

SEQUANA MEDICAL

Limited Liability Company

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REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179, 7:180 AND 7:191 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

1. INTRODUCTION

This report has been prepared by the board of directors of Sequana Medical NV (the "**Company**") in accordance with Article 7:198 *juncto* Articles 7:179, 7:180 and 7:191 of the Belgian Companies and Associations Code (as defined below) and relates to the proposal of the board of directors of the Company to, within the framework of the authorised capital, (i) increase the share capital of the Company in cash with a maximum amount of up to EUR 30,000,000.00 (including issue premium) through the issuance of new shares, the maximum number and the issue price of which are still to be determined (the "**Share Issuance**"), (ii) to issue new subscription rights for shares of the Company at a ratio of one new subscription right per four new shares to be issued in the aforementioned capital increase (or any other ratio determined by or on behalf of the board of directors or the Placement Committee (as defined below)), the maximum number and the exercise price of which are still to be determined (the "**Subscription Right Issuance**"), and (iii) to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (stock options), in connection with the proposed Share Issuance and Subscription Right Issuance. The new shares and subscription rights mentioned in section (i) and (ii) above shall be offered via a private placement, through an accelerated bookbuilding procedure, to a broad currently not yet determined group of Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions, including (i) qualified investors in the member states of the European Union (as defined in Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**")), (ii) qualified investors in the United Kingdom (as defined in the EU Prospectus Regulation and the delegated acts, implementing acts and technical standards thereunder as such legislation forms part of retained EU law as defined in the EU (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**")), (iii) "professional clients" in Switzerland (as defined in the Swiss Federal Act on Financial Services (*Finanzdienstleistungsgesetz*) of 15 June 2018, as amended (the "**FinSa**")), (iv) "Qualified Institutional Buyers" (QIBs) in the United States, and (v) subject to applicable securities law rules and regulations, natural and legal persons other than those mentioned in (i) to (iv), in and outside of Belgium, to whom the shares and subscription rights may be offered.

In accordance with Article 7:198 *juncto* Article 7:179 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Share Issuance, with notably a justification of the proposed issue price of the new shares to be issued and a description of the consequences of the proposed Share Issuance for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:180 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Subscription Right Issuance, being a justification of the proposed issue and exercise price of the new subscription rights to be issued and a description of the consequences of the proposed Subscription Right Issuance for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options) in connection with the proposed Share Issuance and Subscription Right Issuance, and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

The board of directors also notes that the statutory preferential subscription right is not dis-applied in favour of one or more specified persons within the meaning of Article 7:193 of the Belgian Companies and Associations Code.

This report must be read together with the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:180 and 7:191 of the Belgian Companies and Associations Code by the Company's statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Mr. Peter D'hondt, auditor.

This report has been prepared in accordance with the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

2. AUTHORISED CAPITAL

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 27 May 2022, as published by excerpt in the Annexes to the Belgian Official Gazette on 13 June 2022 under number 22337629, the board of directors of the Company has been granted certain powers to increase the Company's share capital within the framework of the authorised capital. The powers under the authorised capital have been set out in Article 8 of the Company's Articles of Association.

Pursuant to the authorisation granted by the extraordinary general shareholders' meeting, the board of directors is authorised to increase the share capital of the Company in one or more transactions with a maximum amount of EUR 2,460,486.98 (excluding issue premium, as the case may be). The authorisation is valid for a period of five years as from 13 June 2022.

The capital increases that can be effected in accordance with the aforementioned authorisation can take place by means of contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights (stock options), bonds with subscription rights or other securities.

The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the Company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the Company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the Company or of its subsidiaries.

To date, the board of directors has not yet used its powers under the authorised capital. As a result, the board of directors still has the authority under the authorised capital to increase the share capital of the Company with an aggregate amount of EUR 2,460,486.98 (excluding issue premium, as the case may be).

3. PROPOSED TRANSACTIONS

3.1. Structure of the proposed Share Issuance and Subscription Right Issuance

In accordance with Article 8 of the Company's Articles of Association, the board of directors envisages, within the framework of the authorised capital:

- through the Share Issuance, increase the share capital of the Company through a contribution in cash of a maximum amount of EUR 30,000,000.00 (including issue premium) through the issuance of new shares, the maximum number and the issue price of which are still to be determined. The aforementioned capital increase in cash occurs subject to the condition precedent of, and to the extent of, the completion of the offering and the allocation of the new shares as further provided below;
- through the Subscription Right Issuance, to issue new subscription rights for new shares at a ratio of one new subscription right per four new shares to be issued within the framework of the Share Issuance provided for in section (a) above (or any other ratio determined by or on behalf of the board of directors or the Placement Committee), whereby the maximum number of new subscription rights to be issued will be so determined as a function of the number of new shares to be issued in the Share Issuance and the applicable ratio, with rounding to the nearest lower whole number of subscription rights if otherwise a fraction of a subscription right would have to be issued for an individual subscriber for the subscription rights. The aforementioned issuance of subscription rights occurs subject to the condition precedent of, and to the extent of, the completion of the offering and the allocation of the new shares and subscription rights as provided below.

The new shares and subscription rights are to be offered by means of a private placement through an accelerated bookbuilding procedure, as further described below in section 3.3.

Partners in Equity V B.V. ("**PiE**") and Rosetta Capital VII, LP ("**Rosetta**") as well as a number of other investors (together, the "**Pre-Committing Investors**"), have committed to submit subscription orders for new shares in the Share Issuance. Both PiE as Rosetta have committed to submit subscription orders for new shares in the Share Issuance for a number of new shares such that at least their existing shareholding percentage in the Company shall remain the same upon the settlement of the Share Issuance. Pursuant to the most recent transparency notifications, PiE and Rosetta currently hold, respectively, 15.31% and 5.97% of the shares in the Company.

The chairman notes that the Company also agreed that, provided the closing of the Share Issuance has occurred, and PiE and Rosetta have complied with their respective commitments, the Company will propose to the Company's general shareholders' meeting to be held on 30 October 2023 at the latest to appoint respectively Ids Van der Weij (who currently is PiE's observer to the board of directors of the Company) and Kenneth Macleod (representative of Rosetta) as director of the Company. PiE and Rosetta acknowledged that as soon as they cease to own 4% of the outstanding shares in the Company, they shall cause their representatives to resign from any and all of their corporate functions and mandates within the Company when so requested by the Company's board of directors. Ids Van der Weij will remain an observer to the

Company's board as long as PiE owns 4% of the Company's outstanding shares, until his appointment as director. Provided that the closing of the Share Issuance has occurred and Rosetta has complied with its commitment, and for as long as Rosetta owns 4% of the outstanding shares in the Company and the director referred to above has not yet been appointed by the Company's general shareholders' meeting, Rosetta will have the right to have a non-voting board observer to the board of directors of the Company.

The board of directors notes that the Share Issuance and Subscription Right Issuance are open to institutional, qualified, professional and/or other investors, as permitted under applicable private placement exemptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to the Pre-Committing Investors nor any other investors, shareholders or persons, that any allocation will be made to them, or as to the size of any such allocation.

If not all of the offered new shares and subscription rights are subscribed for, the proposed capital increase can nevertheless be completed for up to all or part of the subscriptions for shares and subscription rights that the Company will have received and accepted at the applicable issue price of the new shares and the exercise price of the subscription rights, which will be determined as set forth below, provided that the board of directors, or the placement committee that shall be established by the board of directors (the "**Placement Committee**"), so resolves on one or more occasions, through one or more successive notarial deeds establishing the capital increase concerned and the issuance of new shares or subscription rights. Shares or subscription rights issued at different times and/or in different notarial deeds will continue to belong to the same nature and class of shares or subscription rights, and all subscription rights will have the same conditions and end date. The board of directors or Placement Committee will also have the power to offer initially only a number of offered shares and subscription rights that is less than the maximum number of new shares and subscription rights that can be offered on the basis of the foregoing. In addition, it may also be provided that investors who have committed to submit a subscription order to the Underwriters (as defined below) and to whom new shares and subscription rights will ultimately be allocated (as the case may be) will have the opportunity to subscribe directly for the new shares and subscription rights at the time of completion of the offering.

Even if all offered new shares and subscription rights are subscribed for, the capital increase and issuance of new shares and subscription rights can be completed by issuing less shares and subscription rights than the number of subscriptions received by the Company at the applicable issue price and exercise price, which will be determined as set forth below, provided that the board of directors or the Placement Committee so decides. The board of directors or the Placement Committee may, for the avoidance of doubt, also decide not to complete the contemplated issuance of new shares and subscription rights, even if all or part of the offered new shares and subscription rights are subscribed for.

The subscription period shall start at the earliest on the day of the board meeting approving the contemplated capital increase, and shall end at the latest thirty (30) days after the opening of the subscription period. The board of directors or the Placement Committee is, however, authorised to already increase the share capital of the Company at any time during the subscription period up to the number of subscriptions that the Company will already have received and accepted at that time via one or more notarial deeds. The board of directors or the Placement Committee is also authorised to lengthen or shorten the subscription period and/or to prematurely end the subscription period, at its sole discretion, even if the offered new shares have not or have only partially been subscribed for.

3.2. Dis-application of the preferential subscription right of the existing shareholders within the framework of the Share Issuance and Subscription Right Issuance

Within the framework of the contemplated Share Issuance and Subscription Right Issuance, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (stock options), in accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, in order to allow KBC Securities NV ("**KBC Securities**"), Bank Degroof Petercam SA/NV ("**Bank Degroof Petercam**") and Van Lanschot Kempen N.V. ("**Van Lanschot Kempen**", and together with KBC Securities and Bank Degroof Petercam, the "**Underwriters**"), to offer the new shares and subscription rights in the framework of a private placement through an accelerated bookbuilding procedure to a broad currently not yet determined group of Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions (as further described in section 1).

While the Pre-Committing Investors may have indicated an interest to subscribe for the contemplated issuance of securities, no investors (including the Pre-Committing Investors) have received nor will receive any commitment or undertaking from the Company or the Underwriters as regards allocation of the new shares or subscription rights before the closing of the bookbuilding.

3.3. Characteristics of the Share Issuance

(a) Issue price of the new shares

The Underwriters shall be instructed by the Company to proceed with a so-called accelerated bookbuilding procedure with a broad currently not yet determined group of Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions (as further described in section 3.2).

The board of directors or the Placement Committee shall determine the amount of the issue premium, as the case may be, in consultation with, or upon the proposal by, the Underwriters, and shall consequently determine the final issue price (consisting of share capital, up to the amount of the fractional value, plus issue premium, as the case may be), *inter alia* taking into account the results of the above mentioned accelerated bookbuilding procedure.

The new shares are to be subscribed for in cash. The issue price of the new shares is to be paid in full upon issuance of the new shares.

The issue price of each new share shall be booked as share capital. However, the amount by which the issue price of the new shares (on a per share basis) shall exceed the fractional value of the existing shares of the Company at that time (*i.e.*, currently rounded EUR 0.1036) shall be booked as issue premium, as the case may be. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions in cash at the occasion of the issuance of new shares. These issue premiums can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code.

(b) Admission to listing and trading of the new shares

The new shares shall need to be admitted to listing and trading on the regulated market of Euronext Brussels (the "**Listing**"). For this purpose, the Company is to make the necessary filings and applications, and, as the case may be, prepare a listing prospectus, all as required by

applicable regulations, in order to permit an admission to listing and trading on the regulated market of Euronext Brussels following the issue of the new shares.

Following the settlement of the Share Issuance, the Company will apply for the admission to Listing of all new shares that can be admitted to Listing upon their issuance pursuant to and in reliance on the so-called "sub 20%" exemption to publish a listing prospectus (the "**Prospectus Exemption**") provided for by article 1(5)(a) the EU Prospectus Regulation, provided, however, that the Company shall be entitled not to use the Prospectus Exemption in full in order to maintain such Prospectus Exemption for the admission to Listing of new shares issuable by the Company upon issuance, exercise or conversion pursuant to outstanding rights, warrants, and convertible instruments or similar financing arrangements of the Company.

To the extent the Prospectus Exemption is not used or is not sufficient (taking into account the number of new shares issuable upon issuance, exercise or conversion pursuant to outstanding rights, warrants and convertible instruments and similar financing arrangements of the Company) for the purpose of the Listing of the new shares, the Company undertakes to (i) apply to the regulated market of Euronext Brussels for the admission to Listing, as soon as practicable after the settlement of the Share Issuance and in any event within 90 days after the closing, and (ii) prepare as soon as reasonably possible after the date of the settlement of the Share Issuance, and submit as soon as practicable after the settlement of the Share Issuance to the Belgian Financial Services and Markets Authority (FSMA), a listing prospectus in relation to such new shares in accordance with article 3(3) of the EU Prospectus Regulation. If applicable, the listing prospectus will also serve for the admission to listing of the shares to be issued upon exercise of subscription rights to be issued in the Subscription Right Issuance.

While the preparation of a listing prospectus would entail additional costs and expenses, the opportunity of the Company to raise additional funds through the issuance of a larger number of new shares in the Share Issuance (as the case may be) would be expected to outweigh the costs and expenses related to the preparation of a listing prospectus.

The board of directors notes that certain Pre-Committing Investors already agreed and accepted that the Company and Underwriters will have the right and ability to allocate to the Pre-Committing Investors registered new shares that shall not be immediately admitted to listing and trading upon their issuance.

The Company reserves the right and ability to allocate registered new shares that shall not be immediately admitted to listing and trading upon their issuance to investors that are willing to accept such shares. The Company, in consultation with the Underwriters, might also decide to swap certain new shares to be issued against existing shares that are already admitted to trading on the regulated market of Euronext Brussels and that are currently held by existing shareholders of the Company, who agree to such swap. This would allow to deliver to subscribers in the Share Issuance for shares that are already admitted to trading on the regulated market of Euronext Brussels.

(c) The rights attached to the new shares

The new shares to be issued will be without nominal value, will be of the same nature as the existing and outstanding shares of the Company, and will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares.

3.4. Characteristics of the Subscription Right Issuance

(a) Exercise price and main terms of the new subscription rights

As cited, the possibility is foreseen to offer additional subscription rights to subscribers for the new shares in the Share Issuance. In this context, the board of directors proposes to also issue new subscription rights for shares of the Company at a ratio of one new subscription right per four new shares to be issued within the framework of the Share Issuance (or any other ratio determined by or on behalf of the board of directors or the Placement Committee), the maximum number and exercise price of which are still to be determined. The Subscription Right Issuance occurs subject to the condition precedent of, and to the extent of, the completion of the offering and allocation of the new shares within the framework of the share issuance.

The terms and conditions of the new subscription rights are as set forth as Annex A to this report of the board of directors (the "**Terms and Conditions**"). The subscription rights will have the name "2023 Investor Warrants". The provisions of the Terms and Conditions will be finalised based on the results of the accelerated bookbuilding procedure mentioned in section 3.1 above. The main terms of the new subscription rights can, for information purposes, be summarised as follows:

- *Subscription right for ordinary shares:* Each subscription right entitles to subscribe for one (1) ordinary share to be issued by the Company.
- *Exercise Price:* The exercise price of the subscription rights (being the price in cash to be paid to subscribe for a new share of the Company upon exercise of the subscription rights) will be determined by the board of directors or the Placement Committee, which will have the authority to do so in consultation with, or upon the proposal of, the Underwriters (as further defined below), taking into account, inter alia, the results of the accelerated bookbuilding procedure referred to below in section 3.3. The board of directors and the Placement Committee also have the authority to determine the exercise price prior to the commencement of the accelerated bookbuilding procedure referred to in section 3.3 and this on the basis of indications received from potential investors. For the sake of completeness, the global exercise price of all subscription rights to be issued (excluding the part that will be recorded as issue premium) will not be higher than the global issue price of the shares to be issued within the framework of the Share Issuance (excluding the part of the issue price that will be recorded as issue premium). It may also be determined therewith whether an issue price has to be paid for the subscription rights by subscribers for the subscription rights. The issue price of each new share to be issued upon exercise of a subscription right will be recorded as capital. However, the balance of the issue price of the new shares (per share) that will exceed the fractional value of the Company's existing shares at that time (being at present EUR 0.1036) will be recorded as issue premium, as the case may be. This issue premium will be recorded in a separate account as equity on the liabilities side of the Company's balance sheet and will be constituted by actually paid contributions in cash at the occasion of the issue of new shares. These issue premiums can only be reduced in execution of a regular decision of the Company in accordance with the Belgian Companies and Associations Code.
- *Term:* The subscription rights have a term of five years expiring in the cases mentioned in the Terms and Conditions.
- *Exercisability:* The exercise of the subscription rights is subject to the terms and conditions contained in the Terms and Conditions. The subscription rights are exercisable from 30 October 2023 until the end of the term.

- *Transferability*: The subscription rights are in principle transferable, but will not be admitted to trading or listing.
- *Form*: The subscription rights will be issued in registered form and will not be able to be dematerialised.

The provisions regarding the Change of Control only take effect upon approval thereof by a general shareholders' meeting of the Company in accordance with Article 7:151 of the Belgian Companies and Associations Code. The Company undertakes to convene a general shareholders' meeting to be held no later than 30 October 2023.

(b) Admission to listing and trading of the new shares

The new shares to be issued upon exercise of the subscription rights will be admitted to listing and trading on the regulated market of Euronext Brussels. To this end, the Company will make the necessary filings and applications and, as the case may be, prepare a listing prospectus, as required by the applicable regulations, with a view to admission to listing and trading on the regulated market of Euronext Brussels. See also section 3.3(b) above.

(c) The rights attached to the new shares

The subscription rights entitle the holder thereof to subscribe for new ordinary shares to be issued by the Company at the occasion of the exercise of the subscription rights. The new shares to be issued will be without nominal value, will be of the same nature as the existing and outstanding shares of the Company, and will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares.

4. JUSTIFICATION OF THE PROPOSED TRANSACTIONS

The board of directors believes that the proposed Share Issuance and Subscription Right Issuance are in the interest of the Company because, if completed, the Share Issuance and Subscription Right Issuance will further improve the net equity position and working capital of the Company. Notably, the Company currently envisages using the expected net proceeds from the Share Issuance and Subscription Right Issuance for the following:

- 1) **alfapump®**:
 - (i) Progressing the North American pivotal study in recurrent and refractory liver ascites (POSEIDON) towards secondary endpoint readout planned for Q2 2024. This includes the Patient Preference Study with top-line data expected in H2 2023, sponsorship of the NACSELD ascites registry and market access / reimbursement activities. The total cost is estimated at ca. EUR 15.2 million of which EUR 12.2 million has been spent up to YE 2022 with the remainder to be attributed over 2023/2024;
 - (ii) Preparing the PMA (Pre-Market Approval) filing and review, with planned submission to the FDA in H2 2023. The total project cost is estimated at ca. EUR 9.9 million of which EUR 5.4 million has been spent up to YE 2022 with the remainder to be attributed over 2023/2024.

2) DSR:

- (i) Initiating a US randomized controlled multi-center Phase 1/2a study using DSR 2.0 (MOJAVE), planned for Q2 2023 with initial results expected in H2 2023. The total study cost is estimated at ca. EUR 6.7 million of which EUR 1.7 million has been spent up to YE 2022 with the remainder to be spent from 2023 until 2025;
- (ii) Completing DSR 2.0 development work which includes the development of a Quality Management System to be used in MOJAVE clinical study. The total project cost is estimated at ca. EUR 2.2 million of which EUR 0.7 million has been spent up to YE 2022 with the remainder to be spent from 2023 until 2025.

3) Others:

- (i) Interest expense and a partial repayment of the loan facility with Kreos Capital (total loan cost of EUR 2.4 million up to Q1 2024), resulting from amendments to the above loan agreement, subject to certain conditions;
- (ii) General corporate and working capital purposes.

The net proceeds from the Share Issuance and the Subscription Right Issuance, together with the amendments to the existing loan agreement, are expected to extend the current cash runway of the Company from mid-2023 into Q1 2024.

The proposed Share Issuance and the Subscription Right Issuance may furthermore allow the Company to additionally strengthen its image with investors, both on a national and on an international level, which may be in the interest of the further development of the Company's activities and any future capital markets transactions.

The Share Issuance and the Subscription Right Issuance may also allow the Company to broaden its shareholders' structure even further, both on a national and on an international level, which may improve both the stability of the shareholders' structure of the Company and, potentially, the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels.

The proposed Share Issuance and the Subscription Right Issuance will in addition allow the Company to attract additional equity investments from the Pre-Committing Investors. These reputable and sophisticated investors have been successful investors in different industries, and have built a strong reputation. The board of directors believes that the fact that the Pre-Committing Investors are interested in making additional substantial investments in the Company is a validation of the Company's vision, strategy and business. The latter is an important feature that can be used in the solicitation of interest from other potential investors both on a national and an international level (which will allow the Company and the Underwriters to improve the likelihood of success of the Share Issuance). The board of directors believes that this may also help to improve both the stability of the shareholders' structure of the Company and the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels. In any event, the board of directors notes that the Share Issuance and the Subscription Right Issuance will be open to institutional, qualified, professional and/or other investors as permitted under applicable private placement exemptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to any investors (including the Pre-Committing Investors), shareholders or other persons, that any allocation will be made to them, or as to the size of any such allocation.

Finally, the board of directors understands that there is an opportunity now to raise new equity and to strengthen its working capital position. The Company's activities are capital intensive

and require further funding on the short term. If the Company is not able to raise new additional funds, in order to extend its cash runway, this might prejudice its going concern. This would not only be detrimental for the Company's staff and shareholders, but also for the patients that the Company believes to benefit from the Company's product. Hence, the board of directors believes that it is in the best interest of the Company, its shareholders, its staff, the patients using its product, and other stakeholders to make use of the opportunity to raise new funds.

The board of directors notes that during the preparation of the Company's statutory (non-consolidated) financial statements for the financial year ended on 31 December 2022, it has determined that the Company's (non-consolidated) accounting net assets (as defined in the Belgian Companies and Associations Code) have fallen below the thresholds of Articles 7:228 and 7:229 of the Belgian Companies and Associations Code, and has therefore initiated the procedure of Article 7:228 of the Belgian Companies and Associations Code. For more information on the measures the board of directors has taken and proposes to take to redress the Company's financial situation, and its proposal to continue the Company's operations, reference is made to the relevant report of the Board of Directors that will be submitted to the annual general meeting of shareholders on Thursday, 25 May 2023. The board of directors notes that after the completion of the Share Issuance and Subscription Right Issuance, the (non-consolidated) accounting net assets of the Company (as defined in the Belgian Companies and Associations Code) will again exceed the thresholds of Articles 7:228 and 7:229 of the Companies and Associations Code.

Finally, the board of directors notes that the possibility to grant additional subscription rights to subscribers for new shares in the Share Issuance (within the framework of the Subscription Right Issuance) will increase the likelihood of success of the Share Issuance (as the relevant investors receive an additional financial instrument in addition to the subscription for a new share). The board of directors received indications prior to this report that an issuance of new shares without the issuance of additional subscription rights would likely be very difficult, if not potentially impossible. By offering additional subscription rights, the interest of additional investors could be raised, and also, as the case may be, the discount that usually has to be granted in a capital increase could be limited. The board of directors is aware that the additional subscription rights may involve additional dilution for the shareholders. However, the dilution will depend on whether the subscription rights will be effectively exercised. Furthermore, the board of directors (or the Placement Committee to be appointed) will ensure to determine the exercise price of the subscription rights in such a way that the dilution remains somewhat limited, in particular by providing for an exercise price of the subscription rights that is at least equal to that of the shares to be issued in the Share Issuance, and possibly even higher. Efforts will also be made not to issue more subscription rights in the Subscription Right Issuance than the number of shares to be issued in the Share Issuance. In any case, this dilution does not outweigh the scenario in which the Company would no longer be able to finance its further operations and development.

For the sake of completeness, the board of directors stresses that due to macroeconomic reasons, in particular rising interest rates, the geopolitical situation in Eastern Europe and the general decline in the confidence of investors, the capital markets have been extremely volatile. The trading prices of many listed financial instruments have fallen significantly, and a number of financing sources that used to be available in the past, in particular for life science companies, are no longer available or only on less attractive terms.

For all of the above reasons, the board of directors believes that the Share Issuance and the Subscription Right Issuance are in the interest of the Company, its shareholders, and other stakeholders.

5. JUSTIFICATION OF THE ISSUE PRICE AND EXERCISE PRICES

5.1. Justification of the exercise price within the framework of the Share Issuance

The issue price of the new shares in the Share Issuance (consisting of share capital for the amount up to the fractional value of the Company's existing shares, plus issue premium, as the case may be) shall be determined by the board of directors or by the Placement Committee, in consultation with, or upon the proposal of, the Underwriters, on the basis of the results of the aforementioned accelerated bookbuilding procedure that is to be organised by the Underwriters. During this process, interested investors can indicate to the Underwriters their interest to subscribe for the new shares, as well as the number of shares and the issue price (and potentially other conditions) at which they are willing to subscribe for the new shares. In determining the issue price, the board of directors or Placement Committee can take into account the orders which were submitted during the bookbuilding procedure, taking into consideration several quantitative and qualitative elements as shall be deemed relevant by the board of directors or Placement Committee, including, but not limited to, the amounts or number of new shares for which subscriptions have been received, the number, type and quality of investors, the price and other conditions attached to such subscriptions, as well as market circumstances at that time. This will also take into account the interest shown by the investors for the subscription rights to be issued in the Subscription Right Issuance and the exercise price of the subscription rights.

Such bookbuilding procedure therefore constitutes, in the opinion of the board of directors, a fair and objective method on the basis of which a justified issue price can be determined through a competitive and at arm's length process with relevant investors. It is also noted that it is not unlikely that the issue price will represent a discount to the trading price of the Company's existing shares as currently traded. Such discount is not uncommon, and reflects, amongst other things, the willingness of the investors to participate in a new fund raising by the Company, as well as a compensation for the limited liquidity of the Company's shares notwithstanding the trading of the Company's shares on the regulated market of Euronext Brussels. This is, however, outweighed by the adverse consequences of not having sufficient financial means to fund the Company's activities if the Company is not able to raise new funds to support its business and its going concern, and the benefits of the Share Issuance as referred to in section 4. The issuance of subscription rights, if any, will also potentially be able to limit the magnitude of the discount, as set out above in section 4.

Hence, in view of all of the foregoing, the board of directors believes that the mechanism for determining the issue price of the new shares, can be sufficiently justified.

5.2. Justification of the exercise price and issue price within the framework of the Subscription Right Issuance

In accordance with the Terms and Conditions and as aforementioned, the new subscription rights will be granted to the investors in the Share Issuance.

The exercise price of the subscription rights (being the price in cash to be paid to subscribe for a new share of the Company upon exercise of the subscription rights) will be determined by the board of directors or the Placement Committee, which will have the authority to do so in consultation with, or upon the proposal of, the Underwriters, taking into account, inter alia, the results of the accelerated bookbuilding procedure referred to above. As mentioned, in the opinion of the board of directors, such bookbuilding procedure constitutes a fair and objective method on the basis of which a justified exercise price can be determined through a competitive and at arms' length procedure with the investors concerned.

As set out above in section 4, the board of directors expects the subscription rights to have a positive impact on the willingness of investors to participate in the Share Issuance. Notwithstanding the fact that the subscription rights will entail an additional dilution, the board of directors (or the Placement Committee to be appointed) will ensure to determine the exercise price of the subscription rights in such a way that the dilution remains somewhat limited, in particular by providing for an exercise price of the subscription rights that is at least equal to that of the shares to be issued in the Share Issuance, and possibly even higher. This would not be unusual in the context of an issuance of subscription rights.

For the sake of completeness, it is also recalled that, as the case may be, an issue price may be provided that has to be paid at the time of subscription for the subscription rights. However, it cannot be excluded that no subscription price will be requested. This will depend on the outcome of the accelerated bookbuilding procedure.

In view of the above, the board of directors is therefore of the opinion that the mechanism for determining the issue price and the exercise price of the new subscription rights can be sufficiently justified.

6. JUSTIFICATION OF THE DIS-APPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

The board of directors proposes to proceed with the contemplated increase of the share capital of the Company within the framework of the authorised capital and with the issuance of the new shares and subscription rights without preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options). The board of directors hence proposes to dis-apply the preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options), in connection with the contemplated Share Issuance and Subscription Right Issuance.

The dis-application of the preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options), allows the Underwriters to offer the new shares and subscription rights directly to a broad currently not yet determined group of Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions (as further described in section 1), that are to be contacted by the Underwriters during the subscription period in order to solicit their interest to subscribe for the new shares.

Firstly, the Share Issuance (in which the Subscription Right Issuance is linked) allows the Company to raise a significant amount of funds through an accelerated process to further strengthen its equity and working capital, and to finance its activities, as set out above. These activities require further investments and funding, and, if successful, the Company would be able to use the net proceeds of the contemplated Share Issuance for these activities, as well as its going concern. See also further in section 4.

Secondly, as indicated above, the structure may allow the Company to further broaden its shareholders' structure, both on a national and an international level, which may improve both the stability of the shareholders' structure of the Company and, potentially, the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels. This is in the interest of both the Company and the existing shareholders of the Company.

Thirdly, as indicated above, this may allow the Company to additionally strengthen its image with investors, both on a national and on an international level. This is in the interest of the further development of the Company's activities and future fund raisings via the capital markets.

Fourthly, if the preferential subscription right of the shareholders is not dis-applied, the new shares and subscription rights would first need to be offered to the existing shareholders. As a result, it would be more difficult to achieve the foregoing objectives and benefits.

Furthermore, and taking into account the Company's experience at the occasion of the initial public offering completed on 12 February 2019 and the private placements completed on 27 January 2020, 15 February 2021 and 10 March 2022, the board of directors is not in favour of proceeding with a fund raising by means of a public offering at this stage, but rather again through a private placement. A public offering is not only costly for the Company, it also requires a considerably longer preparation, as a result of which the Company could miss a potential window of opportunity which according to the Company's financial advisors currently exists to attract additional funds on the capital markets. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement, hence, allows the Company to raise new funds in a fast and cost efficient manner.

Finally, the board of directors notes that other financing possibilities have been considered by the Company's management, but that such alternatives were not available at conditions which were deemed acceptable or appropriate to the Company, and that it is proposed to proceed with the issuance of new shares and subscription rights within the framework of the contemplated Share Issuance and Subscription Right Issuance.

For all of the above reasons, the board of directors is of the opinion that the contemplated Share Issuance and Subscription Right Issuance, with dis-application of the preferential subscription right and notwithstanding the dilution following therefrom for the existing shareholders and, as the case may be, the holders of subscription rights (stock options), are in the interest of both the Company and the existing shareholders and holders of subscription rights (stock options) as these may allow the Company to swiftly and cost-efficiently attract the new funds that are necessary to further implement its strategy.

7. AMENDMENT OF REPAYMENT TERMS OF CERTAIN EXISTING LOAN AGREEMENTS

The board of directors notes that, prior to the Share Issuance, the Company also entered into amendment agreements in order to amend the repayment terms under (i) the EUR 10,000,000 loan with Kreos Capital VII (UK) Limited (the "**Kreos Loan**"), (ii) the EUR 4,300,000 partially convertible corona loan with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) (the "**PMV Loan**"), (iii) the EUR 2,000,000 loan with Belfius Insurance NV (the "**Belfius Loan**"), and (iv) the EUR 400,000 loan with Sensinnovat BV (the "**Sensinnovat Loan**").

The amendment agreement with Kreos Capital VII (UK) Limited aims at reducing, subject to certain conditions, the repayment of principal amounts that would otherwise be due during a specified period prior to 31 December 2023 or 31 March 2024, which period can be further increased with an additional term of six months. The final repayment date, however, remains 30 September 2025. The agreement is subject to a number of conditions, including an increase of the end of loan payment from 1.25% to 1.75%.

The amendment agreements with PMV Standaardleningen NV, Sensinnovat BV and Belfius Insurance NV provide for a rescheduling of the principal repayments due, whereby the principal amount outstanding under each of the relevant loans is to be repaid in four equal quarterly instalments starting on 30 September 2024 (instead of eight quarterly instalments starting on 30 September 2023), and the applicable interest rate is increased with a rate of 0.5%.

The board of directors notes that the aforementioned amendments were agreed to in the framework of the contemplated Share Issuance and that the amendments to the Kreos Loan become effective upon successful completion of the Share Issuance. In other words, the Share Issuance (to which the Subscription Right Issuance is linked) will allow the Company to proactively manage its short to mid-term repayment obligations (through the amendments of the repayment obligations) and to proactively optimize its capital structure. This would be in the interest of the Company.

8. CERTAIN FINANCIAL AND OTHER CONSEQUENCES

8.1. Introductory comments

The following paragraphs provide an overview of certain financial consequences of the proposed Share Issuance and the exercise of subscription rights to be issued in the framework of the Subscription Right Issuance (the "**Subscription Right Exercise**"). For further information with regard to the financial consequences of the proposed Share Issuance, Subscription Right Issuance and Subscription Right Exercise, reference is also made to the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:180 and 7:191 of the Belgian Companies and Associations Code by the statutory auditor of the Company, PwC Bedrijfsrevisoren BV.

The actual financial consequences resulting from the proposed Share Issuance, Subscription Right Issuance and Subscription Right Exercise cannot yet be determined with certainty, as the key financial parameters of the transaction such as the actual number and the issue price of the new shares to be issued in the Share Issuance and the actual number and the exercise price of the new subscription rights to be issued in the Subscription Right Issuance are unknown as at the date of this report, and will not be known until after the completion of the offering of the new shares and subscription rights, and the contemplated bookbuilding procedure. Furthermore, once started, and depending on the circumstances, the offering could still be postponed or cancelled.

Likewise, the actual financial consequences resulting from the exercise of the outstanding Share Options (as defined and further detailed below) and the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable (as defined and further detailed below) cannot yet be determined with certainty.

Accordingly, the discussion herein of the financial consequences of the proposed Share Issuance, Subscription Right Issuance and Subscription Right Exercise for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of new securities to be issued in connection with the Share Issuance and Subscription Right Issuance, and their issue price and/or exercise price may vary significantly from the hypothetical values used in this report.

Subject to the foregoing reservations, for the purposes of the illustration of some of the financial consequences and notably the dilution for the shareholders, the following parameters and assumptions were used:

- (a) At the date of this report, the share capital of the Company amounts to EUR 2,460,486.98, represented by 23,746,528 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, rounded EUR 0.1036. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

- (b) In order to reflect the maximum dilution, it is assumed that none of the existing shareholders or holders of Share Options (as defined below) will subscribe for the new shares to be issued by the Company within the framework of the Share Issuance and consequently not to subscribe for new subscription rights to be issued in the Subscription Right Issuance.
- (c) At the date of this report, 2,794,027 shares can still be issued by the Company, of which:
- (i) up to 261,895 new shares can be issued upon the exercise of 90,780 share options that are still outstanding (at the date of this report) under the "Executive Share Options" plan for staff members and consultants of the Company, entitling the holder thereof to acquire ca. 2.88 shares when exercising one of his or her share options (the "**Executive Share Options**");
 - (ii) up to 1,067,924 new shares can be issued upon the exercise of 1,067,924 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2018 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2018 Share Options**");
 - (iii) up to 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2021 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2021 Share Options**");
 - (iv) up to 302,804 new shares can be issued to Bootstrap Europe S.C.SP. upon the exercise of 10 warrants (each warrant having the form of a subscription right) that are still outstanding (at the date of this report) that have been issued by the extraordinary shareholders meeting of 27 May 2022 (the "**Bootstrap Warrants**"). For the purpose of the full-dilution scenario calculations further below (in order to reflect the maximum dilution), it has been assumed that the Bootstrap Warrants are exercised through the "cash exercise" mechanism (and not through the "cashless exercise" or "net exercise" mechanisms) provided for in the relevant terms and conditions; and
 - (v) up to 161,404 new shares can be issued to Kreos Capital VII Aggregator SCSp. upon the exercise of 875,000 warrants (each warrant having the form of a subscription right) that are still outstanding (at the date of this report) that have been issued by the extraordinary shareholders meeting of 10 February 2023 (the "**Kreos Warrants**"). For the purpose of the full-dilution scenario calculations further below (in order to reflect the maximum dilution), it has been assumed that the Kreos Warrants are exercised through the "cash exercise" mechanism (and not through the "net issuance exercise" mechanisms) provided for in the relevant terms and conditions

The Executive Share Options, the 2018 Share Options, the 2021 Share Options, the Bootstrap Warrants and the Kreos Warrants are hereinafter jointly referred to as the "**Share Options**". In this report, when reference is made to any "outstanding" Share Options, this refers to, respectively, Share Options that have not yet been granted but can still be granted and (depending on the terms and conditions of such Share Options) have not yet expired, and Share Options that have already been granted and (depending

on the terms and conditions of such Share Options) have not yet been exercised and have not yet expired. For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 3,033,714 existing Share Options (i.e., outstanding and still to be granted) were granted, have vested, are immediately exercisable (regardless of their terms and conditions), and have been fully exercised prior to the completion of the Share Issuance and Subscription Right Issuance.

- (d) In July 2020, the Company entered into the aforementioned subordinated PMV Loan with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) ("PMV/z"), which was amended in December 2021 and March 2023 (see section 7 above), for an aggregate principal amount of up to EUR 4.3 million, of which a loan for a principal amount of EUR 0.8 million can still be converted by PMV/z for new ordinary shares of the Company in the event of a future equity financing or sale of the Company. The conversion can be carried out by means of a contribution in kind of the respective payables due by the Company under the loan (whether as principal amount or as interest) (the "**PMV/z Convertible Loan Payable**") to the share capital of the Company. The loan has a term of 60 months, and is repayable in four equal quarterly instalments starting on 30 September 2024. The loan bears an interest of 7% per annum, except that the convertible portion of the loan bears an interest of 6% per annum. The price per share at which the PMV/z Convertible Loan Payable can be converted through a contribution in kind in the event of an equity financing or sale of the Company will be equal to 75% of the price of the Company's shares as will be reflected in the relevant equity financing or sale. The proposed Share Issuance would qualify as a relevant equity financing that triggers the right, but not the obligation, for PMV/z to contribute its PMV/z Convertible Loan Payable. PMV/z can exercise this right until 30 days as from the completion of the Share Issuance. For the purpose of the full-dilution scenario calculations further below, the following is assumed:

- (i) the PMV/z Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that PMV/z is not obliged to contribute its PMV/z Convertible Loan Payable as a result of the Share Issuance);
- (ii) for the purpose of the interest calculation, the contribution in kind is effected on 21 April 2023; and
- (iii) in accordance with the relevant provisions set out in the loan, the PMV/z Convertible Loan Payable will be contributed into the share capital of the Company at a subscription price per share of 75% of the issue price of the new shares to be issued in the framework of the Share Issuance.

This would lead to the following amounts for the PMV/z Convertible Loan Payable to be contributed in kind:

	Principal Amount (in EUR)	Accrued Interests (in EUR)⁽¹⁾	Amount to be contributed (in EUR)⁽²⁾	New Shares to be issued upon contribution Subscription price of EUR 1.88⁽³⁾	Subscription price of EUR 2.25⁽⁴⁾	Subscription price of EUR 3.00⁽⁵⁾
PMV/z	800,000.00	132,533.33	932,533.33	496,028	414,459	310,844

Notes:

- (1) Carries an interest of 6% per annum (360-day period) as from 31 July 2020 and until 21 April 2023.

- (2) Sum of the principal amount of the relevant PMV/z Convertible Loan Payable and the accrued interests.
 - (3) Assuming a subscription price of EUR 1.88, representing a 25% discount to the assumed issue price in the Share Issuance of EUR 2.50.
 - (4) Assuming a subscription price of EUR 2.25, representing a 25% discount to the assumed issue price in the Share Issuance of EUR 3.00.
 - (5) Assuming a subscription price of EUR 3.00, representing a 25% discount to the assumed issue price in the Share Issuance of EUR 4.00.
- (e) It is assumed that the maximum amount of the capital increase (including issue premium) will be raised within the framework of the Share Issuance (namely, EUR 30,000,000.00). If the relevant new shares were to be issued at a hypothetical issue price per share of EUR 2.50 (implying a 50% discount to the trading price on Euronext Brussels on 21 April 2023) ("**Scenario A**"), EUR 3.00 (implying a 40% discount to the trading price on Euronext Brussels on 21 April 2023) ("**Scenario B**") and EUR 4.00 (implying a 20% discount to the trading price on Euronext Brussels on 21 April 2023), ("**Scenario C**"), this would mean that, respectively, 12,000,000, 10,000,000 and 7,500,000 new shares would have to be issued.
- (f) It is also assumed that new subscription rights for shares of the Company are issued in the Subscription Right Issuance at a ratio of one new subscription right per every four new shares to be issued in the Share Issuance. Accordingly, based on the hypothetical number of new shares to be issued mentioned in section (e) above, respectively 3,000,000, 2,500,000, and 1,875,000 new subscription rights should be issued. For the simulations below, it is assumed that the aforementioned subscription rights can be exercised in one ordinary share per subscription right at the following exercise prices: EUR 3.50 (implying a discount of 30% to the trading price on Euronext Brussels on 21 April 2023) ("**Scenario A**"), EUR 4.50 (implying a discount of 10% to the trading price on Euronext Brussels on 21 April 2023) ("**Scenario B**"), and EUR 5.50 (implying a premium of 10% to the trading price on Euronext Brussels on 21 April 2023) ("**Scenario C**"). For the sake of completeness, it is assumed that no issue price is paid upon issuance of the subscription rights. It is also assumed that all subscription rights will eventually be exercised. Whether such exercise will take place will depend on the trading of the share of the Company at the time of exercise. A holder of subscription rights is generally expected that he will only exercise if he can realise a capital gain. It is further envisaged that there is no buy-out of subscription rights following a change of control.

8.2. Evolution of the share capital, voting power, and participation in the results and other shareholder rights

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the new shares within the framework of the Share Issuance and the Subscription Right Issuance will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds and other rights attached to the shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new shares or in case of the issuance of new subscription rights or convertible bonds.

Specifically, prior to the Share Issuance and the Subscription Right Issuance (and the issuance of new shares pursuant to the outstanding Share Options and the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable), each share of the

Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Upon the issuance of the new shares within the framework of the Share Issuance and upon the exercise of subscription rights issued within the framework of the Subscription Right Issuance, the new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and delivery, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance and delivery of the new shares. As a result (and to the extent the new shares will be issued and subscribed for), the participation by the existing shareholders in the profit and liquidation proceeds of the Company and their holder's statutory preferential subscription right in case of a capital increase in cash, shall be diluted accordingly.

The evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the proposed Share Issuance and the Subscription Right Issuance is simulated below. Subject to the methodological reservations noted in section 8.1, the table below reflects the evolution of the number of outstanding shares, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Share Issuance.

The table below assumes for the sake of the theoretical computation of the dilutive effect that existing shareholders would subscribe for none of the new shares or subscription rights (maximal dilution).

A similar dilution occurs upon the exercise of existing Share Options and upon contribution in kind of the PMV/z Convertible Loan Payable.

Evolution of the number of outstanding shares

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
Before exercise of outstanding Share Options and the contribution of PMV/z Convertible Loan Payable and after Share Issuance and Subscription Right Exercise			
Outstanding shares.....	23,746,528	23,746,528	23,746,528
New shares to be issued in the Share Issuance	12,000,000	10,000,000	7,500,000
New shares to be issued in the Subscription Right Exercise	3,000,000	2,500,000	1,875,000
Total shares outstanding	38,746,528	36,246,528	33,121,528
Dilution.....	38.71%	34.49%	28.30%
After exercise of outstanding Share Options and the contribution of PMV/z Convertible Loan Payable, but prior to Share Issuance and Subscription Right Issuance			
Outstanding shares.....	23,746,528	23,746,528	23,746,528

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
New shares to be issued upon exercise of the Executive Share Options.....	261,895	261,895	261,895
New shares to be issued upon exercise of the 2018 Share Options.....	1,067,924	1,067,924	1,067,924
New shares to be issued upon exercise of the 2021 Share Options.....	1,000,000	1,000,000	1,000,000
New shares to be issued upon exercise of the Bootstrap Warrants	302,804	302,804	302,804
New shares to be issued upon exercise of the Kreos Warrants	161,404	161,404	161,404
New shares to be issued upon contribution of the PMV/z Convertible Loan Payable	496,028	414,459	310,844
Total shares after exercise of existing Share Options and after contribution of the PMV/z Convertible Loan Payable	27,036,583	26,955,014	26,851,399
Dilution.....	12.17%	11.90%	11.56%
After exercise of outstanding Share Options, after the contribution of the PMV/z Convertible Loan Payable and after the Share Issuance and Subscription Right Exercise			
Outstanding shares.....	23,746,528	23,746,528	23,746,528
Total shares after exercise of outstanding Share Options and after contribution of the PMV/z Convertible Loan Payable	27,036,583	26,955,014	26,851,399
New shares to be issued in the Share Issuance	12,000,000	10,000,000	7,500,000
New shares to be issued in the Subscription Right Exercise	3,000,000	2,500,000	1,875,000
Total shares outstanding, after exercise of outstanding Share Options, after contribution of the PMV/z Convertible Loan Payable, and after the Share Issuance and Subscription Right Exercise	42,036,583	39,455,014	36,226,399
Dilution.....	35.68%	31.68%	25.88%

Subject to the methodological reservations noted in section 8.1, the table below reflects the evolution of the share capital, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Share Issuance (namely, EUR 30,000,000.00).

The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the number of new shares to be issued (within the framework of the Share Issuance and Subscription Right Exercise) with the fractional value if the shares of the Company, *i.e.*, currently rounded EUR 0.1036 per share.

Evolution of the share capital⁽¹⁾

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
Before the Share Issuance and Subscription Right Exercise			
Share capital (in EUR).....	2,460,486.98	2,460,486.98	2,460,486.98
Outstanding shares.....	23,746,528	23,746,528	23,746,528
Fractional value (in EUR) (rounded) .	0.1036	0.1036	0.1036
Share Issuance and Subscription Right Exercise			
Increase of share capital (in EUR) ⁽²⁾ ..	1,554,000.00	1,295,000.00	971,250.00
Number of new shares to be issued....	15,000,000	12,500,000	9,375,000
After the Share Issuance and Subscription Right Exercise			
Share capital (in EUR).....	4,014,486.98	3,755,486.98	3,431,736.98
Outstanding shares.....	38,746,528	36,246,528	33,121,528
Fractional value (in EUR) (rounded) .	0.1036	0.1036	0.1036

Notes:

- (1) This simulation does not take into account the exercise of the outstanding Share Options, nor the contribution in kind of the PMV/z Convertible Loan Payable.
- (2) A portion of the issue price that is equal to the fractional value of the existing shares of the Company (being currently rounded EUR 0.1036 per share) shall be booked as share capital. The portion of the issue price in excess of the fractional value shall be booked as issue premium.

8.3. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Share Issuance and Subscription Right Exercise is simulated below. The simulation is based on the following elements:

- (a) The audited consolidated annual financial statements of the Company for the financial year ended on 31 December 2021 (which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS")) and which have been approved by the annual general shareholders' meeting of 27 May 2022. The consolidated accounting net equity of the Company as at 31 December 2021 amounted to EUR -786,919.00. The simulation does not take into account any changes in the consolidated accounting net equity since 31 December 2021, except, however, that for the purpose of the simulation, the impact of the private placement completed on 10 March 2022, on the consolidated net equity (per share) will be taken into account.

As a result of the aforementioned completion of the private placement on 10 March 2022 (not taking into account possible effects of accounting items other than the share capital and the issuance premium (for example the expenses of said private placement)):

- (i) the share capital of the Company was increased as a result of which the Company's net equity was increased by an amount of EUR 28,419,974.00, whereby an amount of EUR 535,328.96 was booked as share capital and an amount of EUR 27,884,645.04 was booked as share premium; and
- (ii) the number of outstanding shares of the Company following the private placement completed on 10 March 2022 amounted to 23.746.528 shares (as 5.167.268 new shares were issued).

Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 31 December 2021 will be assumed to amount to EUR 27,633,055.00.

- (b) The non-audited consolidated interim financial statements of the Company for six months ended on 30 June 2022 (which have been prepared in accordance with the IAS 34 (Interim Financial Reporting), as adopted by the European Union ("IAS 34")). The consolidated accounting net equity of the Company as at 30 June 2022 amounted to EUR 12,987,657. This number does not take into account any changes in the consolidated accounting net equity since 30 June 2022.
- (c) The Company's non-audited consolidated financial information for the financial year ended on 31 December 2022 as published by the Company on 9 February 2023. According to that information, the Company's consolidated accounting equity as at 31 December 2022 amounted to EUR -2,153,000.00. This number does not take into account changes in the consolidated accounting equity since 31 December 2022.

For further information regarding the Company's net equity position on the aforementioned dates, reference is made to the financial statements of the Company, which are available on the Company's website.

Based on the assumptions set out above, as a result of the Share Issuance and Subscription Right Issuance, without taking into account the Share Options, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

Evolution of the consolidated accounting net equity

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
Consolidated net equity for FY 2021 (adjusted)			
<u>Before the Share Issuance and Subscription Right Exercise</u>			
Net equity (in EUR) (rounded) .	27,633,055.00	27,633,055.00	27,633,055.00
Outstanding shares	23,746,528	23,746,528	23,746,528
Net equity per share (in EUR) (rounded)	1.16	1.16	1.16
<u>Share Issuance</u>			
Increase of net equity (in EUR) ⁽¹⁾	30,000,000.00	30,000,000.00	30,000,000.00
Number of new shares to be issued	12,000,000	10,000,000	7,500,000

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
<u>Subscription Right Exercise</u>			
Increase of net equity (in EUR) ⁽¹⁾	10,500,000.00	11,250,000.00	10,312,500.00
Number of new shares to be issued.....	3,000,000.00	2,500,000.00	1,875,000.00
<u>After Share Issuance and Subscription Right Exercise</u>			
Net equity (in EUR) (rounded)..	68,133,055.00	68,883,055.00	67,945,555.00
Outstanding shares.....	38,746,528	36,246,528	33,121,528
Net equity per share (in EUR) (rounded)	1.76	1.90	2.05
Consolidated net equity for H1 2022 (adjusted)			
<u>Before the Share Issuance and Subscription Right Exercise</u>			
Net equity (in EUR) (rounded)..	12,987,657.00	12,987,657.00	12,987,657.00
Outstanding shares.....	23,746,528	23,746,528	23,746,528
Net equity per share (in EUR) (rounded)	0.55	0.55	0.55
<u>Share Issuance</u>			
Increase of net equity (in EUR) ⁽¹⁾	30,000,000.00	30,000,000.00	30,000,000.00
Number of new shares to be issued.....	12,000,000	10,000,000	7,500,000
<u>Subscription Right Exercise</u>			
Increase of net equity (in EUR) ⁽¹⁾	10,500,000.00	11,250,000.00	10,312,500.00
Number of new shares to be issued.....	3,000,000	2,500,000	1,875,000
<u>After Share Issuance and Subscription Right Exercise</u>			
Net equity (in EUR) (rounded)..	53,487,657.00	54,237,657.00	53,300,157.00
Outstanding shares.....	38,746,528	36,246,528	33,121,528
Net equity per share (in EUR) (rounded)	1.38	1.50	1.61
Consolidated net equity for FY 2022			
<u>Before the Share Issuance and Subscription Right Issuance</u>			
Net equity (in EUR) (rounded)	-2,153,000.00	-2,153,000.00	-2,153,000.00
Outstanding shares.....	23,746,528	23,746,528	23,746,528
Net equity per share (in EUR) (rounded).....	-0.09	-0.09	-0.09

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
<u>Share Issuance</u>			
Increase of net equity (in EUR) (1)	30,000,000.00	30,000,000.00	30,000,000.00
Number of new shares to be issued.....	12,000,000	10,000,000	7,500,000
<u>Subscription Right Exercise</u>			
Increase of net equity (in EUR) (1)	10,500,000	11,250,000	10,312,500
Number of new shares to be issued.....	3,000,000.00	2,500,000	1,875,000
<u>After Share Issuance and Subscription Right Exercise</u>			
Net equity (in EUR) (rounded)..	38,347,000.00	39,097,000.00	38,159,500.00
Outstanding shares	38,746,528	36,246,528	33,121,528
Net equity per share (in EUR) (rounded)	0.99	1.08	1.15

Notes:

- (1) Consisting of the amount of the capital increase and the amount of the increase of issue premium, as the case may be, but not reflecting that the accounting of this amount may be subject to further adjustments pursuant to IFRS or IAS 34.

The table above demonstrates that the Share Issuance and Subscription Right Exercise will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the consolidated accounting net equity of the Company.

8.4. Financial dilution

The evolution of the market capitalisation as a result of the proposed Share Issuance and Subscription Right Exercise is simulated below.

Subject to the methodological reservations noted in section 8.1, the table below reflects the impact of the Share Issuance and Subscription Right Exercise on the market capitalisation and the resulting financial dilution at various price levels, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Share Issuance (namely, EUR 30,000,000.00).

After close of trading on 21 April 2023, the Company's market capitalisation was EUR 118,732,640.00, on the basis of a closing price of EUR 5.00 per share. Assuming that, following the Share Issuance and Subscription Right Exercise, the market capitalisation increases exclusively with the funds raised (*i.e.*, EUR 30,000,000.00 funds raised in the Share Issuance at an issue price of EUR 2.50, EUR 3.00 and EUR 4.00, as well as EUR 10,500,000.00, EUR 11,250,000.00 and EUR 10,312,500.00 funds raised in the Subscription Right Exercise at an exercise price of respectively EUR 3.50, EUR 4.50 and EUR 5.50).

This would represent a (theoretical) financial dilution of respectively 17.80%, 11.80% and 4.00% per share in the three scenarios set forth in section 8.1 and the table below.

Evolution of the market capitalisation and financial dilution

	Share Issuance and Subscription Right Exercise		
	Scenario A	Scenario B	Scenario C
Before the Share Issuance and Subscription Right Exercise⁽¹⁾			
Market capitalisation (in EUR)	118,732,640.00	118,732,640.00	118,732,640.00
Outstanding shares	23,746,528	23,746,528	23,746,528
Market capitalisation per share (in EUR).....	5.00	5.00	5.00
Share Issuance and Subscription Right Exercise			
Funds raised (in EUR).....	40,500,000.00	41,250,000.00	40,312,500.00
Number of new shares to be issued.....	15,000,000	12,500,000	9,375,000
After the Share Issuance and Subscription Right Exercise⁽¹⁾			
Market capitalisation (in EUR)	159,232,640.00	159,982,640.00	159,045,140.00
Outstanding shares	38,746,528	36,246,528	33,121,528
Market capitalisation per share (in EUR) (rounded)	4.11	4.41	4.80
Dilution	17.80%	11.80%	4.00%

Notes:

- (1) At the date of this report and not taking into account the potential issuance of new shares upon exercise of outstanding Share Options or upon contribution in kind of the PMV/z Convertible Loan Payable.

* * *

Done on 24 April 2023.

On behalf of the board of directors,

By: _____

SEQUANA MEDICAL

Limited Liability Company

Registered office: Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium
VAT BE 0707.821.866 Register of Legal Entities Ghent, section Ghent

2023 INVESTOR WARRANTS TERMS AND CONDITIONS

The present terms and conditions (hereinafter referred to as the "**Conditions**") contain the issue and exercise conditions of the subscription rights, named "*2023 Investor Warrants*" (the "**Warrants**"), issued by Sequana Medical NV, a limited liability company (*naamloze vennootschap*) organised and existing under the laws of Belgium, with registered office at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, registered with the register for legal entities (*rechtspersonenregister*) under number 0707.821.866 (Ghent, division Ghent) (the "**Company**") on 27 April 2023 (the "**Issue Date**") following an offering by the Company of new shares of the Company together with the Warrants, by means of an accelerated bookbuild offering to, or private placement with, institutional, qualified, professional and/or other investors (the "**2023 Offering**"). While 1,076,083 Warrants were issued on the Issue Date, 35,211 Warrants were issued on 10 May 2023 but form part of the same series and class of Warrants as the other Warrants.

The 2023 Offering and the issuance of the aforementioned new shares and Warrants, with disapplication, in the interest of the Company, of the statutory preferential subscription right of the Company's shareholders and, insofar as required, of the Company's holders of other subscription rights (stock options), in connection with the issuance of the new shares and Warrants were authorised and approved by the Company's board of directors within the framework of the Company's authorised capital, as provided for in article 8 of the Company's articles of association.

Subject to, and in accordance with, the terms and conditions set forth in the Conditions:

Warrants issued: 1,111,294 Warrants

Shares per Warrant: each Warrant confers the right (but not the obligation) on the Holder thereof (as defined below) to subscribe, upon exercise of the Warrant, for one (1) new Share of the Company (as defined below) (as may be adjusted and/or substituted pursuant to section 6 of the Conditions) to be issued by the Company against payment in cash of the Exercise Price.

Exercise Price: EUR 5.10 per Warrant (as may be adjusted pursuant to section 6 of the Conditions) (the "**Exercise Price**").

Term: The Warrants have a term (the "**Term**") of five (5) years starting as from their issuance and ending on (and including) 18:00 hours on 27 April 2028 (the "**Expiration Date**").

1. CERTAIN DEFINITIONS AND INTERPRETATION

- 1.1. Certain definitions: In these Conditions, the following words and expressions that are not defined elsewhere in these Conditions shall have the following meanings, save where the context requires otherwise:

"**Acting in Concert**" means, when used in relation to a Person, acting in concert (*in onderling overleg handelende personen / personnes agissant de concert*) in the sense of section 3, §1, 5° of the Belgian Act of 1 April 2007 regarding public takeover bids, or section 1, §2, 5° of the Belgian Royal Decree of 27 April 2007 regarding public takeover bids.

"**Affiliate**" means, when used with respect to a Person, any Person that controls, is controlled by or is under common control with such Person, for so long as such control exists. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of more than fifty percent (50%) of the voting stock of such entity, or by contract or otherwise.

"**Belgian Companies and Associations Code**" means the Belgian Companies and Associations Code of 23 March 2019, as amended from time to time, and the rules and regulations promulgated thereunder.

"**Black Scholes Value**" means the value of a Warrant calculated using the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day immediately following the public announcement of the Change of Control for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of the date of the public announcement of the Change of Control, (ii) an expected volatility equal to the lower of 150% and the 30 day volatility obtained from the "HVT" function on Bloomberg as of the day immediately following the public announcement of the Change of Control, (iii) the underlying price per share used in such calculation shall be the greater of (x) the highest Weighted Average Price of the Shares during the ten (10) Trading Day period ending on the Trading Day immediately following the public announcement of such Change of Control, and (y) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Change of Control (the greater of (x) and (y), the "**Change of Control Price**"), (v) a remaining option time equal to the time between the date of the public announcement of the Change of Control and the Expiration Date, (vi) a zero cost of borrow and (v) a 360 day annualisation factor, or if the aforementioned data or functions are not available an equivalent customary market standard method to calculate the value using the Black-Scholes Option Pricing Model.

"**Business Day**" means a day on which banks are generally open for business in Brussels (Belgium), excluding Saturdays and Sundays.

"**Change of Control**" means that:

- (a) the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions:
 - (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity;
 - (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to one or more Subject Entities;

- (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject or have its Shares be subject to or party to one or more Subject Entities making a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding Shares, (y) 50% of the outstanding Shares calculated as if any Shares held by all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer were not outstanding, or (z) such number of Shares such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the owner of at least 50% of the outstanding Shares;
 - (iv) consummate a share purchase agreement or other business combination (including, without limitation, a reorganisation, recapitalisation, or spin-off) with one or more Subject Entities whereby such other Subject Entities, individually or in the aggregate, acquires at least either (x) 50% of the outstanding Shares, (y) 50% of the outstanding Shares calculated as if any Shares held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such share purchase agreement or other business combination were not outstanding, or (z) such number of Shares such that the Subject Entities become collectively the owner of at least 50% of the outstanding Shares; or
 - (v) reorganise, recapitalise or reclassify its Shares; provided, however, that, subject to paragraph (c) below, a transaction or series of transactions described in paragraph (a)(i) or (a)(v) above in which the holders of Shares immediately prior to such transaction or series of transactions own, directly or indirectly, more than 50% of the common equity of the Company or the continuing or surviving Person or transferee or the parent thereof, as applicable, immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction or series of transactions shall not, subject to paragraph (c) below be a Change of Control;
- (b) the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Person or group of affiliated Persons (*verbonden personen / personnes liées* within the meaning of article 1:20 of the Belgian Companies and Associations Code) to be or become the owner, directly or indirectly, of at least either (x) 50% of the aggregate ordinary voting power represented by issued and outstanding Shares, or (y) 50% of the aggregate ordinary voting power represented by issued and outstanding Shares not held by all such Subject Entities as of the Issue Date calculated as if any Shares held by all such Subject Entities were not outstanding; or
- (c) if the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, proceed with the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition, this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

"Consummation" or **"Consummate"** means the consummation of a transaction that qualifies as a Change of Control, or, in the case of a series of related transactions that qualifies as a Change of Control, the consummation of the first such transaction in such series that triggers such qualification.

"Holder" means a Person from time to time entered in the warrant register of the Company as a holders of one or more Warrants.

"Person" means any individual or natural person, any legal entity with separate legal personality, partnership, joint venture, (joint stock) corporation, association, limited liability company, trust, unincorporated organisation, or any governmental entity (or any department, agency or political subdivision thereof).

"Subject Entity" means (a) any Person, (b) any group of affiliated Persons (*verbonden personen / personnes liées* within the meaning of article 1:20 of the Belgian Companies and Associations Code), or (c) any group of Persons Acting in Concert.

"Subsidiaries" means any entity in which the Company, directly or indirectly, owns any of the capital stock or holds an equity or similar interest, provided, however, that a Subsidiary shall not include any such entity, which, as of the applicable date of determination, does not have any material assets or revenues.

"Successor Entity" means the Person, which may be the Company, formed by, resulting from or surviving any Change of Control or the Person with which such Change of Control shall have been entered into.

"Trading Day" means any day on which the Shares are traded on Euronext Brussels, or, if Euronext Brussels is not the principal trading market for the Shares, then on the principal securities exchange or securities market on which the Shares are then traded.

"Weighted Average Price" means, for any security as of any date, the euro volume-weighted average price for such security on Euronext Brussels during the period beginning at 9:00:00 hours (or such other time as Euronext Brussels publicly announces is the official open of trading), and ending at 17:30:00 hours (or such other time as Euronext Brussels publicly announces is the official close of trading) as reported by Bloomberg through its "*Volume at Price*" function, or, if the foregoing does not apply, the euro volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:00:00 hours (or such other time as such market publicly announces is the official open of trading), and ending at 17:30:00 (or such other time as such market publicly announces is the official close of trading) as reported by Bloomberg, or, if no euro volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or Pink Open Market (f/k/a OTC Pink) published by OTC Markets Group, Inc. (or a similar organisation or agency succeeding to its functions of reporting prices). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder concerned. All such determinations to be appropriately adjusted for any share dividend, share split, share combination, reclassification or similar transaction relating to the Shares occurring during the applicable calculation period.

"Share" means any ordinary share (*aandeel / action*) outstanding from time to time representing the Company's share capital.

- 1.2. Headings: Headings used in these Conditions are for convenience purposes only and shall not affect the construction or interpretation of these Conditions.

- 1.3. Meaning of references: Unless the context does not so permit, or save where specifically indicated otherwise:
- (a) references to articles are to sections in these Conditions, and references to sub-sections or paragraphs are to sub-sections or paragraphs of the section in which such references appear;
 - (b) references to Schedules are references to the schedules to these Conditions;
 - (c) the words "herein", "hereof", "hereunder", "hereby", "hereto", "herewith" and words of similar import shall refer to these Conditions as a whole and not to any particular section, paragraph or other subdivision;
 - (d) references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation, and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
 - (e) any reference to "writing" or "written" includes any method of reproducing words or text in a legible and non-transitory form and shall also include e-mail;
 - (f) references to any statute, regulation or statutory provision shall be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference shall include any amendment, extension or replacement of the same with retrospective effect;
 - (g) all periods of time set out herein shall be calculated from midnight to midnight local time in Brussels, Belgium. They shall start on the day following the day on which the event triggering the relevant period of time has occurred. The expiration date shall be included in the period of time. If the expiration date is not a Business Day, it shall be postponed until the next Business Day. Unless otherwise provided herein, all periods of time shall be calculated in calendar days. All periods of time consisting of a number of months (or years) shall be calculated from the day in the month (or year) when the triggering event has occurred until the eve of the same day in the following month(s) (or year(s)) ("*van de zoveelste tot de dag vóór de zoveelste*" / "*de quantième à veille de quantième*").
- 1.4. Fractional value: For the purpose of these Conditions, the fractional value (*fractiewaarde / pair comptable*) of the Company's Shares from time to time shall be determined as a fraction, (a) the numerator of which is the amount of the Company's share capital at that time, and (b) the denominator of which is the aggregate number of actually issued and outstanding Shares of the Company at that time.
- 1.5. Language: The Conditions were drawn up in English, after which a Dutch translation was prepared. In the case of discrepancies between the English and the Dutch version, the English version shall prevail between the parties hereto to the fullest extent possible and permitted by Belgian law. Notwithstanding the foregoing, Belgian legal concepts which are expressed in English language terms, are to be interpreted in accordance with the Belgian legal terms to which they refer, and the use herein of Dutch and/or French words in these Conditions as translation for certain words or concepts shall be conclusive in the determination of the relevant legal concept under Belgian law of the words or concepts that are so translated herein.

2. NATURE AND FORM OF THE WARRANT

- 2.1. Nature of the Warrants: Each Warrant has been issued in the form of one subscription right (*inschrijvingsrecht/droit de souscription*), subject to the terms of these Conditions, which are binding upon the Company and each Holder. A total of one million one hundred and eleven thousand two hundred ninety four (1,111,294) Warrants has been issued.
- 2.2. Subscription right: Subject to, and in accordance with, the terms and conditions set forth in these Conditions, each Warrant confers the right (but not the obligation) on the Holder thereof to subscribe, upon exercise of the Warrant, for one (1) new Share to be issued by the Company (as may be adjusted and/or substituted pursuant to section 6 of the Conditions) against payment in cash of the Exercise Price of the Warrant (as may be adjusted pursuant to section 6 of the Conditions).
- 2.3. No shareholder rights: The Holder of a Warrant is no shareholder of the Company solely by virtue of holding the Warrant, and therefore does not have the rights of a shareholder in relation to the Shares to be issued or delivered to the holder of the Warrant upon an exercise of the Warrant until the exercise of the Warrant and the issue or delivery of the relevant Shares. The Holder will, however, have the right to attend general shareholders' meetings of the Company to the extent permitted by applicable law.
- 2.4. Form: The Warrants are in registered form. In accordance with applicable law, the ownership and rights to a Warrant is recorded in a warrant register book, which is kept at the registered office of the Company. The Warrants cannot be converted into a bearer instrument or in dematerialised form. At the request of a Holder, the Company shall confirm in writing the number of Warrants held by such Holder by means of a confirmation substantially in the form of Schedule 1 (the "**Confirmation**").
- 2.5. No listing: The Warrant shall not be listed at any time on a securities exchange, regulated market, multilateral trading facility or similar securities market.
- 2.6. Transferability of the Warrant: The Warrants shall be freely transferrable, but only to the extent a number of Warrants having an aggregate Exercise Price of EUR 50,000 is transferred and provided that the transferee provides the representations, warranties, agreements and acknowledgments set out in section 5. A transfer or assignment shall be effected by means of a duly completed and signed transfer notice substantially in the form of Schedule 2 (the "**Transfer Notice**"), and provided that in connection with any such transfer the transferor (or its successors) and transferee provide the Company with a copy of such transfer notification. Transfers of Warrants that do not comply with this section 2.6 are not enforceable vis-à-vis the Company.

3. TERM OF THE WARRANT

The Warrants have a Term starting as from their issuance and ending on (and including) 18:00 hours on the Expiration Date. A Warrant automatically expires and becomes invalid (*vervallen*) by operation of law on 18:00 hours on the Expiration Date, unless it is exercised prior to such time by the Holder thereof in accordance with the terms and conditions set forth in these Conditions.

4. SHARES ISSUABLE UPON EXERCISE OF THE WARRANTS

The Shares to be issued upon each exercise of the Warrants shall have the same rights and benefits as, and rank *pari passu* in all respects including as to entitlement to dividends and other distributions, with the existing and outstanding Shares at the moment of their issue and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of their issue.

5. EXERCISE OF THE WARRANTS

- 5.1. Right to exercise: Each Warrant can be exercised at any time as from 30 October 2023 until the expiry of the Term, provided that a number of Warrants with an aggregate Exercise Price of at least EUR 50,000 are exercised by the Holder. The exercise of a Warrant following the Expiration Date shall be considered void.
- 5.2. Limitations on exercises. To the extent any Warrant is not exercised earlier, such Warrant will lapse and terminate immediately on the earlier of (a) 18:00 hours on the Expiration Date, and (b) the Consummation of a Change of Control, in each case without further notice, and the rights to exercise the Warrants shall be of no further force or effect whatsoever thereafter.
- 5.3. Exercise Notice: The Warrants can only be exercised by means of a duly completed and signed written notice substantially in the form of Schedule 3 (the "**Exercise Notice**"). The Exercise Notice must be served on the Company in accordance with the provisions of section 11.4. The date on which the Exercise Notice shall have been served (or be deemed served) on the Company pursuant to section 11.4 shall be the exercise date of the relevant Warrants (the "**Exercise Date**"). The Exercise Date must fall within the Term.
- 5.4. Payment of the Exercise Price: Upon the exercise of a Warrant, the applicable Exercise Price must be paid in cash by means of a wire transfer of such amount in immediately available funds in euro to the special account of the Company (meeting the requirements of article 7:195 of the Belgian Companies and Associations Code) that shall be notified by the Company to the Holder of the Warrant (the "**Exercise Account**"). The Company shall, as promptly as practicable and in any event no later than one (1) Business Day after the Exercise Date of a Warrant, notify the Holder of the Warrant of the details of the relevant Exercise Account via email to the address mentioned in the Exercise Account. If the applicable Exercise Price of a Warrant is not paid in accordance with the foregoing provisions and received by the Company on the Exercise Account prior to 16:00 hours on the third (3rd) Business Day following the Exercise Date, the Warrant shall be deemed not to have been exercised.
- 5.5. No exercise for fractions of Shares: The Warrants can only be exercised for a whole number of Shares, and not with respect to fractions of Shares. If as a result of an adjustment pursuant to section 6 of the Conditions a Warrant were to give the right to subscribe for a fraction of a Share, the Warrants can be exercised in an aggregated manner by the Holder thereof in such a manner that the number of Shares issuable upon exercise of the Warrants concerned (including the relevant fractions of a Share) shall be aggregated, but rounded down to the nearest whole number of Shares.
- 5.6. Issue and delivery of the Shares: The Company shall only be obliged to issue Shares upon an exercise of a Warrant provided that (a) the exercise complies with sections 5.1 and 5.2, (b) the relevant Exercise Notice has been served upon the Company in accordance with section 5.3, and (c) the applicable aggregate Exercise Price has been paid in accordance with the provisions of section 5.4. Subject to the foregoing, the Company shall issue and deliver the relevant Shares as soon as practicable, but in any event no later than 18:00 hours on the fifth (5th) calendar day after the Exercise Date (the "**Delivery Date**").
- 5.7. Form of the Shares: The Shares to be delivered upon the exercise of the Warrants shall be delivered in dematerialised form in accordance with the delivery instructions set out in the Exercise Notice or, in the absence of such instructions, in registered form. In case of delivery in dematerialised form, it shall be sufficient that the relevant Demat006 Form shall have been duly and validly completed and submitted by the Company with Euroclear, in accordance with delivery instructions set out in the Exercise Notice, by 18:00 hours on the Delivery Date, for delivery of the relevant Shares. Due and valid completion and submission of the Demat006 Form in accordance with delivery instructions so given shall qualify as settlement of the delivery of the relevant Shares. The Company shall not be responsible for the subsequent

actions of Euroclear required to credit the relevant Shares on the securities account(s) of the relevant Holder.

- 5.8. Capital increase: In accordance with applicable law, upon the exercise of Warrants, the capital increase and issue of new Shares resulting therefrom shall be formally recorded before a notary public by one or more authorised representatives of the Company.
- 5.9. Allocation of the Exercise Price: Upon the exercise of Warrants and the issue of the relevant new Shares pursuant to these Conditions, the applicable aggregate Exercise Price shall be allocated to the share capital of the Company. If the amount of the applicable Exercise Price per Share issued is greater than the fractional value of the existing Shares immediately prior to the capital increase, then the applicable aggregate Exercise Price shall be allocated in such a manner that per Share issued (i) a part of the applicable aggregate Exercise Price equal to the fractional value of the existing Shares immediately prior to the capital increase shall be booked as share capital, and (ii) the balance of the applicable aggregate Exercise Price shall be booked as issue premium. Such issue premium shall be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium shall be booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of a capitalisation of those reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association. Following the issue of new Shares and the capital increase resulting therefrom, each of the Shares (existing and new) shall represent the same fraction of the Company's share capital.
- 5.10. Further information: Upon receipt of the Exercise Notice in relation to a Warrant, the Company may request the Holder of the relevant Warrant in writing to provide to the Company with such further declarations and documents, which are reasonably necessary to allow the Company to comply with all applicable legal and regulatory provisions in connection with the exercise of the Warrant and the issue or delivery of the Shares resulting therefrom.
- 5.11. Listing of the Shares: The Company will procure, at its sole expense, that, upon exercise of the Warrant, the Shares issuable upon exercise of the Warrants be admitted to trading and listing on any principal stock exchange or other trading platform on which the Company's other Shares are then admitted to trading and listing. The Company will use reasonable best efforts to ensure that the Shares issuable upon exercise of the Warrants may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Company's other Shares are then listed or traded.

6. ADJUSTMENTS TO THE SHARES AND THE EXERCISE PRICE

- 6.1. Splits and reverse splits: If the Company subdivides its Shares into a greater number of Shares, the number of Shares issuable upon exercise of the Warrants pursuant to the Conditions shall be proportionately increased, and the Exercise Price shall be proportionately reduced. If the Shares are reduced, combined or consolidated into a lesser number of Shares, the Exercise Price shall be proportionately increased and the number of Shares issuable upon exercise of the Warrants pursuant to the Conditions shall be proportionately reduced.
- 6.2. Reclassification, exchange, combinations or substitution, etc.: Upon any event (other than a Change of Control) whereby all of the Shares are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or kind, then from and after the consummation of such event, each outstanding Warrant will be exercisable for the number, class and kind of Company securities that the Holder would have received had the Shares issuable upon exercise of such Warrant been issued and outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of these Conditions. Following such an event, the terms of these Conditions shall apply *mutatis mutandis* with respect to such other Company

securities. The provisions of this section 6.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

- 6.3. No other adjustments: Notwithstanding article 7:71 of the Belgian Companies and Associations Code, the Company may proceed with all actions that it deems appropriate in relation to its capital, its articles of association, its financial condition or its management, even if such actions would lead to a reduction of the benefits allocated to the Holders of Warrants, including but not limited to mergers, acquisitions, capital increases or reductions (including those subject to a condition precedent), incorporation of reserves in the capital with issuance of new shares, the distribution of dividends, the issuance of subscription rights, convertible bonds or other securities entitling the holder to subscribe for or acquire shares or other securities of the Company, the amendment of arrangements or provisions relating to the distribution of profits or liquidation proceeds (except if an amendment to the arrangements or provisions relating to the distribution of profits or liquidation proceeds would result in all of the then outstanding and existing Shares having preferred rights relating to the distribution of profits or liquidation proceeds as compared to the Shares to be issued upon exercise of the Warrants). Should the rights of a Holder with respect to the Warrants of such Holder be affected by such decision or transaction, then the Holder shall not be entitled to a change of the Exercise Price, a change of the exercise conditions or any other form of (financial or other) compensation, unless specifically provided for in sections 6.1 and 6.2 of these Conditions.
- 6.4. Notice as to adjustments. Upon each adjustment of the number of Shares issuable upon exercise of the Warrants pursuant to the Conditions, substitution of such Shares, or adjustment of the Exercise Price in accordance with this section 6, the Company shall notify the Holders in writing in accordance with the provisions of section 11.4 within a reasonable time setting forth the relevant adjustment and facts upon which such adjustment is based.

7. TREATMENT OF THE WARRANTS IN CASE OF A CHANGE OF CONTROL

- 7.1. Change of Control: Upon the Consummation of a Change of Control, the Company (or the Successor Entity) shall offer to purchase the Warrants from the relevant Holders by paying to the Holders on the date of Consummation of such Change of Control cash in an amount (the "**Buy Back Price**") equal to the Black Scholes Value of the remaining unexercised Warrants. The provisions of section 7.1 shall be without prejudice to the right of Holders to exercise their Warrants in the event of, or prior to, a Change of Control.
- 7.2. Entry into force: The provisions of section 7.1 shall enter into force upon approval of such provision by a general shareholders' meeting of the Company in accordance with article 7:151 of the Belgian Companies and Associations Code (the "**Shareholder Approval**"). The Company undertakes to convene a general shareholders' meeting to be held no later than on 30 October 2023 to which it shall submit the proposal to approve the Shareholder Approval. Following the obtaining of the Shareholder Approval, the Company shall comply with the filing requirement of article 7:151 of the Belgian Companies and Associations Code.

8. REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Upon subscribing for or otherwise acquiring Warrants, and upon an exercise of Warrants, each Holder shall (and shall be deemed to) provide to the Company the following representations, warranties, agreements, covenants, undertakings and acknowledgements:

- 8.1. Qualified Investor status. Each Holder warrants, represents and agrees with the Company that it is either:
- (a) (i) a "qualified investor" within the meaning of Regulation 2017/1129 of the European parliament and of the council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and

repealing Directive 2003/71/EC, as amended; and (ii) it is not in the United States and is not acting for the account or benefit of a person within the United States, and was located outside the United States at the time of subscribing or acquiring Warrants, and is acquiring Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, acquiring Shares outside the United States in an "offshore transaction" as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**US Securities Act**") and not with a view towards, or for resale in connection with, the public sale or distribution thereof in a manner that would violate the US Securities Act; or

- (b) (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act or, if it is giving this representation and warranty in connection with an exercise of Warrants, acquiring Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations, warranties and agreements herein; (ii) the Warrants and Shares issuable pursuant to the Conditions have not been, and will not be, registered under the US Securities Act or with any state or other jurisdiction of the United States and that it is aware, and each legal or beneficial owner of the Warrants and Shares issuable pursuant to the Conditions has been advised, that the Warrants and Shares are being offered, issued and sold to it in accordance with the exemption from registration under the US Securities Act for transactions by an issuer not involving a public offering of securities in the United States; (iii) the Warrants and Shares issuable pursuant to the Conditions may not and will not be reoffered, resold, pledged or otherwise transferred by it except: (A) pursuant to a registration statement which has been declared effective under the US Securities Act; (B) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S; (C) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB a transaction meeting the requirements of Rule 144A; or (D) pursuant to Rule 144 under the US Securities Act (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in each case in accordance with all applicable securities laws of the states of the United States and any other relevant jurisdiction and, in the case of (C) and (D) above, only after delivery of an opinion of counsel or such other documentation as the Company may reasonably require to evidence compliance with the registration requirements of the US Securities Act; (iv) the Warrants and Shares issuable pursuant to the Conditions are "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act; (v) it has not subscribed for or acquired the Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, the Shares issuable pursuant to the Conditions as a result of any general solicitation or general advertising, including advertisements, articles, blogs, mass-distributed emails, notices, website postings (including any form of communication by social media) published in any newspaper or magazine (online or print versions), broadcast over any form of television or radio (including streaming and satellite transmissions substantially similar thereto) or any seminar, meeting, chatroom or conference call whose attendees have been invited by general solicitation or general advertising; (vi) for so long as the Warrants and Shares issuable pursuant to the Conditions are "restricted securities" (within the meaning of Rule 144(a)(3) under the US Securities Act), it will segregate such Warrants and Shares from any other warrants, Shares or other financial instruments of the Company that it holds that are not restricted securities, it shall not deposit such Warrants and Shares in any unrestricted depositary receipt facility established or maintained by a depositary bank in respect of financial instruments of the Company and it will only transfer such Warrants and Shares in accordance with this paragraph; (vii) if it is acquiring the Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, the Shares issuable pursuant to the Conditions as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect

to each such account; (viii) it is acquiring such Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, the Shares issuable pursuant to the Conditions for its own account (or the account of one or more QIBs as to which it has sole investment discretion) for investment purposes and (subject to the disposition of its property being at all times within its control) not with a view towards, or for resale in connection with, the public sale or distribution thereof in a manner that would violate the US Securities Act; and (ix) the Company has not made any representation as to the availability of the exemption provided by Rule 144 or any other exemption under the US Securities Act for the reoffer, resale, pledge or transfer of Warrants and Shares issuable pursuant to the Conditions.

- 8.2. Disclosure of information. Each Holder acknowledges that the Company is required to publish on its internet website and elsewhere certain business and financial information in accordance with applicable law, including not only certain business and financial information, but also the obligation to publish by way of press release price-sensitive information (collectively, the "**Regulated Information**") and confirms that it is able to obtain or access the Regulated Information without undue difficulty. The Holder is aware of the Company's business affairs and financial condition and has obtained or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of Warrants and Shares issuable pursuant to the Conditions.
- 8.3. Investment experience. The Holder understands that the acquisition of Warrants and Shares issuable pursuant to the Conditions involves substantial risk and the Holder has experience as an investor in securities of companies in the development stage or otherwise comparable to the Company, and acknowledges that the Holder can bear the economic risk of its investment in acquisition of Warrants and Shares issuable pursuant to the Conditions, and has such knowledge and experience in financial or business matters such that it is capable of evaluating the merits and risks of its investment in Warrants and Shares issuable pursuant to the Conditions.
- 8.4. No voting or dividend rights. The Holder, as the Holder of this Warrant, will not have any voting rights with respect to general meetings of the Company nor any dividend rights until the underlying Shares have been issued to it upon the exercise of this Warrant.

9. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Holders as follows:

- 9.1. Warrants duly authorised and issued: Any Warrants have been duly issued and allotted by the Company to their initial subscribers.
- 9.2. Shares duly authorised and issued: Any Shares issued upon the exercise of a Warrant in accordance with the provisions of the Conditions will be duly and validly authorised and issued (subject to payment by the Holder of the relevant Exercise Price), and fully paid, and no further contributions in respect of such Shares will be required, and such Shares will be free from all taxes, liens and charges (other than liens or charges created by the Holder, income and other taxes incurred in connection with the exercise of the Warrant or taxes in respect of any transfer occurring contemporaneously therewith).
- 9.3. Sufficient authority: The Company will at all times reserve and keep available a sufficient authority (whether pursuant to the authorised capital or otherwise on the basis of a decision by its general shareholders' meeting) for the purpose of allowing for the exercise of the Warrants and the issuance of the Shares issuable upon exercise of the Warrants pursuant to the Conditions.

- 9.4. Shareholder authority: The Company has obtained all necessary shareholder and third party consents (which consents are subsisting and remain sufficient and have not been revoked at the Issue Date) to allocate the Warrants to the Holder pursuant to the Conditions.

10. INFORMATION RIGHTS

- 10.1. Financial statements: The Company shall make its annual report and audited consolidated financial statements together with all documents required by law to be annexed to such report and financial statements, respectively, generally available via its website each year upon the same being accessible to the Company's shareholders.
- 10.2. Representative: The Company will grant the Holders the right to have a representative to meet with the Company's chief executive officer and chief financial officer once per business year to review and discuss the operating performance and financial condition of the Company and its subsidiaries or on such other occasions as may be reasonably required, in each case to the extent so providing such information is permitted under the laws and regulations and any rules of any stock exchange on which the Shares are listed to which the Company is subject.
- 10.3. Confidentiality: The Holder shall keep confidential any information received by it hereunder which is of a confidential nature except as required by law or any applicable regulations, to the extent the information is in the public domain through no default of the Holder or such information is divulged to any affiliate of the Holder (including its limited partners) and any proposed transferee of the Warrant on the same terms as to confidentiality.

11. MISCELLANEOUS

- 11.1. Binding nature of the Conditions: In the case of subscription for the Warrant, the subscriber shall be bound by, and deemed to have accepted, the present Conditions. In the event of a transfer of the Warrant (or any right thereto), the acquirer or transferee shall be bound by, and deemed to have accepted, the present Conditions.
- 11.2. Severability: Whenever possible, the provisions of the Conditions shall be interpreted in such a manner that they are valid and enforceable under the applicable legislation. If any provision in these Conditions is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, then such provision or part of it shall be deemed not to form part of these Conditions, and the legality, validity or enforceability of the remainder of these Conditions shall not be affected. In that event, the illegal, invalid or non-enforceable provision or part thereof is automatically replaced with the legal, valid and enforceable provision that is the closest to the original provision or part thereof as regards content, bearing and intention.
- 11.3. Expenses: The Company shall pay any taxes, duties and/or expenses payable in connection with the issue or delivery of the Warrants. The Company shall also pay all costs associated with the admission of the relevant Shares to trading and listing pursuant to section 5.11. Notwithstanding the foregoing, each Holder shall pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise or a transfer of Warrants. The Company shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, exercise or enforcement of Warrants, and all payments made by the Company shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
- 11.4. Notices: Any notice, notification, demand or other communication ("**notice**") to be given under these Conditions shall be in writing, shall specifically refer to these Conditions, and shall be addressed to the appropriate party at the address specified below or such other address as may be specified by such party in writing in accordance with this section 11.4, and shall be deemed

delivered and effective for all purposes: (i) when given personally; (ii) upon actual receipt if given by electronic mail provided the sending party has not received an automated message indicating that the e-mail delivery failed; or (iii) on the second (2nd) Business Day following delivery to a reliable overnight courier service, courier fee prepaid and return receipt requested. The current details for notices are:

- (a) if to the Company: the address of the Company's registered office, with the notice made for the attention of the General Counsel of the Company, or the address for notices to the Company pursuant to the Subscription Agreement.
- (b) if to a Holder: to such Holder's address as set out in the warrant register book.

11.5. Governing law: The Conditions, the Warrants and any non-contractual obligations arising out of or in connection with each of them are governed by, and are to be construed in accordance with, Belgian law.

11.6. Competent court: These Conditions and the rights and obligations of the Company and the relevant Holder shall be subject to the exclusive jurisdiction of courts within the city of Brussels (Belgium) in their territorial scope and, if permitted by law, using the Dutch language or, if not so permitted, using the French language, and shall be governed by and construed in accordance with Belgian substantive law (to the exclusion of conflict of law rules and international treaties).

SCHEDULE 1

FORM OF CONFIRMATION

To: [[*name*], a company organised and existing under the laws of [*jurisdiction*], with registered office at [*address*] and registered with [*applicable company register*] under number [*number*] [*Drafting note: for legal entity*]/[[*name*], of [*nationality*], residing at [*address*] [*Drafting note: for natural person*]] (the "**Holder**")

Re: 2023 Investor Warrants – Confirmation

Dear all,

The present letter (the "**Confirmation**") is sent on behalf of Sequana Medical NV, a limited liability company (*naamloze vennootschap*) organised and existing under the laws of Belgium, with registered office at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, registered with the register for legal entities (*rechtspersonenregister*) under number 0707.821.866 (Ghent, division Ghent) (the "**Company**").

Reference is made to the 2023 Investor Warrants that have been issued by the Company on 27 April 2023 and 10 May 2023 (the "**Warrants**"). Capitalised words and expressions used herein will, unless otherwise defined herein, have the same meaning as in the terms and conditions of the Warrants (the "**Conditions**").

The Company hereby confirms to the Holder that on [*date*] the Holder was registered in the warrant register of the Company as the owner of [●] Warrants.

The aforementioned Warrants are in registered form, and the present Confirmation does not constitute a bearer instrument incorporating any rights to the aforementioned Warrants, and does not confer any rights to the Warrants.

On behalf of the Company:

By:

Name: [●]

Title: [●]

Date: [●]

SCHEDULE 2

FORM OF TRANSFER NOTICE

To: Sequana Medical NV
Kortrijksesteenweg 1112 (box 102)
9051 Ghent
Belgium

Re: 2023 Investor Warrants – Transfer Notice

Dear all,

The present letter (the "**Transfer Notice**") is sent on behalf of:

- (a) *[[name]*, a company organised and existing under the laws of *[jurisdiction]*, with registered office at *[address]* and registered with *[applicable company register]* under number *[number]* *[Drafting note: for legal entity]/[[name]*, of *[nationality]*, residing at *[address]* *[Drafting note: for natural person]*) (the "**Transferor**"); and
- (b) *[[name]*, a company organised and existing under the laws of *[jurisdiction]*, with registered office at *[address]* and registered with *[applicable company register]* under number *[number]* *[Drafting note: for legal entity]/[[name]*, of *[nationality]*, residing at *[address]* *[Drafting note: for natural person]*) (the "**Transferee**").

Reference is made to the 2023 Investor Warrants that have been issued by Sequana Medical NV, a limited liability company (*naamloze vennootschap*) organised and existing under the laws of Belgium, with registered office at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, registered with the register for legal entities (*rechtspersonenregister*) under number 0707.821.866 (Ghent, division Ghent) (the "**Company**") on 27 April 2023 and 10 May 2023 (the "**Warrants**"). Capitalised words and expressions used herein will, unless otherwise defined herein, have the same meaning as in the terms and conditions of the Warrants (the "**Conditions**").

The Transferor and Transferee hereby:

1. notify the Company that the Transferor has transferred to the Transferee *[number]* Warrants in accordance with the Conditions;
2. each provide to the Company in relation to itself the representations, warranties, agreements, covenants, undertakings and acknowledgements set out in section 8 of the Conditions as at the date of the Transfer Notice;
3. notify the Company that the contact details for notices to the Transferee shall be as follows:

Name of the Transferee:	[●]
Address:	[●]
Contact person:	Name: [●] Title: [●]

	Telephone: [●]
	Email: [●]

4. instruct the Company, and provide a power of attorney, in order to record, on behalf of the Transferor and Transferee, the transfer of the Warrants as set out in sections 1 to 3 of this Transfer Notice in the warrant register of the Company.

On behalf of the Transferor:

By: _____
Name: [●]
Title: [●]
Date: [●]

On behalf of the Transferee:

By: _____
Name: [●]
Title: [●]
Date: [●]

SCHEDULE 3

FORM OF EXERCISE NOTICE

To: Sequana Medical NV
Kortrijksesteenweg 1112 (box 102)
9051 Ghent
Belgium

Re: 2023 Investor Warrants – Exercise Notice

Dear all,

The present letter (the "**Exercise Notice**") is sent on behalf of [[*name*]], a company organised and existing under the laws of [*jurisdiction*], with registered office at [*address*] and registered with [*applicable company register*] under number [*number*] [*Drafting note: for legal entity*]/[[*name*]], of [*nationality*], residing at [*address*] [*Drafting note: for natural person*] (the "**Holder**").

Reference is made to the 2023 Investor Warrants that have been issued by Sequana Medical NV, a limited liability company (*naamloze vennootschap*) organised and existing under the laws of Belgium, with registered office at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, registered with the register for legal entities (*rechtspersonenregister*) under number 0707.821.866 (Ghent, division Ghent) (the "**Company**") on 27 April 2023 and 10 May 2023 (the "**Warrants**"). Capitalised words and expressions used herein will, unless otherwise defined herein, have the same meaning as in the terms and conditions of the Warrants (the "**Conditions**").

The Holder hereby:

1. notifies the Company that it irrevocably and unconditionally exercises [*number*] Warrant[s] and subscribes for [*number*] new Shares in accordance with the Conditions;
2. requests that the Company confirms the details of the Exercise Account as soon as practicably possible via email to [*email address*];
3. confirms it shall pay the aggregate amount of the Exercise Price of the Warrants exercised, being EUR [●] by means of a wire transfer of such amount in immediately available funds in euro to the Exercise Account;
4. provides to the Company the representations, warranties, agreements, covenants, undertakings and acknowledgements set out in section 8 of the Conditions as at the date of the present Exercise Notice;
5. the Shares to be issued as a result of the exercise of the Warrants are to be delivered in dematerialised form in accordance with the following instructions:

Name of the Holder:	[●]
Securities account number:	[●]
Bank where securities account is held / custodian	[●]

	<i>[but must have an account of Euroclear, and Euroclear must be able to understand the settlement mechanism]</i>
Euroclear account:	[•]
Instruction to Euroclear	[•] <i>[Euroclear must be able to understand the settlement mechanism]</i>
Contact details of the person at the Holder's bank or custodian that can assist with the settlement	Name: [•] Telephone: [•] Email: [•]

On behalf of the Holder:

By: _____
Name: [•]
Title: [•]
Date: [•]

Opmerking: De Voorwaarden van de 2023 Investor Warrants (zoals hieronder weergegeven) werden opgesteld in het Engels, waarna een Nederlandse vertaling werd opgemaakt. In geval van eventuele discrepanties tussen de Engelse en de Nederlandse versie, moet de Nederlandse versie van de Voorwaarden worden geïnterpreteerd overeenkomstig de Engelse versie van de Voorwaarden, en zal de Engelse versie zoveel als mogelijk en toegestaan door Belgisch recht primeren.

SEQUANA MEDICAL

Naamloze Vennootschap

Zetel: Kortrijksesteenweg 1112 (bus 102), 9051 Gent, België
BTW BE 0707.821.866 Rechtspersonenregister Gent, afdeling Gent

2023 INVESTOR WARRANTS BEPALINGEN EN VOORWAARDEN

Deze bepalingen en voorwaarden (hierna de "**Voorwaarden**") bevatten de uitgifte- en uitoefeningsvoorwaarden van de inschrijvingsrechten, genaamd "2023 Investor Warrants" (de "**Warrants**"), uitgegeven door Sequana Medical NV, een naamloze vennootschap naar Belgisch recht, met zetel te Kortrijksesteenweg 1112 (bus 102), 9051 Gent, België, ingeschreven in het rechtspersonenregister onder nummer 0707.821.866 (Gent, afdeling Gent) (de "**Vennootschap**") op 27 april 2023 (de "**Datum van Uitgifte**") na een aanbod door de Vennootschap van nieuwe aandelen van de Vennootschap samen met de Warrants, door middel van een versnelde orderboek aanbod aan, of private plaatsing bij, institutionele, gekwalificeerde, professionele en/of andere investeerders (het "**2023 Aanbod**"). Terwijl op de Datum van Uitgifte 1.076.083 Warrants werden uitgegeven, werden op 10 mei 2023 35.211 Warrants uitgegeven maar maken deel uit van dezelfde reeks en klasse van Warrants als de andere Warrants.

Het 2023 Aanbod en de uitgifte van de voornoemde nieuwe aandelen en Warrants, met opheffing, in het belang van de Vennootschap, van het wettelijke voorkeurrecht van de aandeelhouders van de Vennootschap en, voor zoveel als nodig, van de houders van andere inschrijvingsrechten (aandelenopties) van de Vennootschap, in verband met de uitgifte van de nieuwe aandelen en Warrants, werden gemachtigd en goedgekeurd door de raad van bestuur van de Vennootschap in het kader van het toegestaan kapitaal van de Vennootschap, zoals voorzien in artikel 8 van de statuten van de Vennootschap.

Onder voorbehoud van, en in overeenstemming met, de bepalingen en voorwaarden uiteengezet in de Voorwaarden:

Warrants uitgegeven: 1.111.294 Warrants

Aandelen per Warrant: elke Warrant geeft de Houder ervan (zoals hierna gedefinieerd) het recht (maar niet de plicht) om bij uitoefening van de Warrant in te schrijven op één (1) nieuw Aandeel van de Vennootschap (zoals hierna gedefinieerd) (zoals kan worden aangepast en/of in de plaats

gesteld overeenkomstig artikel 6 van de Voorwaarden) uit te geven door de Vennootschap tegen betaling in geld van de Uitoefenprijs.

Uitoefenprijs: EUR 5,10 per Warrant (zoals kan worden aangepast overeenkomstig artikel 6 van de Voorwaarden) (de "**Uitoefenprijs**").

Looptijd: De Warrants hebben een looptijd (de "**Looptijd**") van vijf (5) jaar te rekenen vanaf hun uitgifte en eindigend op (en met inbegrip van) 18:00 uur op 27 april 2028 (de "**Vervaldatum**").

1. BEPAALDE DEFINITIES EN INTERPRETATIE

1.1. **Bepaalde definities:** In deze Voorwaarden zullen de volgende woorden en uitdrukkingen die niet elders worden gedefinieerd in deze Voorwaarden de hiernavolgende betekenissen hebben, behalve daar waar de context anders vereist:

"**Aandeel**" betekent elk van tijd tot tijd uitstaand gewoon aandeel dat het kapitaal van de Vennootschap vertegenwoordigt.

"**Belgisch Wetboek van Vennootschappen en Verenigingen**" betekent het Belgisch Wetboek van Vennootschappen en Verenigingen van 23 maart 2019, zoals gewijzigd van tijd tot tijd, en de voorschriften en reglementen die in het kader daarvan worden afgekondigd.

"**Black Scholes Waarde**" betekent de waarde van een Warrant berekend volgens het Black-Scholes Option Pricing Model verkregen via de "OV"-functie op Bloomberg, bepaald op de dag onmiddellijk volgend op de publieke aankondiging van de Controlewijziging voor prijsbepalingsdoeleinden en rekening houdend met (i) een risicovrije rentevoet die overeenstemt met de U.S. Treasury rentevoet voor een periode gelijk aan de resterende looptijd van deze Warrant vanaf de datum van de publieke aankondiging van de Controlewijziging, (ii) een verwachte volatiliteit gelijk aan de laagste van 150% en de 30-daagse volatiliteit verkregen uit de "HVT" functie op Bloomberg vanaf de dag onmiddellijk volgend op de publieke aankondiging van de Controlewijziging, (iii) de onderliggende prijs per aandeel die in die berekening wordt gebruikt zal het hoogste zijn van (x) de hoogste Gewogen Gemiddelde Prijs van de Aandelen gedurende de periode van tien (10) Handelsdagen die eindigt op de Handelsdag die onmiddellijk volgt op de publieke aankondiging van die Controlewijziging, en (y) de som van de prijs per aandeel die worden aangeboden in geld, indien van toepassing, vermeerderd met de waarde van enige vergoeding niet in geld, indien van toepassing, die wordt aangeboden in een dergelijke Controlewijziging (het hoogste van (x) en (y), de "**Controlewijzigingsprijs**"), (v) een resterende optietijd gelijk aan de tijd tussen de datum van de publieke aankondiging van de Controlewijziging en de Vervaldatum, (vi) geen kosten van lening en (v) een factor van 360 dagen op jaarbasis, of indien de voormelde gegevens of functies niet beschikbaar zijn, een gelijkwaardige gebruikelijke marktstandaard methode om de waarde te berekenen met behulp van het Black-Scholes Option Pricing Model.

"**Controlewijziging**" betekent dat

- (a) de Vennootschap zal, direct of indirect, inclusief via Dochtervennootschappen, Verbonden Personen of anderszins, in een of meer verwante transacties:
 - (i) consolideren of fuseren met of in (ongeacht of de Vennootschap de overlevende onderneming is) een andere Onderworpen Entiteit;
 - (ii) alle of substantieel alle eigendommen of activa van de Vennootschap en haar Dochtervennootschappen, in hun geheel genomen, verkopen, toewijzen,

overdragen of anderszins vervreemden aan één of meer Onderworpen Entiteiten.

- (iii) een of meer Onderworpen Entiteiten een aankoop-, overname- of ruilbod doen, of toestaan dat een of meer Onderworpen Entiteiten dit doet, of toestaan dat de Vennootschap hieraan onderworpen is of dat haar Aandelen hieraan onderworpen zijn of partij zijn bij een of meer Onderworpen Entiteiten die dit doen, dewelke wordt aanvaard door de houders van ten minste ofwel (x) 50% van de uitstaande Aandelen, (y) 50% van de uitstaande Aandelen, berekend alsof enige Aandelen die worden gehouden door alle Onderworpen Entiteiten die een dergelijk aankoop-, overname- of ruilbod doen of daarbij partij zijn, of Verbonden zijn met enige Onderwerpen Entiteit die een dergelijk aankoop-, overname- of ruilbod doet of daarbij partij is, of (z) een dergelijk aantal aandelen dat wordt gehouden door een of meer onderworpen entiteiten die een dergelijk aankoop-, overname - of ruilbod doen of daarbij partij zijn, niet uitstaande waren, of (z) een zodanig aantal Aandelen dat alle Onderworpen Entiteiten die een dergelijk aankoop-, overname- of ruilbod doen of daarbij partij zijn, of Verbonden zijn met enige Onderworpen entiteit die een dergelijk aankoop-, overname- of ruilbod doet of daarbij partij is, gezamenlijk eigenaar worden van ten minste 50% van de uitstaande Aandelen;
 - (iv) een overeenkomst tot aankoop van aandelen of een andere bedrijfscombinatie voltooien (met inbegrip van, zonder daartoe beperkt te zijn, een reorganisatie, herkapitalisatie, spin-off of akkoordregeling) met een of meer Onderworpen Entiteiten waarbij dergelijke andere Onderworpen Entiteiten, individueel of in totaal, ten minste verwerven: ofwel (x) 50% van de uitstaande Aandelen, (y) 50% van de uitstaande Aandelen berekend alsof enige Aandelen die worden gehouden door alle Onderworpen Entiteiten die een dergelijke overeenkomst tot aankoop van aandelen of andere bedrijfscombinatie sluiten of daarbij partij bij zijn, of Verbonden zijn met enige Onderworpen Entiteit die een dergelijke overeenkomst tot aankoop van aandelen of andere bedrijfscombinatie sluit of daarbij partij is, niet uitstaande waren, of (z) een zodanig aantal Aandelen dat de Onderworpen Entiteiten gezamenlijk eigenaar worden van ten minste 50% van de uitstaande Aandelen; of
 - (v) haar Aandelen reorganiseren, herkapitaliseren of herindelen; op voorwaarde echter dat, behoudens paragraaf (c) hieronder, een transactie of reeks van transacties als beschreven in paragraaf (a)(i) of (a)(v) hierboven, waarbij de houders van Aandelen onmiddellijk voorafgaand aan een dergelijke transactie of reeks van transacties direct of indirect meer dan 50% van de gewone aandelen van de Vennootschap of de voortzettende of overlevende Persoon of verkrijger of de moedervernootschap daarvan, voor zover van toepassing, onmiddellijk na een dergelijke transactie in wezen dezelfde verhoudingen bezitten als dergelijk aandelenbezit onmiddellijk voorafgaand aan een dergelijke transactie of reeks van transacties, behoudens paragraaf (c) hieronder, geen Controlewijziging zal zijn;
- (b) de Vennootschap zal, rechtstreeks of onrechtstreeks, inclusief via Dochtervennootschappen, Verbonden Personen of anderszins, in één of meer verbonden verrichtingen, toelaten dat enige Persoon of een groep van verbonden Personen (in de zin van artikel 1.20 van het Belgisch Wetboek van Vennootschappen en Verenigingen) rechtstreeks of onrechtstreeks eigenaar is of wordt van ten minste ofwel (x) 50% van de totale gewone stemrechten vertegenwoordigd door uitgegeven en uitstaande Aandelen, of (y) 50% van de totale gewone stemrechten

vertegenwoordigd door uitgegeven en uitstaande Aandelen die op de Uitgiftedatum niet werden gehouden door alle dergelijke Onderworpen Entiteiten, berekend alsof enige Aandelen die worden gehouden door alle dergelijke Onderworpen Entiteiten niet uitstaande waren; of

- (c) indien de Vennootschap rechtstreeks of onrechtstreeks, inclusief via Dochtervennootschap, Verbonden Personen of anderzins, in een of meer verwante verrichtingen, zal overgaan tot de uitgifte van of het aangaan van enig ander instrument of verrichting gestructureerd op een wijze om de bedoeling van deze definitie te omzeilen of die de bedoeling van deze definitie omzeilt, zal deze definitie worden uitgelegd en geïmplementeerd op een wijze anders dan in strikte overeenstemming met de voorwaarden van deze definitie voor zoveel als nodig om deze definitie of enig deel van deze definitie die mogelijk gebrekkig is of inconsistent is met de beoogde behandeling van dergelijk instrument of dergelijke transactie.

"Dochtervennootschappen" betekent elke entiteit waarin de Vennootschap, rechtstreeks of onrechtstreeks, enig aandelenkapitaal bezit of een eigen vermogen- of vergelijkbaar belang heeft, met dien verstande echter dat een Dochtervennootschap geen dergelijke entiteit zal omvatten, die, op de toepasselijke datum van vaststelling, geen wezenlijke activa of inkomsten heeft.

"Gewogen Gemiddelde Prijs" betekent, voor elk effect op elke datum, de volumegewogen gemiddelde prijs in euro voor dat effect op Euronext Brussels gedurende de periode die begint om 9:00:00 uur (of een ander tijdstip dat Euronext Brussels publiekelijk bekendmaakt als de officiële opening van de handel) en eindigt om 17:30: 00 uur (of een ander tijdstip dat Euronext Brussels publiekelijk bekendmaakt als de officiële sluiting van de handel) zoals gerapporteerd door Bloomberg via haar functie "Volume at Price", of, indien het voorgaande niet van toepassing is, de volumegewogen gemiddelde prijs in euro van dat effect op de over-the-counter markt op het elektronische prikbord (*bulletin board*) voor dat effect gedurende de periode die begint om 9.00:00 uur (of een ander tijdstip dat die markt publiekelijk bekendmaakt als de officiële opening van de handel) en eindigt om 17:30 uur (of een ander tijdstip dat die markt publiekelijk bekendmaakt als de officiële sluiting van de handel), zoals gerapporteerd door Bloomberg, of, indien geen volumegewogen gemiddelde prijs in euro werd gerapporteerd voor dat effect door Bloomberg voor die uren, het gemiddelde van de hoogste slotbiedingsprijs en de laagste slotvraagprijs van elk van de marktmakers voor dat effect, zoals gerapporteerd in de OTC Link of Pink Open Market (f/k/a OTC Pink), gepubliceerd door OTC Markets Group, Inc. (of een soortgelijke organisatie die of agentschap dat haar functies van het rapporteren van prijzen opvolgt). Indien de Gewogen Gemiddelde Prijs voor een effect op een bepaalde datum niet op een van de voorgaande basissen kan worden berekend, zal de Gewogen Gemiddelde Prijs van dat effect op die datum de reële marktwaarde zijn zoals wederzijds bepaald door de Vennootschap en de betrokken Houder. Al deze vaststellingen moeten op gepaste wijze worden aangepast voor elk dividend in aandelen, aandelensplitsing, aandelencombinatie, herclassificatie of soortgelijke transactie met betrekking tot de Aandelen die tijdens de toepasselijke berekeningsperiode plaatsvindt.

"Handelsdag" betekent elke dag waarop de Aandelen worden verhandeld op Euronext Brussels, of, indien Euronext Brussels niet de belangrijkste handelsmarkt voor de Aandelen is, dan op de belangrijkste effectenbeurs of effectenmarkt waarop de Aandelen dan worden verhandeld.

"Houder" betekent een Persoon ingeschreven van tijd tot tijd in het warrantregister van de Vennootschap als houder van één of meer Warrants.

"In Onderling Overleg Handelend" betekent, wanneer dit wordt gebruikt met betrekking tot een Persoon, in onderling overleg handelen zoals bedoeld in sectie 3, §1, 5° van de Belgische

Wet van 1 april 2007 op de openbare overnamebiedingen, of sectie 1, §2, 5° van het Belgisch Koninklijk Besluit van 27 april 2007 op de openbare overnamebiedingen.

"Onderworpen Entiteit" betekent (a) elke Persoon, (b) elke groep van verbonden Personen (in de zin van artikel 1:20 van het Belgisch Wetboek van Vennootschappen en Verenigingen, of (c) elke groep van Personen In Onderling Overleg Handelend.

"Opvolgende Entiteit" betekent de Persoon, die de Vennootschap kan zijn, die wordt gevormd door, voortvloeit uit of overleeft van een Controlewijziging of de Persoon waarmee een dergelijke Controlewijziging zal zijn aangegaan.

"Persoon" betekent elk individu of elke natuurlijke persoon, elke rechtspersoon met eigen rechtspersoonlijkheid, maatschap, joint venture, joint stock vennootschap, vereniging, vennootschap met beperkte aansprakelijkheid, trust, organisatie zonder rechtspersoonlijkheid of elke overheidsinstantie (of elk departement, agentschap of politiek onderdeel daarvan).

"Verbonden Persoon" betekent, wanneer dit wordt gebruikt met betrekking tot een Persoon, enige Persoon die controle uitoefent over, waarover controle wordt uitgeoefend door, of die onder gemeenschappelijke controle staat van een dergelijke Persoon, voor zolang als dergelijke controle bestaat. Voor de doeleinden van deze definitie betekent het woord "controle" (inclusief, met overeenkomstige betekenis, "gecontroleerd door" of "onder de gemeenschappelijke controle van") de daadwerkelijke macht om, rechtstreeks dan wel onrechtstreeks door een of meerdere tussenpersonen, het management en het beleid van dergelijke entiteit te sturen of te doen sturen, hetzij door het bezit van meer dan vijftig procent (50%) van de stemgerechtigde aandelen van een dergelijke entiteit, hetzij op basis van een overeenkomst of op andere wijze.

"Voltooiing" of **"Voltooiën"** betekent de voltooiing van een transactie die kwalificeert als een Controlewijziging, of, in het geval van een reeks gerelateerde transacties die kwalificeert als een Controlewijziging, de voltooiing van de eerste dergelijke transactie in die reeks die een dergelijke kwalificatie teweegbrengt.

"Werkdag" betekent een dag waarop de banken gewoonlijk open zijn voor handel in Brussel (België), met uitsluiting van Zaterdagen en Zondagen.

- 1.2. Hoofdingen: Hoofdingen gebruikt in deze Voorwaarden zijn enkel voor gemakdoeleinden, en zullen de invulling of interpretatie van deze Voorwaarden niet beïnvloeden.
- 1.3. Betekenis van de verwijzingen: Tenzij de context dit niet toelaat, of tenzij waar dit uitdrukkelijk anders wordt aangegeven:
 - (a) verwijzingen naar artikelen zijn verwijzingen naar secties van deze Voorwaarden, en verwijzingen naar sub-secties of paragrafen zijn verwijzingen naar sub-secties of paragrafen van de sectie waarin dergelijke verwijzingen voorkomen;
 - (b) verwijzingen naar Bijlagen zijn verwijzingen naar bijlagen bij deze Voorwaarden;
 - (c) de woorden "hierin", "hiervan", "hieronder", "bij deze", "hiermee", "hierbij" en woorden van gelijkaardige strekking zullen verwijzen naar deze Voorwaarden in hun geheel, en niet naar enig(e) bepaald(e) sectie, paragraaf of andere onderverdeling;
 - (d) verwijzingen naar het woord "inclusief" of "met inbegrip van" (of enig gelijkaardig begrip) dienen niet te worden geïnterpreteerd alsof zij enige beperking impliceren, en aan algemene woorden voorafgegaan door het woord "andere" (of enig gelijkaardig begrip) zal geen beperkende betekenis worden gegeven door het feit dat zij worden

voorafgegaan door woorden die een bepaalde categorie van handelingen, aangelegenheden of zaken aanduiden;

- (e) enige verwijzing naar "schriftelijk" of "geschreven" omvat elke methode van het reproduceren van woorden of tekst in een leesbare en niet-vergankelijke vorm en zal ook e-mail omvatten;
- (f) verwijzingen naar enige wet, reglement of wettelijke bepaling zal geacht worden de verwijzing te omvatten naar elke wet, reglement of wettelijke bepaling die deze wijzigt, uitbreidt, consolideert of vervangt (of die dit zal hebben gedaan) en naar enig ander reglement, wettelijk instrument of andere onderschikte wetgeving die op grond daarvan uitgevaardigd, met dien verstande dat geen van dergelijke verwijzingen een wijziging, uitbreiding of vervanging daarvan met retroactief effect zal omvatten.
- (g) alle tijdsperiodes die hierin worden opgenomen zullen berekend worden van middernacht tot middernacht in lokale tijd in Brussel, België. Zij zullen starten op de dag volgende op de dag waarop de gebeurtenis die de relevante tijdsperiode deed starten, plaatsvond. De vervalddag zal in de tijdsperiode vervat zijn. Indien de vervalddag geen Werkdag is, zal deze worden uitgesteld tot de volgende Werkdag. Tenzij hierin anders werd opgenomen, zullen alle tijdsperiodes berekend worden op basis van kalenderdagen. Alle tijdsperiodes die bestaan uit een aantal maanden (of jaren) zullen berekend worden van de dag in de maand (of jaar) waarop de gebeurtenis die de termijn doet lopen, heeft plaatsgevonden tot de dag voor de zoveelste in de volgende maand(en) (of ja(a)r(en)).

1.4. Fractiewaarde: Voor de doeleinden van deze Voorwaarden, zal de fractiewaarde van de Aandelen van de Vennootschap van tijd tot tijd bepaald worden als een breuk, (a) waarvan de teller het bedrag van het maatschappelijk kapitaal van de Vennootschap op dat tijdstip uitmaakt, en (b) waarvan de noemer het totale aantal werkelijk uitgegeven en uitstaande Aandelen van de Vennootschap op dat tijdstip uitmaakt.

1.5. Taal: De Voorwaarden werden opgesteld in het Engels, waarna een Nederlandse vertaling werd opgemaakt. In geval van tegenstrijdigheden tussen de Engelse en de Nederlandse versie, zal, tussen de partijen hierbij, de Engelse versie zoveel als mogelijk en toegestaan door Belgisch recht primeren. Niettegenstaande het voorgaande, dienen Belgische juridische concepten die worden uitgedrukt in Engelse termen geïnterpreteerd te worden overeenkomstig de Belgische juridische concepten waarnaar zij verwijzen, en het gebruik van Nederlandse en/of Franse woorden in de Engelse tekst van de Voorwaarden als vertaling voor bepaalde woorden of concepten zal doorslaggevend zijn bij de bepaling van het relevante juridische concept naar Belgisch recht en de woorden of concepten die op deze wijze daarin worden vertaald.

2. AARD EN VORM VAN DE WARRANT

2.1. Aard van de Warrants: Elke Warrant is uitgegeven in de vorm van één inschrijvingsrecht, onder voorbehoud van de bepalingen van deze Voorwaarden, die bindend zijn voor de Vennootschap en elke Houder. Een totaal van een miljoen honderdenelfduizend tweehonderdvierennegentig (1.111.294) Warrants werden uitgegeven.

2.2. Inschrijvingsrecht: Onder voorbehoud van en in overeenstemming met de bepalingen en voorwaarden uiteengezet in deze Voorwaarden, geeft elk Warrant het recht (maar niet de verplichting) aan de Houder ervan om, bij uitoefening van de Warrant, in te schrijven op een (1) nieuw Aandeel uit te geven door de Vennootschap (zoals kan worden aangepast en/of in de plaats gesteld overeenkomstig artikel 6 van de Voorwaarden) tegen betaling in geld van de

Uitoefenprijs van de Warrant (zoals kan worden aangepast overeenkomstig artikel 6 van de Voorwaarden).

- 2.3. Geen aandeelhoudersrechten: De Houder van de Warrant kwalificeert door het loutere aanhouden van de Warrant niet als aandeelhouder van de Vennootschap, en beschikt hij bijgevolg niet over de rechten van een aandeelhouder met betrekking tot de Aandelen uit te geven of te leveren aan de houder van de Warrant bij een uitoefening van de Warrant tot op het moment van de uitoefening van de Warrant en de uitgifte of levering van de relevante Aandelen. De Houder zal echter het recht hebben om algemene aandeelhoudersvergaderingen van de Vennootschap bij te wonen in de mate toegestaan door toepasselijk recht.
- 2.4. Vorm: De Warranten zijn op naam. Overeenkomstig het toepasselijke recht, wordt de eigendom van en de rechten op een Warrant ingeschreven in een register van warranthouders, dat bewaard wordt op de maatschappelijke zetel van de Vennootschap. De Warranten kunnen niet worden omgezet in een effect aan toonder of in gedematerialiseerde vorm. Op verzoek van een Houder zal de Vennootschap het aantal Warrants dat door deze Houder wordt gehouden schriftelijk bevestigen door middel van een bevestiging in de vorm van Bijlage 1 (de "**Bevestiging**").
- 2.5. Geen notering: Op geen enkel moment zal de Warrant worden genoteerd op een effectenbeurs, gereguleerde markt of soortgelijke effectenmarkt.
- 2.6. Overdraagbaarheid van de Warrant: De Warrants zullen vrij overdraagbaar zijn, doch slechts in de mate dat een aantal Warrants met een totale Uitoefenprijs van EUR 50.000 wordt overgedragen en op voorwaarde dat de verkrijger de verklaringen, waarborgen, overeenkomsten en erkenningen vermeld in sectie 5 verstrekt. Een overdracht of toewijzing zal geschieden door middel van een naar behoren ingevuld en ondertekend kennisgeving van overdracht substantieel in de vorm van Bijlage 2 (de "**Kennisgeving van Overdracht**"), en op voorwaarde dat in verband met een dergelijke overdracht de overdrager (of zijn opvolgers) en de verkrijger de Vennootschap een kopie bezorgen van dergelijke kennisgeving van overdracht. Overdrachten van Warrants die niet voldoen aan deze sectie 2.6 zijn niet afdwingbaar tegenover de Vennootschap.

3. **LOOPTIJD VAN DE WARRANT**

De Warranten hebben een Looptijd beginnend vanaf hun uitgifte en eindigend om (en met inbegrip van) 18:00 uur op de Vervaldatum. Een Warrant verstrijkt en vervalt automatisch van rechtswege om 18:00 uur op de Vervaldatum, tenzij het werd uitgeoefend voorafgaand aan dergelijk tijdstip door de houder daarvan in overeenstemming met de bepalingen en voorwaarden uiteengezet in deze Voorwaarden.

4. **AANDELEN UIT TE GEVEN BIJ UITOEFENING VAN DE WARRANTEN**

De Aandelen uit te geven bij elke uitoefening van de Warranten zal dezelfde rechten en voordelen hebben als, en in alle opzichten, inclusief voor wat betreft gerechtigdheid op dividenden en andere uitkeringen, *pari passu* rangschikken met de bestaande en uitstaande Aandelen op het ogenblik van hun uitgifte en zullen gerechtigd zijn op dividenden en andere uitkeringen waarvoor de relevante registratiedatum of vervaldatum valt op of na de datum van hun uitgifte.

5. UITOEFENING VAN DE WARRANT

- 5.1. Uitoefeningsrecht: Elke Warrant kan te allen tijde worden uitgeoefend vanaf 30 oktober 2023 tot het verstrijken van de Looptijd, op voorwaarde dat een aantal Warrants met een totale Uitoefenprijs van ten minste EUR 50.000 door de Houder worden uitgeoefend. De uitoefening van een Warrant na de Vervaldatum zal als nietig worden beschouwd.
- 5.2. Beperkingen op uitoefeningen: Voor zover enige Warrant niet eerder wordt uitgeoefend, zal dergelijke Warrant onmiddellijk vervallen en beëindigen op het vroegste van (a) 18:00 uur op de Vervaldatum, en (b) de Voltooiing van een Controlewijziging, in elk geval zonder verdere kennisgeving, en de rechten om de Warrants uit te oefenen zullen daarna van geen enkele verdere kracht of verder effect hoedanook meer zijn.
- 5.3. Kennisgeving van Uitoefening: De Warrants kunnen enkel worden uitgeoefend door middel van een naar behoren ingevuld en ondertekend schriftelijke kennisgeving substantieel in de vorm van Bijlage 3 (het "**Kennisgeving van Uitoefening**"). De Kennisgeving van Uitoefening moet worden betekend aan de Vennootschap overeenkomstig de bepalingen van sectie 11.4. De datum waarop de Kennisgeving van Uitoefening zal zijn betekend (of zal geacht worden te zijn betekend) aan de Vennootschap overeenkomstig sectie 11.4 zal de uitoefeningsdatum van de desbetreffende Warrants zijn (de "**Uitoefeningsdatum**").
- 5.4. Betaling van de Uitoefenprijs: Bij de uitoefening van een Warrant moet de toepasselijke Uitoefenprijs in geld betaald worden door middel van een overschrijving van dergelijk bedrag in onmiddellijk beschikbare fondsen in euro op de speciale rekening van de Vennootschap (die voldoet aan de vereisten van artikel 7:195 van het Belgisch Wetboek van Vennootschappen en Verenigingen) die door de Vennootschap aan de Houder van de Warrant zal worden kennis gegeven (de "**Rekening van Uitoefening**"). De Vennootschap zal zo snel als praktisch mogelijk, en in ieder geval niet later dan één (1) Werkdag na de Uitoefeningsdatum van een Warrant, de Houder van de Warrant in kennis stellen van de details van de betreffende Rekening van Uitoefening via email naar het adres vermeld op de Rekening voor Uitoefening. Indien de toepasselijke Uitoefenprijs van een Warrant niet wordt betaald overeenkomstig de voorgaande bepalingen en ontvangen door de Vennootschap op de Rekening van Uitoefening vóór 16:00 uur op de derde (3de) Werkdag volgend op de Uitoefeningsdatum zal de Warrant geacht worden niet te zijn uitgeoefend.
- 5.5. Geen uitoefening voor fracties van Aandelen: De Warrants kunnen enkel worden uitgeoefend voor een geheel aantal Aandelen, en niet met betrekking tot fracties van Aandelen. Indien als gevolg van een aanpassing overeenkomstig artikel 6 van de Voorwaarden een Warrant het recht zou geven om in te schrijven op een fractie van een Aandeel, kunnen de Warrants door de Houder ervan op zodanige wijze worden uitgeoefend op een samengevoegde manier dat het aantal Aandelen dat bij uitoefening van de betrokken Warrants (met inbegrip van de desbetreffende fracties van een Aandeel) kan worden uitgegeven, zal worden samengevoegd, maar naar beneden wordt afgerond op het dichtstbijzijnde gehele aantal Aandelen.
- 5.6. Uitgifte en levering van de Aandelen: De Vennootschap zal enkel verplicht worden om Aandelen uit te geven bij een uitoefening van een Warrant indien (a) de uitoefening voldoet aan secties 5.1 en 5.2, (b) de relevante Kennisgeving van Uitoefening werd betekend aan de Vennootschap overeenkomstig sectie 5.3, en (c) de toepasselijke totale Uitoefenprijs werd betaald overeenkomstig de bepalingen van sectie 5.4. Onder voorbehoud van het voorgaande, zal de Vennootschap de relevante Aandelen zo snel als praktisch mogelijk uitgeven en leveren, maar in ieder geval niet later dan 18:00 uur op de vijfde (5de) kalenderdag na de Uitoefeningsdatum (de "**Datum van Levering**").
- 5.7. Vorm van de Aandelen: De Aandelen die moeten worden geleverd bij de uitoefening van de Warrants zullen worden geleverd in gedematerialiseerde vorm overeenkomstig de leveringsinstructies uiteengezet in de Kennisgeving van Uitoefening of, bij gebrek aan

dergelijke instructies, op naam. In geval van levering in gedematerialiseerde vorm zal het voldoende zijn dat het betrokken Demat006-formulier door de Vennootschap naar behoren en geldig zal zijn ingevuld en ingediend bij Euroclear, overeenkomstig de leveringsinstructies uiteengezet in de Kennisgeving van Uitoefening, tegen 18.00 uur op de Datum van Levering, voor de levering van de betrokken Aandelen. Het naar behoren en geldig invullen en indienen van het Demat006-formulier in overeenstemming met de aldus gegeven leveringsinstructies zal gelden als afwikkeling van de levering van de betrokken Aandelen. De Vennootschap zal niet verantwoordelijk zijn voor de daaropvolgende handelingen van Euroclear die nodig zijn om de betrokken Aandelen op de effectenrekening(en) van de betrokken Houder te crediteren.

- 5.8. Kapitaalverhoging: Overeenkomstig de toepasselijke wetgeving zal, bij de uitoefening van Warrants, de kapitaalverhoging en daaruit voortvloeiende uitgifte van nieuwe Aandelen formeel worden vastgesteld voor een notaris door een of meer gemachtigd vertegenwoordigers van de Vennootschap.
- 5.9. Toewijzing van de Uitoefenprijs: Bij de uitoefening van de Warrants en de uitgifte van de desbetreffende nieuwe Aandelen overeenkomstig deze Voorwaarden, zal de toepasselijke totale Uitoefenprijs worden toegewezen aan het maatschappelijk kapitaal van de Vennootschap. Indien het bedrag van de toepasselijke Uitoefenprijs per uitgegeven Aandeel hoger is dan de fractiewaarde van de bestaande Aandelen onmiddellijk voorafgaand aan de kapitaalverhoging, dan zal de toepasselijke totale Uitoefenprijs op dergelijke wijze worden toegewezen zodat per uitgegeven Aandeel (i) een deel van de toepasselijke totale Uitoefenprijs dat gelijk is aan de fractiewaarde van de bestaande Aandelen onmiddellijk voorafgaand aan de kapitaalverhoging zal worden geboekt als maatschappelijk kapitaal, en (ii) het saldo van de toepasselijke totale Uitoefenprijs zal worden geboekt als uitgiftepremie. Dergelijke uitgiftepremie zal worden geboekt op de passiefzijde van de balans van de Vennootschap onder haar boekhoudkundig eigen vermogen. De rekening waarop de uitgiftepremie zal worden geboekt zal, net als het maatschappelijk kapitaal, een waarborg vormen voor derden en kan, behoudens bij incorporatie ervan in kapitaal, enkel worden verminderd op grond van een geldige beslissing van de algemene vergadering van aandeelhouders die wordt genomen op de wijze vereist voor een wijziging van de statuten van de Vennootschap. Volgend op de uitgifte van nieuwe Aandelen en de daaruit volgende kapitaalverhoging, zal elk van de Aandelen (bestaande en nieuwe) dezelfde fractie van het maatschappelijk kapitaal van de Vennootschap vertegenwoordigen.
- 5.10. Verdere informatie: Bij ontvangst van de Kennisgeving van Uitoefening met betrekking tot een Warrant kan de Vennootschap de Houder van de betrokken Warrant schriftelijk verzoeken om aan de Vennootschap dergelijke verdere verklaringen en documenten te bezorgen die redelijkerwijze nodig zijn om de Vennootschap toe te laten te voldoen aan alle toepasselijke wettelijke en reglementaire bepalingen in verband met de uitoefening van de Warrant en de uitgifte of levering van de Aandelen die daaruit voortvloeien.
- 5.11. Notering van de Aandelen: De Vennootschap zal, op eigen kosten, doen bewerkstellingen dat, bij uitoefening van de Warrant, de Aandelen uit te geven bij uitoefening van de Warrants worden toegelaten tot verhandeling en notering op elke belangrijke effectenbeurs of ander handelsplatform waarop de andere Aandelen van de Vennootschap dan tot de verhandeling en notering zijn toegelaten. De Vennootschap zal redelijke beste inspanningen leveren om te verzekeren dat de Aandelen uit te geven bij uitoefening van de Warrants kunnen worden uitgegeven zonder schending van enige toepasselijke wet of toepasselijk reglement of van enige vereiste van enige effectenbeurs waarop de andere Aandelen van de Vennootschap dan genoteerd of verhandeld zijn.

6. AANPASSINGEN AAN DE AANDELEN EN DE UITOEFENPRIJS

- 6.1. Splitsingen en omgekeerde splitsingen: Indien de Vennootschap haar Aandelen onderverdeelt in een groter aantal Aandelen, zal het aantal Aandelen uit te geven bij uitoefening van de Warrants overeenkomstig de Voorwaarden proportioneel verhoogd worden en zal de Uitoefenprijs proportioneel verlaagd worden. Indien de Aandelen worden verminderd, gecombineerd of geconsolideerd in een kleiner aantal Aandelen, zal de Uitoefenprijs proportioneel verhoogd worden en zal het aantal Aandelen uit te geven bij uitoefening van de Warrants ingevolge de Voorwaarden proportioneel verminderd worden.
- 6.2. Herindeling, ruil, combinatie of indeplaatsstelling, etc.: Bij elke gebeurtenis (anders dan een Controlewijziging) waarbij alle Aandelen worden geherclassificeerd, geruild, gecombineerd, in de plaats gesteld of vervangen voor, in, met of door effecten van de Vennootschap van een andere klasse en/of soort, dan zal vanaf en na de voltooiing van een dergelijke gebeurtenis elke uitstaande Warrant uitoefenbaar zijn voor het aantal, de klasse en het soort effecten van de Vennootschap die de Houder zou hebben ontvangen indien de Aandelen die bij uitoefening van die Warrant kunnen worden uitgegeven, waren uitgegeven en uitstaand op en vanaf de voltooiing van die gebeurtenis, en onder voorbehoud van verdere aanpassing daarna van tijd tot tijd overeenkomstig de bepalingen van deze Voorwaarden. Na een dergelijke gebeurtenis zullen de bepalingen van deze Voorwaarden mutatis mutandis van toepassing zijn op die andere effecten van de Vennootschap. De bepalingen van deze afdeling 6.2 zullen eveneens van toepassing zijn op opeenvolgende herindelingen, ruilen, combinaties, indeplaatsstellingen, vervangingen of andere soortgelijke gebeurtenissen.
- 6.3. Geen andere aanpassingen: Niettegenstaande artikel 7:71 van het Belgisch Wetboek van Vennootschappen en Verenigingen), kan de Vennootschap overgaan tot alle handelingen die zij nuttig acht met betrekking tot haar kapitaal, haar statuten, haar financiële toestand of haar management, zelfs indien dergelijke handelingen zouden leiden tot een vermindering van de voordelen toegekend aan de Houder van Warrants, met inbegrip van, zonder daartoe beperkt te zijn, fusies, overnames, kapitaalverhogingen of -verminderingen (met inbegrip van deze onderhevig aan een opschortende voorwaard), incorporatie van reserves in het kapitaal met uitgifte van nieuwe aandelen, de uitkering van dividenden, de uitgifte van inschrijvingsrechten, converteerbare obligaties of andere effecten die de houder gerechtigd om in te schrijven op of aandelen of andere effecten te verwerven van de Vennootschap, de wijziging van regelingen of bepalingen betreffende de uitkering van winsten of liquidatieopbrengsten, (behalve indien een wijziging aan de regelingen of bepalingen betreffende de uitkering van winsten of liquidatieopbrengsten ertoe zou leiden dat alle dan uitstaande en bestaande Aandelen voorkeurrechten hebben met betrekking tot de uitkering van winsten of liquidatieopbrengsten in vergelijking met de Aandelen die worden uitgegeven bij uitoefening van de Warrants). Indien de rechten van een Houder met betrekking tot de Warrants van dergelijke houder beïnvloed zouden worden door dergelijke beslissing of transactie, dan zal de Houder niet gerechtigd zijn op een wijziging van de Uitoefenprijs, een wijziging van de uitoefeningsvoorwaarden of enige andere vorm van (financiële of andere) compensatie, tenzij (i) specifiek voorzien door sectie 6.1 en 6.2 van deze Voorwaarden.
- 6.4. Kennisgeving aangaande aanpassingen: Bij elke aanpassing van het aantal Aandelen dat kan worden uitgegeven bij uitoefening van de Warrants overeenkomstig de Voorwaarden, indeplaatsstelling van dergelijke Aandelen, of aanpassing van de Uitoefenprijs overeenkomstig dit artikel 6, zal de Vennootschap de Houders schriftelijk in kennis stellen overeenkomstig de bepalingen van artikel 11.4 binnen een redelijke termijn met vermelding van de relevante aanpassing en de feiten waarop die aanpassing is gebaseerd.

7. BEHANDELING VAN DE WARRANTS IN GEVAL VAN EEN CONTROLEWIJZIGING

- 7.1. Controlewijziging: Bij de voltooiing van een Controlewijziging zal de Vennootschap (of de Opvolgende Entiteit) aanbieden om de Warrants van de betrokken Houders aan te kopen door aan de Houders op de datum van de Voltooiing van die controlewijziging geld te betalen voor een bedrag (de "**Terugkoopprijs**") gelijk aan de Black Scholes Waarde van de resterende niet-uitgeoefende Warrants. De bepalingen van sectie 7.1 doen geen afbreuk aan het recht van de Houders om hun Warrants uit te oefenen in geval van, of voorafgaand aan, een Controlewijziging.
- 7.2. Inwerkingtreding: De bepalingen van afdeling 7.1 zullen in werking treden na goedkeuring van dergelijke bepaling door een algemene aandeelhoudersvergadering van de Vennootschap overeenkomstig artikel 7:151 van het Belgisch Wetboek van Vennootschappen en Verenigingen (de "**Aandeelhoudersgoedkeuring**"). De Vennootschap verbindt zich ertoe om een algemene aandeelhoudersvergadering bijeen te roepen te houden uiterlijk op 30 oktober 2023 waaraan zij het voorstel tot goedkeuring van de Aandeelhoudersgoedkeuring zal voorleggen. Na het verkrijgen van de Aandeelhoudersgoedkeuring zal de Vennootschap voldoen aan de neerleggingsvereiste van artikel 7:151 van het Belgisch Wetboek van Vennootschappen en Verenigingen.

8. VERKLARINGEN EN GARANTIES VAN DE HOUDERS

Bij het inschrijven op of het anderszins verwerven van Warrants, en bij uitoefening van Warrants, zal elke Houder (en zal hij worden geacht) aan de Vennootschap de volgende verklaringen, garanties, overeenkomsten, convenanten, verbintenissen en erkenningen verstrekken:

- 8.1. Status van Gekwalificeerde Belegger: Elke Houder garandeert, verklaart en komt met de Vennootschap overeen dat hij ofwel:
- (a) (i) een "gekwalificeerde belegger" in de zin van Verordening 2017/1129 van het Europees Parlement en de Raad van 14 juni 2017 betreffende het prospectus dat moet worden gepubliceerd wanneer effecten aan het publiek worden aangeboden of tot de handel op een gereguleerde markt worden toegelaten en tot intrekking van Richtlijn 2003/71/EG, zoals gewijzigd; en (ii) hij zich niet in de Verenigde Staten bevindt en niet handelt voor rekening of ten voordele van een persoon binnen de Verenigde Staten, en zich op het moment van inschrijving op of verwerving van Warrants buiten de Verenigde Staten bevond, en Warrants verwerft of, indien hij deze verklaring en garantie geeft in verband met een uitoefening van Warrants, Aandelen verwerft buiten de Verenigde Staten in een "offshore transactie" zoals gedefinieerd in Regulation S ("**Regulation S**") onder de United States Securities Act van 1933, zoals gewijzigd (de "**US Securities Act**") en niet met het oog op, of voor wederverkoop in verband met, de openbare verkoop of distributie daarvan op een wijze die de US Securities Act zou schenden; of
 - (b) (i) een "qualified institutional buyer" ("**QIB**") zoals gedefinieerd in Rule 144A ("**Rule 144A**") onder de US Securities Act indien hij deze verklaring en garantie geeft in verband met een uitoefening van Warrants, Aandelen verwerft voor eigen rekening of voor rekening van één of meer QIB's met betrekking tot wie hij de bevoegdheid heeft om de verklaringen, garanties en overeenkomsten hierin af te leggen, en dit ook doet; (ii) de Warrants en Aandelen uit te geven onder de Voorwaarden zijn niet, en niet zullen worden, geregistreerd onder de US Securities Act of bij enige staat of andere jurisdictie van de Verenigde Staten en dat het haar bekend is, en iedere wettelijke of begunstigde eigenaar van de Warrants en Aandelen uit te geven krachtens de

Voorwaarden is geadviseerd, dat de Warrants en Aandelen aan haar worden aangeboden, uitgegeven en verkocht in overeenstemming met de vrijstelling van registratie onder de US Securities Act voor verrichtingen door een emittent die geen openbare aanbieding van effecten in de Verenigde Staten inhouden; (iii) de Warrants en Aandelen uit te geven krachtens de Voorwaarden mogen en zullen niet opnieuw worden aangeboden, verkocht, verpand of anderszins door haar worden overgedragen, behalve (A) krachtens een registratieverklaring die van kracht is verklaard onder de US Securities Act; (B) buiten de Verenigde Staten krachtens Rule 903 of Rule 904 van Regulation S; (C) aan een persoon waarvan zij en enige persoon die namens haar optreedt, redelijkerwijs aannemen dat het een QIB is die voor eigen rekening of voor rekening van een andere QIB een transactie verricht die voldoet aan de vereisten van Rule 144A; of (D) krachtens Rule 144 onder de US Securities Act (indien beschikbaar) of een andere vrijstelling van, of in een transactie die niet onderworpen is aan de registratievereisten van de US Securities Act en in elk geval in overeenstemming met alle toepasselijke effectenwetten van de staten van de Verenigde Staten en elke andere relevante jurisdictie en, in het geval van (C) en (D) hierboven, pas na levering van een opinie van de raadsman of dergelijke andere documentatie die de Vennootschap redelijkerwijs kan eisen om de naleving van de registratievereisten van de US Securities Act te bewijzen; (iv) de Warrants en Aandelen uit te geven krachtens de Voorwaarden zijn "restricted securities" zoals gedefinieerd in Rule 144(a)(3) onder de US Securities Act; (v) hij niet heeft ingeschreven op of de Warrants heeft verworven of, indien hij deze verklaring en garantie geeft in verband met een uitoefening van Warrants, de Aandelen uit te geven krachtens de Voorwaarden als gevolg van een algemeen verzoek of algemene reclame, met inbegrip van advertenties, artikels, blogs, massaal verspreide e-mails, kennisgevingen, websitepostings (met inbegrip van enige vorm van communicatie via sociale media) bekendgemaakt in enig dagblad of tijdschrift (online of gedrukte versies), uitgezonden via enige vorm van televisie of radio (met inbegrip van streaming en satellietuitzendingen die substantieel gelijkaardig zijn hieraan) of enige seminarie, vergadering, chatroom of conferentie waarvan de deelnemers zijn uitgenodigd door middel van een algemeen verzoek of algemene reclame; (vi) zolang de Warrants en Aandelen uit te geven krachtens de Voorwaarden "restricted securities" zijn (in de zin van Rule 144(a)(3) onder de US Securities Act), zal hij dergelijke Warrants en Aandelen scheiden van enige andere warrants, Aandelen of andere financiële instrumenten van de Vennootschap die hij aanhoudt en die geen restricted securities zijn, zal hij dergelijke Warrants en Aandelen niet deponeren in een faciliteit voor onbeperkte ontvangst opgezet of bijgehouden door een depositobank met betrekking tot financiële instrumenten van de Vennootschap en zal hij dergelijke Warrants en Aandelen enkel overdragen in overeenstemming met deze paragraaf; (vii) indien hij de Warrants verwerft of, indien hij deze verklaring en garantie geeft in verband met een uitoefening van Warrants, de Aandelen uit te geven krachtens de Voorwaarden als zaakwaarnemer of agent voor één of meer beleggersrekeningen, heeft hij uitsluitende beleggingsdiscretie met betrekking tot elk van dergelijke rekening; (viii) indien hij dergelijke Warrants verwerft of, indien hij deze verklaring en garantie geeft in verband met een uitoefening van Warrants, de Aandelen uit te geven krachtens de Voorwaarden voor haar eigen rekening (of de rekening van één of meer QIB's ten aanzien waarvan zij de uitsluitende beleggingsdiscretie heeft) voor beleggingsdoeleinden en (onder voorbehoud dat het beschikken van haar eigendommen te allen tijde binnen haar controle is) niet met het oog op, of voor wederverkoop in verband met, de openbare verkoop of distributie daarvan op een wijze die de US Securities Act zou schenden; en (ix) de Vennootschap heeft geen verklaring afgelegd betreffende de beschikbaarheid van de vrijstelling voorzien door Rule 144 of enige andere vrijstelling onder de US Securities Act voor het opnieuw aanbieden, verkopen, verpanden of overdragen van Warrants en Aandelen uit te geven krachtens de Voorwaarden.

- 8.2. Openbaarmaking van informatie: Elke houder erkent dat de Vennootschap verplicht is om op haar internetwebsite en elders bepaalde zakelijke en financiële informatie te publiceren in overeenstemming met de toepasselijke wetgeving, waaronder niet alleen bepaalde zakelijke en financiële informatie, maar ook de verplichting om door middel van een persbericht prijsgevoelige informatie te publiceren (gezamenlijk de "**Gereguleerde Informatie**") en bevestigt dat hij in staat is om de Gereguleerde Informatie zonder onnodige moeilijkheden te verkrijgen of er toegang toe te krijgen. De Houder is op de hoogte van de zakelijke aangelegenheden en de financiële toestand van de Vennootschap en heeft volledige toegang verkregen of gehad tot alle informatie die hij noodzakelijk of gepast acht om een geïnformeerde investeringsbeslissing te nemen met betrekking tot de verwerving van Warrants en Aandelen uit te geven krachtens de Voorwaarden.
- 8.3. Beleggingservaring: De Houder begrijpt dat de verwerving van Warrants en Aandelen uit te geven krachtens de Voorwaarden aanzienlijke risico's inhoudt en de Houder heeft ervaring als belegger in effecten van vennootschappen in de ontwikkelingsfase of anderszins vergelijkbaar met de Vennootschap, en erkent dat de Houder het economische risico van zijn investering in de verwerving van Warrants en Aandelen uit te geven krachtens de Voorwaarden kan dragen, en over zodanige kennis en ervaring in financiële of zakelijke aangelegenheden beschikt dat hij in staat is de voordelen en risico's van zijn investering in Warrants en Aandelen uit te geven krachtens de Voorwaarden te beoordelen.
- 8.4. Geen stem- of dividendrechten: Als Houder van deze Warrant zal de Houder geen stemrechten hebben met betrekking tot algemene vergaderingen van de Vennootschap noch dividendrechten totdat de onderliggende Aandelen aan hem zijn uitgegeven bij de uitoefening van deze Warrant.

9. VERKLARINGEN EN GARANTIES VAN DE VENNOOTSCHAP

De Vennootschap verklaart en garandeert de Houders het volgende:

- 9.1. Warrants naar behoren toegestaan en uitgegeven: Enige Warrants zijn naar behoren uitgegeven en toegewezen door de Vennootschap aan hun initiële inschrijvers.
- 9.2. Aandelen naar behoren toegestaan en uitgegeven: Alle Aandelen uitgegeven bij de uitoefening van een Warrant in overeenstemming met de bepalingen van de Voorwaarden zullen naar behoren en geldig zijn toegestaan en uitgegeven (onder voorbehoud van betaling door de Houder van de desbetreffende Uitoefenprijs), en volledig betaald, en er zullen geen verdere bijdragen met betrekking tot dergelijke Aandelen vereist zijn, en dergelijke Aandelen zullen vrij zijn van alle belastingen, panden en lasten (andere dan panden of lasten gecreëerd door de Houder, inkomsten- en andere belastingen opgelopen in verband met de uitoefening van de Warrant of belastingen met betrekking tot enige overdracht die gelijktijdig daarmee plaatsvindt).
- 9.3. Voldoende gezag: De Vennootschap zal te allen tijde een voldoende bevoegdheid reserveren en beschikbaar houden (hetzij krachtens het toegestaan kapitaal, hetzij anderszins op basis van een besluit van haar algemene aandeelhoudersvergadering) om de uitoefening van de Warrants en de uitgifte van de Aandelen uit te geven bij uitoefening van de Warrants overeenkomstig de Voorwaarden toe te laten.
- 9.4. Aandeelhoudersbevoegdheid: De Vennootschap heeft alle noodzakelijke toestemmingen van aandeelhouders en derden verkregen (welke toestemmingen blijven bestaan en voldoende blijven en niet zijn ingetrokken op de Uitgiftedatum) om de Warrants aan de Houder toe te kennen overeenkomstig de Voorwaarden.

10. INFORMATIERECHTEN

- 10.1. Financiële verklaringen: De Vennootschap zal haar jaarverslag en geauditeerde geconsolideerde jaarrekening, samen met alle documenten waarvan de wet vereist dat ze respectievelijk bij dat verslag en die jaarrekening moeten worden gevoegd, elk jaar algemeen beschikbaar stellen via haar website, mits dat deze toegankelijk zijn voor de aandeelhouders van de Vennootschap.
- 10.2. Vertegenwoordiger: De Vennootschap zal de Houders het recht toekennen om een vertegenwoordiger te hebben om de chief executive officer en de chief financial officer van de Vennootschap eenmaal per bedrijfsjaar te ontmoeten om de operationele prestaties en de financiële toestand van de Vennootschap en haar dochtervennootschappen te beoordelen en te bespreken of bij dergelijke andere gelegenheden die redelijkerwijs vereist kunnen zijn, in elk geval voor zover het verstrekken van dergelijke informatie is toegestaan krachtens de wetten en regelgevingen en enige regels van enige effectenbeurs waarop de Aandelen zijn genoteerd waaraan de Vennootschap is onderworpen.
- 10.3. Vertrouwelijkheid: De Houder zal enige informatie die hij in het kader hiervan ontvangt die van vertrouwelijke aard is, vertrouwelijk houden, behalve indien vereist door de wet of toepasselijke regelgevingen, voor zover de informatie in het publieke domein is zonder dat de Houder in gebreke is gebleven of dergelijke informatie wordt bekendgemaakt aan een verbonden persoon van de Houder (met inbegrip van zijn commanditaire vennoten) en enige voorgestelde verkrijger van de Warrant onder dezelfde voorwaarden inzake vertrouwelijkheid.

11. OVERIGE

- 11.1. Bindend karakter van de Voorwaarden: In het geval van inschrijving op de Warrant, zal de inschrijver gebonden zijn door deze Voorwaarden en zal hij geacht worden deze te hebben aanvaard. In het geval van een overdracht van de Warrant (of enig recht daartoe), zal de overdrager of de overnemer gebonden zijn door deze Voorwaarden, en zal hij of zij geacht worden deze te hebben aanvaard.
- 11.2. Deelbaarheid: Wanneer mogelijk, zullen de bepalingen van deze Voorwaarden op zodanige wijze worden geïnterpreteerd dat zij geldig en afdwingbaar zijn onder de toepasselijke wetgeving. Indien enige bepaling van deze Voorwaarden onder toepasselijk recht geacht wordt geheel of gedeeltelijk onwettig, ongeldig of niet-afdwingbaar te zijn, dan zal deze bepaling of een deel ervan geacht worden geen deel uit te maken van deze Voorwaarden, en zal de wettelijkheid, geldigheid of afdwingbaarheid van het resterende gedeelte van deze Voorwaarden niet worden aangetast. In dat geval wordt de onwettige, ongeldige of niet-afdwingbare bepaling of deel ervan automatisch vervangen door de wettelijke, geldige en afdwingbare bepaling die het dichtst aanleunt bij de originele bepaling of deel ervan voor wat betreft de inhoud, interpretatie en bedoeling.
- 11.3. Kosten: De Vennootschap zal alle belastingen, rechten en/of kosten betalen die verschuldigd zijn in verband met de uitgifte of levering van de Warrants. De Vennootschap zal ook alle kosten betalen in verband met de toelating van de betrokken Aandelen tot de verhandeling en de notering overeenkomstig sectie 5.11. Niettegenstaande het voorgaande zal elke Houder alle belastingen, rechten en/of kosten betalen, met inbegrip van alle toepasselijke deponeringskosten, transactie- of uitoefeningskosten, zegelrecht, zegelrechtreservebelasting, uitgifte-, registratie-, effectenoverdrachts- en/of andere belastingen of rechten die ontstaan in verband met de uitoefening of een overdracht van Warrants. De Vennootschap zal niet aansprakelijk zijn voor of anderszins verplicht tot betaling van enige belasting, recht, inhouding of andere betaling die zou kunnen ontstaan als gevolg van de eigendom, uitoefening of handhaving van Warrants, en alle betalingen door de Vennootschap zullen

worden verricht onder voorbehoud van enige dergelijke belasting, dergelijk recht, dergelijke inhouding of dergelijke andere betaling waarvan kan worden vereist dat ze wordt verricht, betaald, ingehouden of afgetrokken.

- 11.4. Kennisgeving: Elk bericht, elke kennisgeving, elk verzoek of elke andere communicatie ("**kennisgeving**") die onder deze Voorwaarden moet worden gedaan, zal schriftelijk worden gedaan, zal uitdrukkelijk verwijzen naar deze Voorwaarden, en zal geadresseerd worden aan de desbetreffende partij op het hieronder vermelde adres of een ander adres dat schriftelijk door dergelijke partij is opgegeven overeenkomstig deze sectie 11.4, en zal geacht worden geleverd en van kracht te zijn voor alle doeleinden: (i) wanneer persoonlijk gegeven; (ii) bij daadwerkelijke ontvangst indien gegeven via elektronische mail onder voorbehoud dat de verzendende partij geen automatisch bericht heeft ontvangen dat de bezorging van de e-mail is mislukt; of (iii) op de tweede (2de) Werkdag na bezorging aan een betrouwbare overnight koerierdienst, koerierskosten voorafbetaald, en ontvangstbewijs gevraagd. De huidige gegevens voor kennisgevingen zijn:
- (a) indien aan de Vennootschap: het adres van de maatschappelijke zetel van de Vennootschap, met de kennisgeving gericht ter attentie van de General Counsel van de Vennootschap, of het adres voor kennisgevingen aan de Vennootschap overeenkomstig de Inschrijvingsovereenkomst.
 - (b) indien aan de Houder: aan het adres van deze Houder, zoals vermeld in het register van warranthouders.
- 11.5. Toepasselijk recht: De Voorwaarden, de Warrants en alle niet-contractuele verbintenissen die voortvloeien uit of in verband met elk van hen worden beheerst door, en dienen te worden geïnterpreteerd overeenkomstig, Belgisch recht.
- 11.6. Bevoegde rechter: Deze Voorwaarden en de rechten en verplichtingen van de Vennootschap en de desbetreffende Houder zullen onderworpen zijn aan de exclusieve jurisdictie van de rechtbanken van de stad Brussel (België) in hun territoriale omvang en, indien toegestaan door de wet, in de Nederlandse taal of, indien niet toegestaan, in de Franse taal, en zullen worden beheerst door en geïnterpreteerd overeenkomstig het Belgisch materieel recht (met uitsluiting van collisieregels en internationale verdragen).

BIJLAGE 1

VORM VAN BEVESTIGING

To: een vennootschap naar het recht van met zetel te en geregistreerd bij onder nummer *[Drafting note: voor rechtspersoon]*/ van verblijvend te *[Drafting note: voor natuurlijke persoon]* (de "**Houder**")

Re: 2023 Investor Warrants – Bevestiging

Geachte allen,

Deze brief (de "**Bevestiging**") wordt verzonden namens Sequana Medical NV, een naamloze vennootschap naar Belgisch recht, met zetel te Kortrijksesteenweg 1112 (bus 102), 9051 Gent, België, ingeschreven in het rechtspersonenregister onder nummer 0707.821.866 (Gent, afdeling Gent) (de "**Vennootschap**").

Er wordt verwezen naar de 2023 Investor Warrants die zijn uitgegeven door de Vennootschap op 27 april 2023 en 10 mei 2023 (de "**Warrants**"). Woorden met hoofdletters en uitdrukkingen die hierin worden gebruikt hebben, tenzij hierin anders gedefinieerd, dezelfde betekenis als in de bepalingen en voorwaarden van de Warrants (de "**Voorwaarden**").

De Vennootschap bevestigt hierbij aan de Houder dat de Houder op in het warrantregister van de Vennootschap was ingeschreven als de eigenaar van Warrants.

De voormelde Warrants zijn op naam en deze Bevestiging vormt geen akte aan toonder dat enige rechten op de voormelde Warrants incorporeert en verleent geen enkele rechten op de Warrants.

Namens de Vennootschap:

Door: _____

Naam:

Functie:

Datum:

BIJLAGE 2

VORM VAN KENNISGEVING VAN OVERDRACHT

Aan: Sequana Medical NV
Kortrijksesteenweg 1112 (bus 102)
9051 Gent
België

Re: 2023 Investor Warrants – Kennisgeving van Overdracht

Geachte allen,

Deze brief (het "**Kennisgeving van Overdracht**") is verstuurd namens:

- (a) *[[naam]*, een vennootschap naar het recht van *[jurisdictie]*, met zetel te *[adres]* en geregistreerd bij *[toepasselijk ondernemingsregister]* onder nummer *[nummer]* *[Drafting note: voor rechtspersoon]/[[naam]*, van *[nationaliteit]*, verblijvend te *[adres]* *[Drafting note: voor natuurlijke persoon]*] (de "**Overdrager**"); en
- (b) *[[naam]*, een vennootschap naar het recht van *[jurisdictie]*, met zetel te *[adres]* en geregistreerd bij *[toepasselijk ondernemingsregister]* onder nummer *[nummer]* *[Drafting note: voor rechtspersoon]/[[naam]*, van *[nationaliteit]*, verblijvend te *[adres]* *[Drafting note: voor natuurlijke persoon]*] (de "**Verkrijger**").

Er wordt verwezen naar de 2023 Investor Warrants die zijn uitgegeven door Sequana Medical NV, een naamloze vennootschap naar Belgisch recht, met zetel te Kortrijksesteenweg 1112 (bus 102), 9051 Gent, België, ingeschreven in het rechtspersonenregister onder nummer 0707.821.866 (Gent, afdeling Gent) (de "**Vennootschap**") op 27 april 2023 en 10 mei 2023 (de "**Warrants**"). Woorden met hoofdletters en uitdrukkingen die hierin worden gebruikt hebben, tenzij hierin anders gedefinieerd, dezelfde betekenis als in de bepalingen en voorwaarden van de Warrants (de "**Voorwaarden**").

De Overdrager en de Verkrijger bij deze:

1. stellen de Vennootschap ervan in kennis dat de Overdrager *[aantal]* Warrants aan de Verkrijger heeft overgedragen overeenkomstig de Voorwaarden;
2. verstrekken elk aan de Vennootschap met betrekking tot zichzelf de verklaringen, garanties, overeenkomsten, convenanten, verbintenissen en erkenningen zoals uiteengezet in sectie 8 van de Voorwaarden per de datum van het Kennisgeving van Overdracht;
3. stellen de Vennootschap ervan in kennis dat de contactgegevens voor kennisgevingen aan de Verkrijger als volgt zullen zijn:

Naam van de Verkrijger:	[●]
Adres:	[●]

Contactpersoon:	Naam:	[●]
	Functie:	[●]
	Telefoon:	[●]
	Email:	[●]

4. geven de Vennootschap de opdracht en verstrekken een volmacht om namens de Overdrager en de Verkrijger de overdracht van de Warrants zoals uiteengezet in secties 1 tot 3 van dit Kennisgeving tot Overdracht in te schrijven in het warrantregister van de Vennootschap.

Namens de Overdrager:

Door: _____
 Naam: [●]
 Functie: [●]
 Datum: [●]

Namens de Verkrijger:

Door: _____
 Naam: [●]
 Functie: [●]
 Datum: [●]

BIJLAGE 3

VORM VAN KENNISGEVING VAN UITOEFENING

Aan: Sequana Medical NV
Kortrijksesteenweg 1112 (bus 102)
9051 Gent
België

Re: 2023 Investor Warrants – Kennisgeving van Uitoefening

Geachte allen,

Deze brief (het "**Kennisgeving van Uitoefening**") is verstuurd namens *[naam]*, een vennootschap naar het recht van *[jurisdictie]*, met zetel te *[adres]* en geregistreerd bij *[toepasselijk ondernemingsregister]* onder nummer *[nummer]* *[Drafting note: voor rechtspersoon]*/*[naam]*, van *[nationaliteit]*, verblijvend te *[adres]* *[Drafting note: voor natuurlijke persoon]* (de "**Houder**").

Er wordt verwezen naar de 2023 Investor Warrants die zijn uitgegeven door Sequana Medical NV, een naamloze vennootschap naar Belgisch recht, met zetel te Kortrijksesteenweg 1112 (bus 102), 9051 Gent, België, ingeschreven in het rechtspersonenregister onder nummer 0707.821.866 (Gent, afdeling Gent) (de "**Vennootschap**") op 27 april 2023 en 10 mei 2023 (de "**Warrants**"). Woorden met hoofdletters en uitdrukkingen die hierin worden gebruikt hebben, tenzij hierin anders gedefinieerd, dezelfde betekenis als in de bepalingen en voorwaarden van de Warrants (de "**Voorwaarden**").

De Houder hierbij:

1. stelt de Vennootschap ervan in kennis dat hij onherroepelijk en onvoorwaardelijk [aantal] Warrant(s) uitoefent en inschrijft op [aantal] nieuwe Aandelen overeenkomstig de Voorwaarden;
2. verzoekt dat de Vennootschap de details van de Rekening van Uitoefening zo snel als praktisch mogelijk bevestigt via e-mail aan [e-mailadres];
3. bevestigt dat zij het totaalbedrag van de Uitoefenprijs van de uitgeoefende Warrants, zijnde EUR [●] zal betalen door middel van een overschrijving van dergelijk bedrag in onmiddellijk beschikbare fondsen in euro op de Rekening voor Uitoefening;
4. verstrekt aan de Vennootschap de verklaringen, garanties, overeenkomsten, convenanten, verbintenissen en erkenningen uiteengezet in sectie 8 van de Voorwaarden per de datum van dit Kennisgeving van Uitoefening;
5. de Aandelen uit te geven ten gevolge van de uitoefening van de Warrants moeten in gedematerialiseerde vorm worden geleverd overeenkomstig de volgende instructies:

Naam van de Houder	[●]
Effectenrekeningnummer	[●]

Bank waarbij effectenrekening wordt gehouden / bewaarder	[●] <i>[maar moet een rekening hebben bij Euroclear, en Euroclear moet het vereffeningmechanisme kunnen begrijpen]</i>
Euroclear-rekening	[●]
Instructie aan Euroclear	[●] <i>[Euroclear moet het vereffeningmechanisme kunnen begrijpen]</i>
Contact details of the person at the Holder's bank or custodian that can assist with the settlement Contactgegevens van de persoon bij de bank of bewaarder van de Houder die kan helpen bij de vereffening	Naam: [●] Telefoon: [●] Email: [●]

Namens de Houder:

Door: _____
 Naam: [●]
 Functie: [●]
 Datum: [●]