*

*Business Combination with a Paradise Acquisition Corp. Now Complete*

*Enhanced Leadership Team to Ring the NYSE Closing Bell at 4:30 PM ET*

**NEW YORK – May 8, 2026**- Enhanced Group Inc. ("Enhanced") announced that its Class A common stock will commence trading on the New York Stock Exchange ("NYSE") under the ticker symbol "ENHA" today following the completion of its business combination with Paradise Acquisition Corp. (NASDAQ: APAD).

"Today represents a transformative moment for Enhanced as we begin our journey as a publicly traded company," said Maximilian Martin, Co-Founder and Chief Executive Officer of Enhanced. "We are uniquely positioned to demonstrate that performance enhancements can be safely integrated into elite sports under the highest clinical standards and made available to consumers looking to optimize their own health and wellness. This listing provides us with the public platform to revolutionize and lead the performance medicine category."

To celebrate this milestone, Enhanced will ring the NYSE Closing Bell today, Friday, May 8, 2026 at 4:30 PM ET. Joining the Enhanced leadership team for the bell ringing ceremony will be U.S. Olympic gold medallist Cody Miller and silver medallist Fred Kerley.

In addition, Enhanced also posted a Letter from the CEO, Maximilian Martin, on its website at <https://investors.enhanced.com/press-releases/>.

**Forward-Looking Statements**

This communication only speaks at the date hereof and may contain, and related discussions contain, "forward-looking statements" within the meaning of U.S. federal securities laws. These statements include descriptions regarding the intent, belief, estimates, assumptions or current expectations of Enhanced or its officers with respect to the consolidated results of operations and financial condition, future events and plans of Enhanced. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as "expect", "believe", "foresee", "anticipate", "intend", "estimate", "goal", "strategy", "plan", "target" and "project" or conditional verbs such as "will", "may", "should", "could", or "would" or the negative of these terms, although not all forward-looking statements contain these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs, estimates and

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projections, and various assumptions, many of which are inherently uncertain and beyond Enhanced's control. Such expectations, beliefs, estimates and projections are expressed in good faith, and management believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to: the outcome of any legal proceedings that may be brought against Enhanced following the announcement of the consummation of the transactions described herein; the inability to complete the transactions described herein; the failure to obtain required regulatory or shareholder approvals; the valuation of Enhanced in connection with the business combination, which was determined through negotiations among affiliated parties and may not represent a market-based valuation; Enhanced's unproven business model, limited operating history, and minimal revenue to date; the success of the inaugural 2026 Enhanced Games and subsequent events; audience, sponsor and media demand for performance-enhanced competition and related products; the availability of financing and proceeds from the private placement financing described herein; public, medical, regulatory, and ethical scrutiny of performance-enhancement substances and telehealth practices; the evolution of applicable sports, health, and data-privacy regulations; competition from established sports organizations and entertainment providers; insurance coverage limitations and increased operating costs; dependence on key management and medical personnel; exposure to litigation, antitrust or regulatory actions; risks related to market volatility, redemptions and the consummation of the business combination; Enhanced's ability to develop and expand its information technology and financial infrastructure; Enhanced's intellectual property position, including the ability to maintain and protect intellectual property; the need to hire additional personnel and ability to attract and retain such personnel; the ability to recruit and retain athletes, coaches and partners; its ability to obtain additional capital and establish, grow and maintain cash flow or obtain additional and adequate financing; the effects of any future indebtedness on Enhanced's liquidity and its ability to operate the business; its expectations concerning relationships with third parties and partners; the impact of laws and regulations and its ability to comply with such laws and regulations including laws and regulations relating to consumer protection, advertising, tax, data privacy, and anti-corruption; any changes in certain rules and practices of U.S. and Non-U.S. entities, including U.S.A. Swimming, U.S.A. Track & Field, U.S.A. Weightlifting, World Anti-Doping Agency, World Aquatics, World Athletics, the International Weightlifting Federation and other sport governing bodies; its expectations regarding the period during which Enhanced will qualify as an emerging growth company under the JOBS Act; the increased expenses associated with being a public company; and Enhanced's anticipated use of its existing resources and proceeds from the transactions described herein. There may be other risks not presently known to us or that we presently believe are not material that could also cause actual results to differ materially. Analysis and opinions contained in this communication may be

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based on assumptions that, if altered, can change the analysis or opinions expressed. In light of the significant uncertainties inherent in the forward-looking statements included in this communication, the inclusion of such forward-looking statements should not be regarded as a representation by us or any other person that the objectives and plans set forth in this communication will be achieved, and you are cautioned not to place substantial weight or undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date they are made and Enhanced disclaims any obligation, except as required by law, to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

References throughout this communication to websites and reports are provided for convenience only, and the content on the referenced websites or in the referenced reports is not incorporated by reference into this communication. Enhanced assumes no liability for any third-party content contained on the referenced websites or in the referenced reports.

## **About Enhanced**

Enhanced is an elite sports competition and performance products company committed to giving athletes and people alike access to products that optimize their health, performance and recovery. The Enhanced Performance Product line provides consumers access to products, and protocols that optimize health, longevity and vitality. As a premium brand, Enhanced aims to revolutionize and lead the Performance Medicine category.

## **About The Enhanced Games**

The Enhanced Games will champion scientific innovation and integrity in elite sporting competition. Enhanced believes in an objective evidence-based approach to competition, one that celebrates athletic excellence and unlocks athletes' full potential. The Enhanced Games is not only creating a sporting event that is thrilling for spectators but also a beacon for scientific transparency and athlete welfare. By putting athletes first, it gives them the opportunity to reach their full potential and be compensated accordingly, all while ensuring their safety through rigorous medical supervision and scientific oversight. The inaugural Enhanced Games will take place on May 24, 2026 and will be held at a purpose-built competition complex at Resorts World Las Vegas. The Games will offer unprecedented financial incentives to athletes.

## **For Investors Contact:**

Asia Gilbert

Head of Investor Relations, Enhanced

[investors@enhanced.com](mailto:investors@enhanced.com)

ICR, Inc.

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[Enhanced@icrinc.com](mailto:Enhanced@icrinc.com)

**For Media:**

Chris Jones, Chief Communications Officer

[media@enhanced.com](mailto:media@enhanced.com)