

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

REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 7:180, 7:191 AND 7:193 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

1. INTRODUCTION

On 17 March 2025, Sequana Medical NV (the "**Company**") entered into a share subscription facility agreement (as amended from time to time) (the "**SSFA**") with GEM Global Yield LLC SCS (the "**Investor**") and GEM Yield Bahamas Limited ("**GYBL**"), pursuant to which, amongst other things, and subject to certain conditions, the Investor agreed to commit, for a maximum term of three years, an initial aggregate amount of up to EUR 20 million (including issue premium) (the "**Maximum Commitment**"), with the Company's option to further increase the aggregate amount to up to EUR 60 million (including issue premium) (once the aforementioned EUR 20 million has been drawn down), and to provide the Company with the option (through the issuance of Subscription Request Notices (as defined below)) to require the Investor, subject to certain conditions, to subscribe for new ordinary shares to be issued by the Company for an aggregate subscription amount equal to the Maximum Commitment. As part of the SSFA and in consideration for entering into the SSFA, the Investor is entitled to receive 2,620,000 subscription rights (in the form of warrants) entitling the Investor to subscribe for up to 2,620,000 new ordinary shares of the Company (the "**GEM Warrants**").

In view hereof, the board of directors will submit to the extraordinary general meeting of shareholders of the Company to be convened on 22 May 2025 (or on 10 June 2025 should the required quorum not be achieved at the first meeting) (the "**EGM**") the proposal to issue 2,620,000 GEM Warrants at the terms and conditions as further described below in this report, and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options), to the benefit of the Investor and its permitted successors and assigns as provided for by the SSFA (the "**Transaction**").

This report has been prepared by the board of directors of the Company in accordance with Articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code (as defined below) for the purpose of the proposed issuance of the GEM Warrants, with cancellation of the preferential subscription right of the Company's existing shareholders, and in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of the Investor (and its permitted successors and assigns).

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 Transaction, with notably a justification of the proposed exercise price of the GEM Warrants and a description of the consequences of the proposed Transaction for the financial and shareholder rights of the shareholders of the Company.

In accordance with 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, in so far as required, of the existing holders of subscription rights (share options) to the benefit of the Investor (and its permitted successors and assigns), and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

In accordance with Article 7:193 of the Belgian Companies and Associations Code, the justification of the proposed Transaction and the proposed exercise price of the GEM Warrants takes into account in particular the financial situation of the Company, the identity of the Investor, and the nature and importance of the contribution of the Investor.

This report must be read together with the report prepared in accordance with Articles 7:180, 7:191 and 7:193 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 Peter D'hondt BV, 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. CONTEXT OF THE TRANSACTION

2.1. General

As mentioned, on 17 March 2025, the Company entered into the SSFA with the Investor and GYBL, which was announced on 18 March 2025. Pursuant to the SSFA, amongst other things, and subject to certain conditions, the Investor agreed (i) to commit, for a maximum term of three years, an initial aggregate amount of up to the Maximum Commitment, and (ii) to provide the Company with the option (through the issuance of Subscription Request Notices) to require the Investor, subject to certain conditions, to subscribe for new ordinary shares to be issued by the Company for an aggregate subscription amount equal to the Maximum Commitment. On 3 April 2025, the Company delivered its first Subscription Request Notice to the Investor. In this context, it is expected that the Investor shall subscribe for up to 700,000 new shares of the Company on or around 23 April 2025. The new shares will be issued at a subscription price which will be determined based on a Pricing Period (as defined below) of 10 consecutive trading that started on 7 April 2025.

The SSFA provides for a share lending facility (which forms an integral part of the SSFA), pursuant to which, each time the Company exercises its option to require the Investor to subscribe for new ordinary shares (through the issuance of Subscription Request Notices), certain existing shareholders of the Company are to lend to the Investor a number of existing shares (already admitted to trading and listing on the regulated market of Euronext Brussels) covering the number of shares that the Company wishes the Investor to subscribe for (the "**Share Lending**"). To that end, existing shareholders Partners in Equity V B.V. ("**PiE**") and LSP HEF Sequana Holding B.V. ("**LSP**") (each a "**Share Provider**") both adhered to the SSFA as Share Providers by executing a deed of adherence on 17 March 2025. On the same date, the Company and the Share Providers also entered into a support agreement that governs certain additional and bilateral arrangements regarding the Share Lending.

In consideration for the entry by GYBL into the SSFA, the SSFA provided that the Company should pay to GYBL a commitment fee of EUR 400,000.00 in freely tradeable and listed ordinary shares of the Company through the issuance of new ordinary shares by the Company (in accordance with Article 7:198 *juncto* Articles 7:179 and 7:197 of the Belgian Companies and Associations Code) (the "**Commitment Fee Shares**"). In view hereof, the Company issued

on 8 April 2025, 450,472 new shares to the benefit of GYBL (in consideration of the contribution in kind by GYBL of the respective receivable due by the Company regarding the payment of the commitment fee to GYBL, in accordance with the SSFA).

Furthermore, also in consideration for the entry by GYBL into the SSFA, the SSFA provides that, within 180 calendar days following the date of the signing of the SSFA, and in consideration for the entry by the Investor into the SSFA, the Company shall have to issue and deliver to the Investor 2,620,000 GEM Warrants entitling the Investor to subscribe for up to 2,620,000 new ordinary shares of the Company. In view hereof, the board of directors will submit to the EGM the aforementioned proposal to issue 2,620,000 GEM Warrants at the terms and conditions as further described below in this report, and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options), to the benefit of the Investor (and its permitted successors and assigns). For more information about the issuance and the terms and conditions of the GEM Warrants, reference is made to section 3.1 below.

The Investor and GYBL are part of the Global Emerging Markets ("**GEM**") group, an alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world.

2.2. Summary of the main features of the SSFA

The main features of the SSFA were announced by the Company on 18 March 2024 and can, for information purposes, be summarised as follows:

- (a) Share subscription facility: Pursuant to the SSFA, the Investor agrees to commit to the aforementioned Maximum Commitment, which will be released, based on drawdowns by the Company in the form of subscription request notices (the "**Subscription Request Notices**") that the Company has the right to issue at its sole discretion. Each such Subscription Request Notice shall require the Investor to subscribe for new ordinary shares that are issued by the Company at a subscription price as will be determined pursuant to the SSFA, as further described below. The number of ordinary shares that the Company wishes the Investor to subscribe for as mentioned in the Subscription Request Notice (the "**Draw Down Amount**"), will be decided by the Company and be dependent upon certain parameters such as the Company's trading volume during a certain lookback period immediately preceding the relevant Subscription Request Notice and to be determined in accordance with the SSFA, and the volume weighted average price of the Company's shares on the trading day immediately prior to the date of the relevant Subscription Request Notice.
- (b) Subscription price: Each time when the Company issues a Subscription Request Notice, the new shares will be issued to the Investor at a subscription price that will be equal to 90% of the average of the volume weighted average price of the Company's shares (as reported by Bloomberg) on the principal trading market for such shares (being on the date of this report the regulated market of Euronext Brussels), during a forward-looking period of either 1, 2, 3, 5, 10, 15 or 20 consecutive trading days (the "**Pricing Period**"), which shall be determined by the Company. The subscription price of the new shares shall not be lower than a minimum price below which the Company does not wish to issue ordinary shares pursuant to a Subscription Request Notice (the "**Floor Price**"), which Floor Price can be set by the Company in the relevant Subscription Request Notice (and which Floor Price may be different in each Subscription Request Notice).
- (c) Commitment Period: Subject to the satisfaction (or waiver in writing by the Investor) of certain conditions precedent as set out in the SSFA, the Company is entitled to issue

the aforementioned Subscription Request Notices to the Investor on any trading day during a time period commencing on the date of signing of the SSFA (*i.e.*, 17 March 2025) and expiring on the earlier of: (i) the third anniversary of the date of the SSFA (*i.e.*, 17 March 2028), and (ii) the date on which the Investor has subscribed to an aggregate Subscription Price equal to the Maximum Commitment pursuant to the SSFA (the "**Commitment Period**"). As mentioned, the Company delivered its first Subscription Request Notice to the Investor on 3 April 2025 (which is expected to be settled into new shares on or around 23 April 2025).

- (d) Share lending facility: The SSFA provides that when the Company issues a Subscription Request Notice, the Share Providers are to lend to the Investor a number of existing shares covering the Draw Down Amount (subject to certain restrictions that are set out in a bilateral support agreement). The Share Lending allows, among others, the Investor to hedge its risks against the amount that it has to pay-up pursuant to the issuance of a Subscription Request Notice by the Company.
- (e) Termination grounds: The SSFA may be terminated at any time during the Commitment Period by the mutual consent of the Company, the Investor and GYBL. The SSFA provides (amongst other things) that it may be terminated forthwith during the Commitment Period by the Investor by giving written notice of such termination to the Company in a number of circumstances, including if (a) the Company or any Share Provider has breached in any material respect any representation, warranty, covenant or agreement contained in the SSFA, (b) there has been any event which has had a material adverse effect, or (c) there has been a material change in ownership (which has been defined as any sale or disposal of shares of the Company or other transaction or event which results in the officers and directors of the Company, together with the shareholders that are represented on the board of directors of the Company or that are affiliated or connected with members of the board of directors on the date of the SSFA owning, directly or indirectly, less than 5% of the outstanding Company's shares in issue from time to time). The SSFA also provides that it may be terminated forthwith during the Commitment Period by the Company if the Investor has breached in any material respect any representation, warranty, covenant or agreement contained in the SSFA and (if such breach is curable) such breach is not cured within five business days following receipt by the Investor of notice of such breach of the SSFA.
- (f) Ownership restriction: The Investor agreed in the SSFA that it (together with its affiliates) will at no time own (legally or beneficially) such number of shares or voting rights therein, which represent in excess of 19.9% of the total issued share capital of the Company or total voting rights exercisable in the Company, as the case may be. On the basis of the Company's outstanding number of shares on the date of this report (*i.e.*, 52,867,073 outstanding shares on 15 April 2025), the Investor (and its affiliates) could hold a maximum of 10,520,548 shares in the Company. Assuming that the Company's outstanding number of shares would be increased with 73,208,235 shares (as a result of (i) a capital increase for an aggregate subscription amount equal to the increased Maximum Commitment of EUR 60,000,000.00 (including issue premium), through the issuance of 70,588,235 new shares at an assumed subscription price per share equal to the closing price of the Company's shares on Euronext Brussels on 11 April 2025, *i.e.*, EUR 0.85)), and (ii) the exercise of the 2,620,000 GEM Warrants into 2,620,000 shares, the Investor (and its affiliates) could hold a maximum of 25,088,986 shares in the Company.

The terms of the SSFA (including the terms with respect to the GEM Warrants) have been determined during at arm's length negotiations between the Company, the Investor, GYBL and, in relation to the Share Lending related provisions, the Share Providers. The negotiation process was conducted in an objective and independent manner. The Investor and GYBL are third

parties to the Company and are not related to the Company and its management. The Share Providers are related to the Company's board of directors.

3. PROPOSED TRANSACTION

3.1. Terms and conditions of the GEM Warrants

In accordance with what was agreed in the SSFA, the board of directors of the Company proposes to the EGM to approve the issuance of the GEM Warrants, and to dis-apply, in the interest of the Company, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights of the Company, to the benefit of the Investor (and its permitted successors and assigns).

The proposed terms and conditions of the GEM Warrants (the "**Conditions**") are set out in Annex A to this report. The main Conditions can, for information purposes, be summarised as follows:

- (a) Issuer: The Company (Sequana Medical NV).
- (b) Number of subscription rights to be issued: An aggregate number of 2,620,000 GEM Warrants.
- (c) Subscription right for ordinary shares: Each GEM Warrant gives the right to subscribe for one (1) new ordinary share to be issued by the Company (subject to the conditions and limitations specifically provided in the Conditions), it being understood that the GEM Warrants can only be exercised for a whole number of GEM Warrants and not with respect to any fraction of a GEM Warrant. No fractional shares shall be issuable upon the exercise of the GEM Warrants. The number of ordinary shares to be issued pursuant to the exercise of the GEM Warrants is subject to certain adjustments set out in the Conditions.
- (d) Exercise price: The GEM Warrants can be exercised at an exercise price per underlying new share (the "**Exercise Price**") equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the Company's shares during the ten (10) trading days preceding the date on which the GEM Warrants are to be issued by the EGM. The abovementioned Exercise Price per new share underlying the GEM Warrants is subject to certain adjustments in case of, amongst other things, any consolidation, reclassification or subdivision of the Company's shares, but also certain share issuances and other transactions, as set out in the Conditions.
- (e) Duration: The GEM Warrants have a term commencing on the date on which the GEM Warrants have been issued by the EGM (the "**Issue Date**") and expiring on the date which is three years after the Issue Date or, if such day is not a business day, the immediately following business day (the "**Expiry Date**").
- (f) Exercisability: Subject to the conditions and limitations provided in the Conditions, the GEM Warrants may be exercised by the holder at any time and from time to time on any business day on or after the opening of business on the Issue Date and prior to 5.00 p.m. (Brussels time), on the Expiry Date. Any GEM Warrant which has not been exercised by that time shall become null and void and the rights of the holder to exercise such GEM Warrant shall lapse.
- (g) Nature of the shares issuable upon exercise: Each GEM Warrant shall entitle the holder thereof to subscribe for one (1) new ordinary share to be issued by the Company. The new ordinary shares to be issued at the occasion of the exercise of the GEM Warrants shall be issued as fully paid up, shall have the same rights and benefits as, and rank *pari*

passu in all respects, including as to entitlements to dividends and other distributions, with, the existing and outstanding ordinary shares 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 issue of the shares.

- (h) Listing of the underlying shares: The new shares to be issued upon exercise of the GEM Warrants shall need to be admitted to listing and trading on the regulated market of Euronext Brussels in accordance with section 3.5 below.
- (i) Form of the GEM Warrants: The GEM Warrants are issued in, and should remain in, registered form.
- (j) No listing of the GEM Warrants: The GEM Warrants will not be listed at any time on a securities exchange, regulated market or similar securities market.
- (k) Transferability of the GEM Warrants: The holder shall be entitled to freely transfer or assign the GEM Warrants without the consent of the Company, save that any transfer or assignment by a holder shall be subject to and comply with the restrictions on transfers set forth in the legend on the face of the GEM Warrants and applicable regulatory or other approvals. Notwithstanding anything to the contrary contained in the Conditions, the holder shall be entitled to charge or pledge the GEM Warrants and the ordinary shares issuable upon exercise thereof in connection with any loan or financial transaction that is secured on the GEM Warrants or the ordinary shares issuable upon exercise thereof. The GEM Warrants may be transferred in whole or in denominations of not less than 1,000 GEM Warrants in accordance with the terms of the Conditions.
- (l) Share capital allocation: Each time upon an exercise of the GEM Warrants and the resulting issuance of new shares pursuant to the Conditions, the applicable aggregate Exercise Price of the shares shall be allocated to the share capital of the Company. If the applicable Exercise Price, per underlying new 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 new 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. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. Following the issue of the 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.
- (m) Substantial sales and organic changes: Prior to the completion of any (i) sale of all or substantially all of the assets of the Company and its subsidiaries; or (ii) any organic change (as described in the Conditions) following which the Company is to become the subsidiary of another person or to be wound up, the Company shall, without prejudice to any rights granted to the holders of the GEM Warrants further to mandatory Belgian takeover laws and regulations, use all reasonable endeavours to secure from the relevant person purchasing such assets or the acquiring company or successor resulting from such organic change (in each case, the "**Acquiring Entity**") a written agreement to deliver to each holder of GEM Warrants, in exchange for such GEM Warrants, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to the GEM Warrants and Conditions.

For the sake of completeness, it should be noted that the SSFA provides that if the EGM does not approve the issuance of the GEM Warrants within 180 calendar days following the date of the signing of SSFA, *i.e.* on or before 13 September 2025, the Company shall have to indemnify and pay to the Investor a payment equal to the Black-Scholes value (as further described in the Conditions) of any unissued GEM Warrant as calculated by the Investor on any trading day chosen solely by the Investor (at its sole discretion) starting on the date of signing of the SSFA and ending on the Expiry Date of the three (3)-year term of the GEM Warrants (the "**GEM Warrant Payment**"). The Investor shall notify the Company in writing of such date on or before the end of the three (3)-year term of the GEM Warrants. In accordance with the terms of the SSFA, the GEM Warrant Payment shall be payable by the Company either in cash or in ordinary shares (in consideration of a contribution in kind by the Investor of the respective receivables due by the Company regarding the GEM Warrant Payment), or a combination of both.

The board of directors notes that the Company, the Investor and GYBL agreed that the issuance of the GEM Warrants to the benefit of the Investor was an essential part of the consideration offered to the Investor for entering into the SSFA.

3.2. Dis-application of the preferential subscription right of the existing shareholders

Within the framework of the contemplated Transaction as described above, in order to allow the Company to issue and allocate the GEM Warrants to the Investor, as agreed in the SSFA, the board of directors proposes to the EGM to dis-apply the preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), in accordance with Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to the benefit of the Investor (and its permitted successors and assigns).

The Investor is a company incorporated under the laws of Luxembourg whose registered office is at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg. The Investor is not a member of the personnel within the meaning of Article 1:27 of the Belgian Companies and Associations Code. As mentioned, the Investor (and its affiliates) are third parties to the Company and are not related to the Company and its management, neither at the date of this report, nor when the parties entered into the SSFA.

As mentioned above in section 3.1(k), pursuant to the Conditions, the Investor is entitled to freely transfer or assign the GEM Warrants without the consent of the Company, provided that any such transfer or assignment shall be subject to and shall comply with the restrictions on transfers set forth in the legend on the face of the GEM Warrants and applicable regulatory or other approvals.

The dis-application of the preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options), allows the Company to issue the GEM Warrants to the benefit of the Investor (and its permitted successors and assigns) in accordance with the terms and conditions of the SSFA.

It is also to be noted that within the context of the SSFA, the Investor also agreed that (together with its affiliates) it will at no time own (legally or beneficially) such number of shares or voting rights therein, which represent in excess of 19.9% of the total issued share capital of the Company or total voting rights exercisable in the Company, as the case may be.

3.3. Exercise Price of the proposed GEM Warrants

As set out above in section 3.1(d), the GEM Warrants can be exercised at an Exercise Price equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the Company's shares during the ten (10) trading days preceding the date on which the

GEM Warrants are to be issued by the EGM. The Exercise Price per new share underlying the GEM Warrants is subject to certain adjustments in case of, amongst other things, any consolidation, reclassification or subdivision of the Company's shares, but also certain share issuances and other transactions, as set out in the Conditions. Subject to, and in accordance with, the provisions of the Conditions, each time upon an exercise of the GEM Warrants and the resulting issuance of new shares pursuant to the Conditions, the applicable aggregate Exercise Price of the shares shall be allocated to the share capital of the Company. If the applicable Exercise Price, per underlying new 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 new 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. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. Following the issue of the 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.

3.4. The rights attached to the new shares to be issued upon exercise of the GEM Warrants

As mentioned above, each GEM Warrant shall entitle the holder thereof to subscribe for one (1) new ordinary share to be issued by the Company (subject to adjustments as set out in the Conditions). The new ordinary shares shall be issued as fully paid up, shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements to dividends and other distributions, with, the existing and outstanding ordinary shares 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 issue of the shares.

3.5. Admission to listing and trading of the new shares to be issued upon exercise of the GEM Warrants

The new shares to be issued upon exercise of the GEM Warrants shall need to be admitted to listing and trading on the regulated market of Euronext Brussels. 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 issuance of the new shares upon exercise of the GEM Warrants in accordance with the Conditions.

4. JUSTIFICATION OF THE PROPOSED TRANSACTION

The issuance of the GEM Warrants to the benefit of the Investor (and its permitted successors and assigns) was one of the elements that had been agreed by the Company in consideration of the willingness of the Investor and GYBL to enter into the SSFA. Had the Company not been willing to agree to submit the issuance of the GEM Warrants to the EGM, the Investor would probably not have been willing to (or only at terms less favourable to the Company, if at all) provide the share subscription facility to the Company.

Furthermore, while it cannot be guaranteed that the GEM Warrants will ultimately be exercised, the exercise of the GEM Warrants by the Investor, and the payment of the relevant Exercise Price of the new shares underlying the GEM Warrants by the Investor, will enable the Company to obtain additional cash resources, which can be further used to fund the Company's business activities, and to strengthen its balance sheet. The board of directors notes that any dilution resulting from the exercise of the GEM Warrants is outweighed by the risks and disadvantages if the SSFA (of which the Transaction forms an integral part) had not been put in place.

As announced on 18 March 2025, the Company has chosen the method of fundraising via the SSFA with the Investor and GYBL (of which the Transaction forms an integral part) as it believes that the SSFA provides the flexibility needed in this crucial year that will be punctuated by major milestones, including the expected commencement of US commercialization in the second half of 2025 through a small specialty sales force that it will establish to target 90 US liver transplant centers. The board of directors believes in particular that the SSFA offers a flexible solution to the Company's liquidity concern in the short and mid-term and that the related capital increases are essential for strengthening the Company's cash position and working capital, supporting its going concern, and facilitating its ongoing efforts to secure additional financing and assess potential strategic alternatives. Furthermore, as the Company is not obliged to issue Subscription Request Notices, the fundraising method reflected in the SSFA will allow the Company to flexibly deploy cash on an as-needed and accelerated basis (rather than fully diluting existing shareholders immediately for an amount equal to the Maximum Commitment), while assessing various other options for potential additional financing (debt financing, further equity funding, private placement by the reference shareholders, or a combination thereof), which can be implemented in the near- and medium-term in order to support the Company's further growth strategy and to strengthen its balance sheet. Furthermore, the board of directors notes that other financing possibilities are still being considered by the Company's management. The capital increases (following the issuance by the Company of Subscription Request Notices) under the SSFA are just one of the elements to support the Company's balance sheet and working capital, and may allow the Company to obtain other forms of financing that might not be available (or only at more cumbersome terms) if the SSFA (of which the Transaction forms an integral part) had not been put in place, particularly taking into account the volatility on the capital markets due to heightened geopolitical tensions, economic uncertainties, and the impact of macroeconomic conditions. It must also be noted, however, that the capital increases (following the issuance by the Company of Subscription Request Notices) could result in substantial dilution and downward pressure on the trading price of the Company's shares on the regulated market of Euronext Brussels due to the combined effects of the contemplated trading and sales of the Company's shares by the Investor as provided for in the SSFA and the 10% discount at which the Investor may subscribe for new shares. Such dilution and downward pressure on the Company's share price is however outweighed by the risks and disadvantages if the Company is unable to raise new funds to further implement its strategy, as well as the other benefits of the SSFA, as referred to above in this section.

Also, the Investor and GYBL are part of a global alternative investment group with expertise in complex, cross border transactions worldwide, and that has built an important track record in many industries. The fact that the Investor and GYBL were willing to enter into the SSFA and provide this form of funding (and that the Share Providers were willing to support the facility through the Share Lending) can be seen as an additional validation of the Company's strategy and business.

Finally, as mentioned in section 3.1 above, it should be noted that the SSFA provides that if the EGM does not approve the issuance of the GEM Warrants within 180 calendar days following the date of the signing of SSFA, i.e. on or before 13 September 2025, the Company shall have to indemnify and pay to the Investor the GEM Warrant Payment.

For the justification of the Exercise Price of the GEM Warrants, see section 5 below.

In view hereof, the board of directors of the Company believes the SSFA and the proposed Transaction within the framework thereof (which forms an integral and essential part of the SSFA) to be in the interest of the Company, its shareholders and its other stakeholders, and in line with the Company's strategy.

5. JUSTIFICATION OF THE EXERCISE PRICE OF THE GEM WARRANTS

The mechanism pursuant to which the Exercise Price of the new shares underlying the GEM Warrants has been determined in the Conditions is the result of negotiations that occurred between the Company, the Investor and GYBL in an at arm's length manner. As described above, the Exercise Price per underlying share will be equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the Company's shares during the ten (10) trading days preceding the date on which the GEM Warrants are to be issued by the EGM.

The board of directors considers the aforementioned proposed mechanism to determine the Exercise Price of the shares underlying the GEM Warrants to be justified since (amongst other things) the mechanism is based on an objective and verifiable reference price and as it reflects a premium against such reference price (which should limit the financial dilution for the existing shareholders). By way of illustration, assuming that the GEM Warrants will be issued on 14 April 2025, the applicable Exercise Price per new share underlying the GEM Warrants on the date of this report is equal to EUR 1.0696 (rounded) (namely, the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the Company's shares during the ten (10) trading days preceding the assumed issue date of the GEM Warrants, *i.e.*, EUR 1.0696). In comparison with the price of the Company's shares on the regulated market of Euronext Brussels on 11 April 2025 (*i.e.*, EUR 0.85 per share), the aforementioned Exercise Price represents a premium of 25.84%. The Investor is hence subject to the risk that the Exercise Price remains higher than the Company's share price during the exercise period of the GEM Warrants. In a scenario in which the Exercise Price is higher than the share price of the Company's shares at that time, it is less likely that the GEM Warrants will be exercised. This limits the dilutive effects for the existing shareholders and holders of outstanding subscription rights (share options) of the Company as further illustrated in section 7 below.

The Exercise Price per new share underlying the GEM Warrants is also subject to certain adjustments in case of, amongst other things, any consolidation, reclassification or subdivision of the Company's shares, but also certain share issuances and other transactions, as set out in the Conditions, it being noted that the Conditions provide that, deviating from Article 7:71 of the Belgian Companies and Associations Code, and without prejudice to the aforementioned adjustment events set out in the Conditions, the Company expressly reserved the right in the Conditions to take all actions that it deems necessary with respect to its capital, securities, articles of association or its management (including but not limited to a capital decrease with or without distribution to shareholders, a capital increase in kind, a capital increase by way of incorporation of reserves (with or without issuance of new shares to the shareholders for free), a capital increase by means of a contribution in cash regardless of the issue price of the newly issued shares or the limitation of the preferential subscription right of the existing shareholders and warrant holders, the issuance of shares of a new class or subscription rights in relation thereto (whether as part of the issuance of a new management incentive plan to third parties or not), the issuance of convertible bonds, profit certificates or subscription rights (for free or against remuneration) to the existing shareholders or a third party, the repurchase of its own shares or other securities, any of the operations referred to in Book XII of the Belgian Companies and Associations Code, a transfer of its registered seat to another jurisdiction, a conversion into another company form with legal personality, a modification of the rules on the payment of dividends or the division of profits, the introduction of double voting rights, or any other modification to the rights and obligations or to the economic or membership rights of the shareholders or the holders of any other security), even if such resolutions would imply a reduction in the benefits conferred to the holder of the GEM Warrants. The Conditions provide that any of the aforementioned actions that would imply a reduction in the benefits conferred to

the holder of the GEM Warrants, not otherwise reflected in the adjustments mechanisms of the Conditions, will lead to a further adjustment as determined in good faith by an investment bank, accountants or auditors to correct for the reduction of those benefits.

Finally, the board of directors also points out that due to heightened geopolitical tensions, economic uncertainties, and the impact of macroeconomic conditions, the capital markets have continued to be extremely volatile. Such volatility adversely impacts the Company's ability to secure additional financing rounds or undertake capital market transactions, and the market price of many listed financial instruments have suffered substantial reductions and listed companies have struggled to raise new funds through the capital markets or have to agree to significant discounts.

Hence, in view of all of the foregoing, the board of directors believes that the Exercise Price of the GEM Warrants can be sufficiently justified and is not prejudicial to the existing shareholders and, in so far as required, to existing holders of subscription rights (share options) of the Company.

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

Within the framework of the contemplated Transaction as described above, the board of directors proposes to the EGM to dis-apply the preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), in accordance with Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to the benefit of the Investor (and its permitted successors and assigns as provided for by the Conditions).

The dis-application of the preferential subscription right is necessary in order to allow the Company to issue the GEM Warrants to the benefit of the Investor (and its permitted successors and assigns) in accordance with the terms and conditions of the SSFA.

Firstly, the issuance of the GEM Warrants is an integral and essential part of the SSFA, which allows the Company to raise a significant amount of funds through a flexible and efficient process to further strengthen the Company's cash position and working capital, supporting its going concern and to finance its activities, as set out above. These activities require further investments and funding, and, the Company would be able to use the net proceeds of the transactions contemplated by the SSFA for these activities. For an overview of the justification and benefits of the SSFA and the proposed Transaction (which forms an integral part of the SSFA), reference is made to section 4 above.

For all of the above reasons, the board of directors recommends that the EGM approves the contemplated issuance of the GEM Warrants with dis-application of the preferential subscription right to the benefit of the Investor (and its permitted successors and assigns as provided for by the SSFA), and this notwithstanding the dilution following from the exercise of the GEM Warrants for the shareholders and, as the case may be, the holders of subscription rights (share options), since it is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options).

7. CERTAIN FINANCIAL AND OTHER CONSEQUENCES

7.1. Introductory comments

The following paragraphs provide an overview of certain financial consequences of the exercise of the GEM Warrants. For further information with regard to the financial consequences of the

exercise of the GEM Warrants, reference is also made to the report prepared in accordance with Articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code by the statutory auditor of the Company, PwC Bedrijfsrevisoren BV.

As the submission of the GEM Warrants to the EGM was agreed to in the framework of the entering into of the SSFA, the following paragraphs will also provide an overview of certain financial consequences of the contemplated capital increases in cash under the share subscription facility provided for in the SSFA. The aforementioned share subscription facility allows for capital increases in cash (in multiple transactions and subject to certain conditions) through the issuance of new shares to the benefit of the Investor, for a maximum aggregate subscription amount equal to the increased Maximum Commitment of EUR 60,000,000.00 (including issue premium) (the "**Capital Increase**"). It is noted however, that (i) the Company may only elect to increase the Maximum Commitment to EUR 60,000,000.00 once the initial Maximum Commitment of EUR 20,000,000.00 has been drawn down, (ii) the Capital Increase in the amount of the increased Maximum Commitment of EUR 60,000,000.00 exceeds the amount authorised by the board of directors on 8 April 2025, for an absolute maximum amount of EUR 20,000,000.00 (including issue premium), (iii) the Capital Increase for the increased Maximum Commitment of EUR 60,000,000.00 cannot be executed in a single transaction, but only through multiple transactions, and (iv) the Investor may at no time (including temporarily) hold, whether legally or beneficially, such number of shares or voting rights therein as would represent more than 19.9% of the total issued share capital of the Company or the total voting rights exercisable in the Company, as the case may be. The amount of the Capital Increase includes the amount (including issue premium) by which the capital of the Company is expected to increase following the settlement of the first Subscription Request Notice on or around 23 April 2025.

The actual financial consequences resulting from the issuance of new shares in the framework of the exercise of the GEM Warrants and the completion of the Capital Increase cannot yet be determined with certainty, as the number of new shares issuable pursuant to the exercise of the GEM Warrants and the completion of the Capital Increase, including the applicable exercise and issue prices, are dependent upon certain parameters that are unknown as at the date of this report. Furthermore, whether or not new shares will be issued will depend on the Investor's decision to exercise the GEM Warrants (if and when issued by the EGM) and the Company's decision to issue Subscription Request Notices to the Investor.

Finally, the actual financial consequences resulting from the exercise of the outstanding Share Options, the settlement of the 2024-2025 RSUs, and the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Sensinnovat Convertible Loan Payable, the Kreos Convertible Bridge Loan Payable, and the 2025 Convertible Loan Payable (each as defined and further detailed below) cannot yet be determined with certainty, as certain financial parameters are not known as of the date of this report.

Accordingly, the discussion herein of the financial consequences of the exercise of the GEM Warrants and the completion of the Capital Increase, as well as the exercise, settlement or conversion of other dilutive instruments for existing shareholders, is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of shares to be issued in connection with the relevant transactions and their issue price, exercise price or conversion price may vary significantly from the hypothetical values used in this report.

7.2. Share capital structure of the Company

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) In relation to the Capital Increase, it is assumed that an amount equal to the increased Maximum Commitment of EUR 60,000,000.00 (including issue premium), is invested in full by the Investor at the following respective subscription prices:
- (i) EUR 0.68 per new share (representing a discount of 20% against the closing price of the Company's shares on Euronext Brussels on 11 April 2025, namely EUR 0.85), resulting in the issuance of 88,235,294 new shares to the benefit of the Investor,
 - (ii) EUR 0.77 per new share (representing a discount of 10% against the closing price of the Company's shares on Euronext Brussels on 11 April 2025, namely EUR 0.85), resulting in the issuance of 77,922,078 new shares to the benefit of the Investor, and
 - (iii) EUR 0.85 per new share (representing the closing price of the Company's shares on Euronext Brussels on 11 April 2025), resulting in the issuance of 70,588,235 new shares to the benefit of the Investor.

The board of directors notes, that whether the relevant number of shares will actually be issued will ultimately depend on the decision of the Company to issue Subscription Request Notices to the Investor.

- (b) In relation to the GEM Warrants, it is assumed that all of the 2,620,000 GEM Warrants have been validly issued by the EGM, have become fully exercisable, and have been validly exercised by the Investor at the following respective Exercise Prices:
- (i) EUR 1.95 per new share (representing a premium of 129.4% against the closing price of the Company's shares on Euronext Brussels on 11 April 2025), resulting in the issuance of 2,620,000 new shares to the benefit of the Investor,
 - (ii) EUR 0.99 per new share (representing a premium of 17% against the closing price of the Company's shares on Euronext Brussels on 11 April 2025), resulting in the issuance of 2,620,000 new shares to the benefit of the Investor, and
 - (iii) EUR 0.85 per new share (representing the closing price of the Company's shares on Euronext Brussels on 11 April 2025), resulting in the issuance of 2,620,000 new shares to the benefit of the Investor.

The board of directors notes, that whether the GEM Warrants will actually be exercised will ultimately depend on the decision of the Investor. In particular, the Investor could realize a gain at the time of exercise if the Company's share price at that time is higher than the relevant Exercise Price, and if the underlying shares can be sold on the market at that price.

- (c) At the date of this report, the share capital of the Company amounts to EUR 5,477,375.45, represented by 52,867,073 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.
- (d) At the date of this report, 6,066,304 shares can still be issued by the Company, of which:
- (i) up to 261,895 new shares can be issued upon the exercise 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 687,784 new shares can be issued upon the exercise of 687,784 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 188,370 new shares can be issued upon the exercise of 188,370 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 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 "2023 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 "**2023 Share Options**");
- (v) up to 1,000,000 new shares will be issuable upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are not yet outstanding, but will become outstanding upon approval by the Company's extraordinary general shareholders' meeting of the issuance of such share options under the "2025 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 "**2025 Share Options**"), it being understood that, in this context, the board of directors will prepare a separate report in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code and submit the proposal to issue the 2025 Share Options to the same EGM as will resolve on the proposed Transaction;
- (vi) 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 calculation of the full-dilution scenarios below (to reflect maximum dilution), it is assumed that the Bootstrap Warrants are exercised via the "cash exercise" mechanism (and not via the "cashless exercise" or "net issuance exercise" mechanism) provided in the relevant terms;
- (vii) up to 1,567,819 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 20 December 2024 (the "**Kreos Warrants**"). The exercise price of the Kreos Warrants is equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the Kreos Warrants. For the calculation of the full-dilution

scenarios below (to reflect maximum dilution), it is assumed that the Kreos Warrants are exercised via the "cash exercise" mechanism (and not via the "cashless exercise" or "net issuance exercise" mechanism) provided in the relevant terms and that all outstanding Kreos Warrants have become exercisable and are exercised at the lowest subscription price paid for a share in the share capital of the Company pursuant to any round of equity financing by the Company prior to the exercise of the Kreos Warrants, namely the subscription price paid by certain existing shareholders for new shares in the Company issued on 24 January 2025, on the occasion of the settlement of the contribution in kind of their respective convertible receivables (namely, EUR 0.5581), resulting in the issuance of 1,567,819 new shares; and

- (viii) up to 1,057,632 new shares can be issued upon the exercise of 1,057,632 subscription rights that are still outstanding (at the date of this report) that have been issued by the board of directors in the framework of a private placement completed on 27 April 2023, and 10 May 2023 (the "**2023 Investor Warrants**").

The Executive Share Options, the 2018 Share Options, the 2021 Share Options, the 2023 Share Options, the 2025 Share Options, the Bootstrap Warrants, the Kreos Warrants and the 2023 Investor Warrants are hereinafter jointly referred to as the "**Share Options**". For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 1,000,000 2025 Share Options have been validly issued by the EGM. Therefore, when reference is made to any "outstanding" Share Options in this report, this refers to, respectively, Share Options (including the 2025 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 expired. For the purpose of the full-dilution scenario calculations further below, it is further assumed that all of the aforementioned existing (*i.e.*, outstanding and yet to be granted) Share Options have been granted, have vested, are immediately exercisable (regardless of their terms and conditions), and have been fully exercised prior to the completion of the Capital Increase and the exercise of the GEM Warrants. The board of directors notes, finally, that whether the Share Options will actually be exercised will ultimately depend on the decision of the respective holders of the relevant securities. In particular, the holder of such securities could realize a gain at the time of exercise or conversion if the Company's share price at that time is higher than the relevant exercise price, and if the underlying shares can be sold on the market at that price.

- (e) In February 2023, the extraordinary general meeting of the Company, upon the recommendation of the nomination and remuneration committee, decided to amend the Company's remuneration policy to allow non-executive independent directors ("**INEDs**") to receive remuneration in the form of shares of the Company in addition to their fixed cash remuneration. Since the Company does not have distributable reserves (and therefore does not meet the legal requirements to carry out a share buyback and subsequent allocation), the remuneration policy provides for the grant by the Company of so-called "restricted share units" (the "**RSUs**") to INEDs. Within the framework of the aforementioned decision of the extraordinary general meeting, the Company proposed in September 2023 and July 2024 to grant RSUs to the then-current INEDs. In this context, up to 197,368 new shares will need to be issued by the Company in June 2025 at an issue price of EUR 0.11 per share in connection with the settlement of RSUs granted for the reference year 2024-2025 to certain of the current INEDs (the "**2024-2025 RSUs**"). Each RSU represents the contractual obligation of the respective INED

to subscribe to one new underlying share of the Company at a subscription price of EUR 0.11 per new share (regardless of the market price of the share at that time) after the expiration of a certain period.

- (f) In July 2020, the Company entered into a subordinated and partially convertible loan agreement with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) ("**PMV/z**"), which was subsequently amended in December 2021, March 2023, February 2024, October 2024, March 2025 and April 2025, for an aggregate principal amount of EUR 4,300,000.00, consisting of an initial convertible loan of EUR 800,000.00.00 (the "**Initial Loan**") and an additional convertible loan of EUR 3,500,000.00 (the "**Additional Loan**", and together with the Initial Loan, the "**PMV Loan**"). The entire aggregate principal amount of the PMV Loan (*i.e.*, EUR 4,300,000.00) can be converted by PMV/z into new ordinary shares of the Company. The conversion can be made by means of a contribution in kind of the respective payables due by the Company under the PMV Loan (whether as principal amount or as interest) (the "**PMV/z Convertible Loan Payable**") to the share capital of the Company. The maturity date of the PMV Loan is 1 May 2026, on which date all outstanding amounts under the PMV Loan (in principal and accrued interest) shall be repaid as a bullet payment. The Initial Loan bears an interest at 7.5% per annum, while the Additional Loan bears an interest at 8.5% per annum. The price per share at which the PMV/z Convertible Loan Payable can be converted is equal to the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on the regulated market of Euronext Brussels during the period of thirty (30) consecutive trading days ending on (and including) the third trading day prior to the date on which the Company received the exercise notice of the loan conversion, *minus* a discount of 25%. To simulate full-dilution, the following is assumed (hypothetically) for the purpose of calculating the scenarios:
- (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 Capital Increase, the contemplated Transaction or an exercise of the GEM Warrants);
 - (ii) for the purpose of the interest calculation, the contribution in kind is effected on 22 May 2025; and
 - (iii) the PMV/z Convertible Loan Payable will be contributed to the share capital of the Company at a hypothetical subscription price per share equal to the hypothetical subscription prices mentioned above in section 7.2(a), being EUR 0.68, EUR 0.77, and EUR 0.85, in each case minus a discount of 25%, namely, respectively, EUR 0.51, EUR 0.58, and EUR 0.64.

The above would result in the following amounts for the PMV/z Convertible Loan Payable to be contributed in kind:

	Principal Amount (in EUR)	Accrued interest (in EUR)	Amount to be contributed (in EUR) ⁽³⁾	New shares to be issued upon contribution at an issue price of:		
				EUR 0.51	EUR 0.58	EUR 0.64
Initial Loan	800,000.00	292,666.67 ⁽¹⁾	1,092,666.67	2,142,483	1,883,908	1,707,291

	Principal Amount (in EUR)	Accrued interest (in EUR)	Amount to be contributed (in EUR) ⁽³⁾	New shares to be issued upon contribution at an issue price of:		
				EUR 0.51	EUR 0.58	EUR 0.64
Additional Loan	3,500,000.00	1,451,138.89 ⁽²⁾	4,951,138.89	9,708,115	8,536,446	7,736,154
PMV Loan	4,300,000.00	1,743,805.56	6,043,805.56	11,850,598	10,420,354	9,443,445

Notes:

- (1) Assuming an interest rate of 7.5% per annum (360-day period) from 31 July 2020 and until 22 May 2025.
- (2) Assuming an interest rate of 8.5% per annum (360-day period) from 31 July 2020 and until 22 May 2025.
- (3) Sum of the principal amount of the relevant PMV/z Convertible Loan Payable and accrued interest.

(g) On 19 July 2022, Kreos Capital VII (UK) Limited ("**Kreos**") granted a secured loan facility to the Company for an amount of up to EUR 10,000,000.00 (which was fully drawn on 5 October 2022) pursuant to a loan agreement originally entered into on 19 July 2022 between the Company and Kreos, as amended and/or restated from time to time (the "**Kreos Loan**"). On 17 March 2025, the Kreos Loan was last amended pursuant to an amendment agreement, which, among other things, provided that 100% of the outstanding principal amount under the Kreos Loan, being an amount of EUR 7,318,512.00 as of the date of this report, may, at Kreos's option, be converted into new ordinary shares of the Company under the same terms as the 2025 Convertible Loan Agreement (as defined below). Such conversion can be made by means of a contribution in kind of the respective convertible payables due by the Company under the Kreos Loan (the "**Kreos Convertible Loan Payable**") to the share capital of the Company. The price per share at which the Kreos Convertible Loan Payable can be converted by means of a contribution in kind at the option of Kreos will be equal to the lower of (i) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on the regulated market of Euronext Brussels during the period of twenty (20) consecutive trading days ending on (and including) the third trading day prior to the date on which the Company receives the optional conversion exercise notice minus a discount of 25%, and (ii) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future share capital financing (excluding certain agreed transactions such as loan conversions) before receipt of the optional conversion exercise notice, minus a discount of 25%. Accordingly, the following is assumed (in a hypothetical manner) for the purpose of calculating the scenarios:

- (i) the Kreos Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that Kreos is not required to contribute its Kreos Convertible Loan Payable as a result of the Capital Increase, the contemplated Transaction or an exercise of the GEM Warrants); and
- (ii) the Kreos Convertible Loan Payable will be contributed to the share capital of the Company at a hypothetical subscription price per share equal to the hypothetical subscription prices mentioned above in section 7.2(a), being EUR 0.68, EUR 0.77, and EUR 0.85, in each case minus a discount of 25%, namely, respectively, EUR 0.51, EUR 0.58, and EUR 0.64.

The above would result in the following amounts for the Kreos Convertible Loan Payable to be contributed in kind:

	Principal amount (in EUR)	Amount to be contributed (in EUR)	New shares to be issued upon contribution at an issue price of:		
			EUR 0.51	EUR 0.58	EUR 0.64
Kreos	7,318,512.00	7,318,512.00	14,350,023	12,618,124	11,435,175

- (h) On 17 March 2025, the Company entered into a convertible loan agreement with EQT Health Economics 3 Coöperatief U.A. ("**EQT**") and PiE, pursuant to which EQT and PiE provided additional unsecured subordinated convertible loans to the Company for an aggregate principal amount of EUR 4,000,000.00 (the "**2025 Convertible Loan Agreement**"). The 2025 Convertible Loan Agreement expressly provides that it qualifies as a future convertible loan agreement for the purposes of the debt conversion mechanisms set forth in the unsecured subordinated convertible loan agreement entered into in September 2024 with certain lenders (including EQT and PiE) (with an aggregate principal amount of EUR 6,470,000 outstanding) (the "**2024 Convertible Loan Agreement**") and stipulates that any amounts owed to PiE and EQT (but also to other lenders that would adhere to the 2025 Convertible Loan Agreement) under the 2024 Convertible Loan Agreement will be rolled over into the 2025 Convertible Loan Agreement pursuant to the debt conversion mechanism provided for in the 2024 Convertible Loan Agreement, as a result of which the relevant lenders will be entitled to an agreed conversion fee of 33% on the amounts due by the Company under the 2024 Convertible Loan Agreement (and that will not be payable in cash, but will instead be treated as part of the principal amount of the 2025 Convertible Loan Agreement). In addition to EQT and PiE, all other lenders under the 2024 Convertible Loan Agreement (collectively with EQT and PiE, the "**2025 Lenders**") have effectively adhered to the 2025 Convertible Loan Agreement in accordance with its terms. As a result thereof, the aggregate outstanding principal amount under the 2025 Convertible Loan Agreement amounts to EUR 13,465,610.00 (representing the initial principal amount and accrued interest under the 2024 Convertible Loan Agreement, as well as the applicable conversion fee and the new loans provided by EQT and PiE). The loans under the 2025 Convertible Loan Agreement bear an interest of 15% per annum. The principal amount and interest under the 2025 Convertible Loan Agreement can be converted at any time by the 2025 Lenders into new shares of the Company at a conversion price equal to the lower of (i) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on the regulated market of Euronext Brussels during the period of twenty (20) consecutive trading days ending on (and including) the third trading day prior to the date on which the Company receives the optional conversion exercise notice minus a discount of 25%, and (ii) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future share capital financing (excluding certain agreed transactions such as loan conversions) before receipt of the optional conversion exercise notice, minus a discount of 25%. The optional conversion can be made 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 "**2025 Convertible Loan Payable**") to the share capital of the Company. Furthermore, the 2025 Convertible Loan Agreement provides that if, at the time of the contribution in kind of the 2025 Convertible Loan Payable, the aggregate amount of compounded and accrued interest is less than 10% of the aggregate initial principal amount of the loan provided by the relevant 2025 Lender, the aggregate sum of outstanding compounded and accrued

interest payable to such 2025 Lender will be deemed to be 10% of the aggregate initial principal amount of the loan provided by the 2025 Lender. Accordingly, the following is assumed (in a hypothetical manner) for the purpose of calculating the scenarios:

- (i) the 2025 Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that the 2025 Lenders are not required to contribute their 2025 Convertible Loan Payable as a result of the Capital Increase, the contemplated Transaction or an exercise of the GEM Warrants);
- (ii) for the purpose of the interest calculation, the contribution in kind is effected on 22 May 2025; and
- (iii) the 2025 Convertible Loan Payable will be contributed to the share capital of the Company at a hypothetical subscription price per share equal to the hypothetical subscription prices mentioned above in section (a), being EUR 0.68, EUR 0.77, and EUR 0.85, in each case minus a discount of 25%, namely, respectively, EUR 0.51, EUR 0.58, and EUR 0.64.

The above would result in the following amounts for the 2025 Convertible Loan Payable to be contributed in kind:

	Principal amount (in EUR)	Accrued interest (in EUR) ⁽¹⁾	Amount to be contributed (in EUR) ⁽²⁾	New shares to be issued upon contribution at an issue price of:		
				EUR 0.51	EUR 0.58	EUR 0.64
2025 Lenders	13,465,610.00	1,346,561.00	14,812,171.00	29,043,472	25,538,225	23,144,017

Notes:

- (1) Bears an interest of 15% per annum (period of 360 days). If, at the time of the contribution in kind of the 2025 Convertible Loan Payable, the aggregate amount of compounded and accrued interest is less than 10% of the aggregate initial principal amount of the loan provided by the relevant 2025 Lender, the aggregate amount of outstanding compounded and accrued interest payable to that 2025 Lender is deemed to be 10% of the aggregate initial principal amount of the loan provided by that 2025 Lender. Therefore, for the purpose of calculating the full-dilution scenario, the accrued interest are assumed to be EUR 1,346,561.00.
- (2) Sum of the principal amount of the relevant 2025 Convertible Loan Payable and the accrued interest.

7.3. Evolution of the share capital, voting power, 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 Capital Increase and the exercise of the GEM Warrants 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 issuance of the new shares within the framework of the Capital Increase and the exercise of the GEM Warrants (as well as the issuance of new shares pursuant

to the outstanding Share Options, the settlement of the 2024-2025 RSUs, and the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 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 Capital Increase and the exercise of the GEM Warrants, the new shares to be issued as fully paid-up, shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements 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 shares. As a result (and to the extent the new shares will be issued to the benefit of, and subscribed for by the Investor), 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.

A similar dilution occurs upon the exercise of existing Share Options, the settlement of the 2024-2025 RSUs, and the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable.

Subject to the methodological reservations noted in section 7.1, the evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the issuance of new shares within the framework of the Capital Increase and the exercise of the GEM Warrants is simulated below and this in a scenario before exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs, and the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, as well as in a scenario after the exercise, settlement or conversion of the aforementioned dilutive instruments.

Subject to the methodological reservations noted in section 7.1, the table below reflects the impact of the shares issued in the framework of the Capital Increase and the exercise of the GEM Warrants (in each case, subject to the assumptions set out in section 7.2) on the evolution of the number of outstanding shares, assuming (i) a number of new shares to be issued to the benefit of the Investor in the framework of the Capital Increase equal to 88,235,294 new shares (at a subscription price of EUR 0.68 per new share), 77,922,078 new shares (at a subscription price of EUR 0.77 per new share), and 70,588,235 new shares (at a subscription price of EUR 0.85 per new share); and (ii) a number of new shares to be issued to the benefit of the Investor upon exercise of all GEM Warrant equal to 2,620,000 new shares (at an exercise price of EUR 1.95 per new share), 2,620,000 new shares (at an exercise price of EUR 0.99 per new share), and 2,620,000 new shares (at an exercise price of EUR 0.85 per new share). For more information about the number of new shares to be issued to the benefit of the Investor, see sections 7.2(a) and 7.2(b).

Evolution of the number of outstanding shares

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Before exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible			

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Loan Payable and after the Capital Increase and the exercise of the GEM Warrants			
Outstanding shares.....	52,867,073	52,867,073	52,867,073
New shares to be issued in the framework of the Capital Increase.....	88,235,294	77,922,078	70,588,235
New shares to be issued upon exercise of the GEM Warrants ⁽¹⁾	2,620,000	2,620,000	2,620,000
Aggregate number of new shares issuable pursuant to the Capital Increase and the exercise of the GEM Warrants.....	90,855,294	80,542,078	73,208,235
Total number of outstanding shares after the Capital Increase and the exercise of the GEM Warrants.....	143,722,367	133,409,151	126,075,308
Dilution in relation to the Capital Increase	62.53%	59.58%	57.18%
Dilution in relation to the exercise of the GEM Warrants.....	4.72%	4.72%	4.72%
Dilution in relation to the Capital Increase and the exercise of the GEM Warrants.....	63.22%	60.37%	58.07%
After exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, but prior to the Capital Increase and the exercise of the GEM Warrants ⁽²⁾			
Outstanding shares.....	52,867,073	52,867,073	52,867,073
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.....	687,784	687,784	687,784
New shares to be issued upon exercise of the 2021 Share Options.....	188,370	188,370	188,370
New shares to be issued upon exercise of the 2023 Share Options.....	1,000,000	1,000,000	1,000,000
New shares to be issued upon exercise of the 2025 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.....	1,567,819	1,567,819	1,567,819
New shares to be issued upon exercise of the 2023 Investor Warrants.....	1,057,632	1,057,632	1,057,632
New shares to be issued after settlement of the 2024-2025 RSUs	197,368	197,368	197,368
New shares to be issued upon contribution of the PMV/z Convertible Loan Payable	11,850,598	10,420,354	9,443,445
New shares to be issued upon contribution of the Kreos Convertible Loan Payable	14,350,023	12,618,124	11,435,175
New shares to be issued upon contribution of the 2025 Convertible Loan Payable.....	29,043,472	25,538,225	23,144,017

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Total number of shares after exercise of existing Share Options, settlement of the 2024-2025 RSUs and contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable	114,374,838	107,707,448	103,153,382
Dilution	53.78%	50.92%	48.75%
After exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable and after the Capital Increase and the exercise of the GEM Warrants ⁽²⁾			
Outstanding shares	52,867,073	52,867,073	52,867,073
Total number of shares after exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable	114,374,838	107,707,448	103,153,382
New shares to be issued in the framework of the Capital Increase	88,235,294	77,922,078	70,588,235
New shares to be issued upon exercise of the GEM Warrants ⁽¹⁾	2,620,000	2,620,000	2,620,000
Aggregate number of new shares issuable pursuant to the Capital Increase and the exercise of the GEM Warrants	90,855,294	80,542,078	73,208,235
Total number of shares outstanding, after exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable and after the Capital Increase and the exercise of GEM Warrants	205,230,132	188,249,526	176,361,617
Dilution in relation to the Capital Increase	43.55%	40.52%	38.16%
Dilution in relation to the exercise of the GEM Warrants	2.24%	2.24%	2.24%
Dilution in relation to the Capital Increase and the exercise of the GEM Warrants	44.27%	42.78%	41.51%

Notes:

- (1) As mentioned above in section 7.2(b) and 7.2(c), it is unlikely that the GEM Warrants or Share Options will be exercised if the market price of the shares of the Company at the time of exercise is less than the applicable exercise price of, respectively, the GEM Warrants or the Share Options.
- (2) For the purpose of this simulation, it is assumed that all 4,899,576 existing Share Options (i.e., outstanding and yet to be granted) have been granted, have vested, are immediately exercisable (irrespective of their terms and conditions), and have been fully exercised before the completion of Capital Increase and the exercise of the GEM Warrants. For the number of shares issuable upon exercise of the outstanding Share Options, see section 7.2(c).

Subject to the methodological reservations noted in section 7.1, the table below reflects the impact of the shares issued in the framework of the Capital Increase and the exercise of the GEM Warrants (in each case, subject to the assumptions set out in section 7.2) on the evolution of the share capital, assuming (i) a number of new shares to be issued to the benefit of the Investor in the framework of the Capital Increase equal to 88,235,294 new shares (at a subscription price of EUR 0.68 per new share), 77,922,078 new shares (at a subscription price of EUR 0.77 per new share), and 70,588,235 new shares (at a subscription price of EUR 0.85 per new share); and (ii) a number of new shares to be issued to the benefit of the Investor upon exercise of all GEM Warrant equal to 2,620,000 new shares (at an exercise price of EUR 1.95 per new share), 2,620,000 new shares (at an exercise price of EUR 0.99 per new share), and 2,620,000 new shares (at an exercise price of EUR 0.85 per new share). For more information about the number of new shares to be issued to the benefit of the Investor, see sections 7.2(a) and 7.2(b).

The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the relevant number of new shares to be issued to the benefit of the Investor (in the framework of the Capital Increase and the exercise of the GEM Warrants) with the fractional value of the shares of the Company, *i.e.*, currently rounded EUR 0.1036 per share.

Evolution of the share capital⁽¹⁾

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Share capital before the Capital Increase and the exercise of the GEM Warrants			
Share capital (in EUR)	5,477,375.45	5,477,375.45	5,477,375.45
Outstanding shares	52,867,073	52,867,073	52,867,073
Fractional value (in EUR) (rounded).....	0.1036	0.1036	0.1036
Capital Increase and exercise of GEM Warrants			
Increase of share capital pursuant to the Capital Increase (in EUR) ⁽²⁾	9,141,176.46	8,072,727.28	7,312,941.15
Increase of share capital pursuant to the exercise of the GEM Warrants (in EUR) ⁽²⁾⁽³⁾ ..	271,432.00	271,432.00	271,432.00
Aggregate increase of share capital pursuant to the Capital Increase and the exercise of the GEM Warrants	9,412,608.46	8,344,159.28	7,584,373.15
Number of new shares issued pursuant to the Capital Increase	88,235,294	77,922,078	70,588,235
Number of new shares issued pursuant to the exercise of the GEM Warrants	2,620,000	2,620,000	2,620,000
Aggregate number of new shares issued pursuant to the Capital Increase and the exercise of the GEM Warrants	90,855,294	80,542,078	73,208,235
Share capital after the Capital Increase and the exercise of the GEM Warrants			
Share capital (in EUR) (rounded).....	14,889,983.91	13,821,534.73	13,061,748.60
Outstanding shares	143,722,367	133,409,151	126,075,308
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 settlement of the 2024-2025 RSUs or the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 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 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.
- (3) As mentioned above in section 7.2(b), it is unlikely that the GEM Warrants (if and when issued by the Company's extraordinary shareholders' meeting) will be exercised if the market price of the shares of the Company at the time of exercise is less than the exercise price of the GEM Warrants.

7.4. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the issuance of the new shares within the framework of the Capital Increase and the exercise of the GEM Warrants 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 31 December 2023 (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 on 23 May 2024. The consolidated accounting net equity of the Company as at 31 December 2023 amounted to EUR -19,465,174 (rounded) or EUR -0.69 (rounded) per share (based on the 28,242,753 shares outstanding as at 31 December 2023). The simulation does not take into account changes in consolidated accounting net equity since 31 December 2023, except, however, that for the purpose of the simulation, the impact of the private placement completed on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the payables under the PiE-Rosetta Convertible Loan Agreement (the "**PiE-Rosetta Convertible Loan Payable**") on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of certain payables due to Belfius Insurance NV (the "**Belfius Convertible Loan Payable**") on 13 November 2024, the settlement of the conversion of certain payables due to certain shareholders (the "**Convertible Loan Payables**") on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, will be taken into account on the consolidated equity (per share).

Following the above completion of the private placement on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the PiE-Rosetta Convertible Loan Payable on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of the Belfius Convertible Loan Payable on 13 November 2024, the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025 (without taking into account possible effects of accounting items other than share capital and issue premium (e.g. the cost of the said private placement, conversion and settlement)), it is assumed that:

- (i) the share capital of the Company was increased as a result of which the Company's equity was increased by an amount of EUR 22,493,100.67, with an amount of EUR 2,551,079.55 booked as share capital and an amount of EUR 19,942,021.12 booked as issue premium; and
- (ii) the number of outstanding shares of the Company after the private placement on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the

issuance of retention shares on 5 July 2024, the settlement of the conversion of the PiE-Rosetta Convertible Loan Payable on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of the Belfius Convertible Loan Payable on 13 November 2024, the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, is 52,867,073 shares (as it is assumed that 24,624,320 new shares were issued).

Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 31 December 2023 will be assumed to be EUR 3,027,926.67.

- (b) The consolidated annual financial statements of the Company for the financial year ended 31 December 2024 (which have been prepared in accordance with the IFRS), which will be submitted to the annual general shareholders' meeting (that will be held immediately before the EGM). The Company's consolidated accounting net equity as at 31 December 2024 amounted to EUR -44,379,000.00 (rounded) or EUR -1.00 (rounded) per share (based on the 44,436,192 shares outstanding as at 31 December 2024). The simulation does not take into account any changes in consolidated accounting net equity since 31 December 2024, except, however, that for the purpose of the simulation, the impact of the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, will be taken into account on the consolidated net equity (per share).

As a result of the aforementioned settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025 (without taking into account possible effects of accounting items other than share capital and the share premium (e.g. the costs of the said transactions)), it is assumed that:

- (iii) the share capital of the Company was increased as a result of which the Company's equity was increased by an amount of EUR 4,895,280.67, with an amount of EUR 873,439.27 being recorded as share capital and an amount of EUR 4,021,841.40 being recorded as issue premium; and
- (iv) the number of outstanding shares of the Company after the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, is 52,867,073 shares (as it is assumed that 8,430,881 new shares were issued).

Consequently, for the simulations below, the adjusted consolidated accounting net equity as at 31 December 2024 will be assumed to be EUR -39,483,719.33.

For further information regarding the Company's net equity position on 31 December 2023 and 31 December 2024, reference is made to, respectively, the financial statements of the Company for the financial year ended 31 December 2023, and the extract from the financial statements of the Company for the financial year ended 31 December 2024, as included in the Company's press release dated 18 March 2025, which are available on the Company's website.

Based on the assumptions set out above, as a result of the issuance of new shares within the framework of the Capital Increase and the exercise of the GEM Warrants, the Company's accounting net equity on a consolidated basis, without taking into account any effects following the exercise of the outstanding Share Options, the settlement of the 2024-2025 RSUs or the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, would be increased as indicated below:

Evolution of the consolidated accounting net equity

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Consolidated net equity for FY 2023 (adjusted)			
<u>Before the Capital Increase and the exercise of the GEM Warrants</u>			
Net equity (in EUR) (rounded)	3,027,926.67	3,027,926.67	3,027,926.67
Outstanding shares	52,867,073	52,867,073	52,867,073
Net equity per share (in EUR) (rounded)	0.0573	0.0573	0.0573
<u>Capital Increase and the exercise of the GEM Warrants</u>			
Increase of net equity pursuant to the Capital Increase (in EUR) ⁽¹⁾	60,000,000.00	60,000,000.00	60,000,000.00
Increase of net equity pursuant to the exercise of the GEM Warrants (in EUR) ⁽¹⁾⁽³⁾	5,109,000.00	2,593,800.00	2,227,000.00
Aggregate increase of net equity pursuant to the Capital Increase and the exercise of the GEM Warrants (in EUR)	65,109,000.00	62,593,800.00	62,227,000.00
Number of new shares issued pursuant to the Capital Increase	88,235,294	77,922,078	70,588,235
Number of new shares issued pursuant to the exercise of the GEM Warrants	2,620,000	2,620,000	2,620,000
Aggregate number of new shares issued pursuant to the Capital Increase and the exercise of the GEM Warrants	90,855,294	80,542,078	73,208,235
<u>After the Capital Increase and the exercise of the GEM Warrants</u>			
Net equity (in EUR) (rounded) ⁽²⁾	68,136,926.67	65,621,726.67	65,254,926.67
Outstanding shares.....	143,722,367	133,409,151	126,075,308
Net equity per share (in EUR) (rounded) ⁽²⁾ ...	0.4741	0.4919	0.5176
Consolidated net equity for FY 2024 (adjusted)			
<u>Before the Capital Increase and the exercise of the GEM Warrants</u>			
Net equity (in EUR) (rounded)	-39,483,719.33	-39,483,719.33	-39,483,719.33
Outstanding shares	52,867,073	52,867,073	52,867,073
Net equity per share (in EUR) (rounded)	-0.7468	-0.7468	-0.7468
<u>Capital Increase and the exercise of the GEM Warrants</u>			
Increase of net equity pursuant to the Capital Increase (in EUR) ⁽¹⁾	60,000,000.00	60,000,000.00	60,000,000.00
Increase of net equity pursuant to the exercise of the GEM Warrants (in EUR) ⁽¹⁾⁽³⁾	5,109,000.00	2,593,800.00	2,227,000.00
Aggregate increase of net equity pursuant to the Capital Increase and the exercise of the GEM Warrants (in EUR).....	65,109,000.00	62,593,800.00	62,227,000.00
Number of new shares issued pursuant to the Capital Increase	88,235,294	77,922,078	70,588,235

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Number of new shares issued pursuant to the exercise of the GEM Warrants	2,620,000	2,620,000	2,620,000
Aggregate number of new shares issued pursuant to the Capital Increase and the exercise of the GEM Warrants	90,855,294	80,542,078	73,208,235
<u>After the Capital Increase and the exercise of the GEM Warrants</u>			
Net equity (in EUR) (rounded) ⁽²⁾	25,625,280.67	23,110,080.67	22,743,280.67
Outstanding shares.....	143,722,367	133,409,151	126,075,308
Net equity per share (in EUR) (rounded) ⁽²⁾ ...	0.1783	0.1732	0.1804

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.
- (2) Without taking into account changes in consolidated equity after 31 December 2023 and 30 June 2024, respectively, other than as a result of the completion of the private placement on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the PiE-Rosetta Convertible Loan Payable on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of the Belfius Convertible Loan Payable on 13 November 2024, the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, the Capital Increase and the exercise of the GEM Warrants. The number does not take into account changes in consolidated equity as a result of the possible issue of new shares upon exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs or the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable.
- (3) As mentioned above in section 7.2(b), it is unlikely that the GEM Warrants will be exercised if the market price of the shares of the Company at the time of exercise is less than the exercise price of the GEM Warrants.

The table above demonstrates that issuance of new shares within the framework of the Capital Increase and the exercise of the GEM Warrants 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.

7.5. Financial dilution

The evolution of the market capitalisation as a result of the Capital Increase and the exercise of the GEM Warrants is simulated below.

Subject to the methodological reservations noted in section 7.1, the table below reflects the impact of the shares issued in the framework of the Capital Increase and the exercise of the GEM Warrants (in each case, subject to the assumptions set out in section 7.2) on the market capitalisation and the resulting financial dilution at various price levels, assuming (i) a number of new shares to be issued to the benefit of the Investor in the framework of the Capital Increase equal to 88,235,294 new shares (at a subscription price of EUR 0.68 per new share), 77,922,078 new shares (at a subscription price of EUR 0.77 per new share), and 70,588,235 new shares (at a subscription price of EUR 0.85 per new share); and (ii) a number of new shares to be issued to the benefit of the Investor upon exercise of all GEM Warrant equal to 2,620,000 new shares

(at an exercise price of EUR 1.95 per new share), 2,620,000 new shares (at an exercise price of EUR 0.99 per new share), and 2,620,000 new shares (at an exercise price of EUR 0.85 per new share). For more information about the number of new shares to be issued to the benefit of the Investor, see sections 7.2(a) and 7.2(b).

After close of trading on 11 April 2025, the Company's market capitalisation was EUR 44,937,012.05, on the basis of a closing price of EUR 0.85 per share. Assuming that, following the issuance of new shares within the framework of the Capital Increase and the exercise of the GEM Warrants, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, then the new market capitalisation would, respectively, be (rounded) EUR 0.77 per share (*i.e.*, a dilution of 9.41%), EUR 0.81 per share (*i.e.*, a dilution of 4.71%), and EUR 0.85 per share (*i.e.*, no dilution or value increase).

Evolution of the market capitalisation and financial dilution

	Hypothetical Exercise Price		
	EUR 1.95 per new share	EUR 0.99 per new share	EUR 0.85 per new share
Before the Capital Increase and the exercise of the GEM Warrants⁽¹⁾			
Market capitalisation (in EUR)	44,937,012.05	44,937,012.05	44,937,012.05
Outstanding shares	52,867,073	52,867,073	52,867,073
Market capitalisation per share (in EUR) (rounded)	0.85	0.85	0.85
Capital Increase and the exercise of the GEM Warrants			
Funds raised pursuant to the Capital Increase (in EUR)	60,000,000.00	60,000,000.00	60,000,000.00
Funds raised pursuant to the exercise of the GEM Warrants (in EUR) ⁽²⁾	5,109,000.00	2,593,800.00	2,227,000.00
Aggregate funds raised pursuant to the Capital Increase and the exercise of the GEM Warrants (in EUR)	65,109,000.00	62,593,800.00	62,227,000.00
Number of new shares issued pursuant to the Capital Increase	88,235,294	77,922,078	70,588,235
Number of new shares issued pursuant to the exercise of the GEM Warrants	2,620,000	2,620,000	2,620,000
Aggregate number of new shares issued pursuant to the Capital Increase and the exercise of the GEM Warrants	90,855,294	80,542,078	73,208,235
After the Capital Increase and the exercise of the GEM Warrants⁽¹⁾			
Market capitalisation (in EUR)	110,046,012.05	107,530,812.05	107,164,012.05
Outstanding shares	143,722,367	133,409,151	126,075,308
Market capitalisation per share (in EUR) (rounded)	0.77	0.81	0.85
Dilution	9.41%	4.71%	0.00%

Notes:

- (1) At the date of this report (but based on the market capitalization as on 11 April 2025) and not taking into account the potential issuance of new shares upon exercise of outstanding Share Options, the settlement of the 2024-2025 RSUs or the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable.
- (2) As mentioned above in section 7.2(b), it is unlikely that the GEM Warrants will be exercised if the market price of the shares of the Company at the time of exercise is less than the exercise price of the GEM Warrants.

7.6. Other financial consequences

It is expected that within the framework of the Company's consolidated financial statements in accordance with IFRS (as defined above), the GEM Warrants will be accounted for in accordance with (amongst others) International Accounting Standard 32 ("Financial Instruments: Presentation"), as adopted by the European Union. The actual application of the reporting standard, the initial recognition moment, and the valuation of the GEM Warrants is still to be determined and assessed. The accounting impact of the GEM Warrants, if any, will be reported in the consolidated interim financial statements of the Company for six months ending on 30 June 2025. At the date of this report, the financial impact of the GEM Warrants is expected to be material.

* * *

Done on 15 April 2025.

[signature page follows]

On behalf of the board of directors,

By:



Ian Crosbie

By:



WIOT BV, with Wim Ottevaere as
permanent representative

Annex A

Conditions of the GEM Warrants

Note: The Conditions below reflect the proposed terms and conditions of the GEM Warrants. The Conditions have been prepared in English with a Dutch translation. In case of discrepancies between the English and the Dutch version, the Dutch version of the Conditions must be construed in accordance with the English version of the Conditions.

TERMS AND CONDITIONS OF THE 'GEM WARRANTS'

SEQUANA MEDICAL NV

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

NEITHER THESE WARRANTS NOR THE ORDINARY SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAWS. BY ITS ACCEPTANCE OF THESE WARRANTS, THE HOLDER REPRESENTS THAT IT IS NOT A U.S. PERSON AS THAT TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND ANY RESALE OF SUCH WARRANTS WILL BE MADE ONLY: (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (2) TO A PERSON WHOM THE HOLDER OF THESE WARRANTS REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED UNDER THE SECURITIES ACT) OR A QUALIFIED INVESTOR (AS DEFINED IN THE EU PROSPECTUS REGULATION (EU) 2017/1129 OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF ASSIMILATED LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS APPLICABLE) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

A RESALE OF THESE WARRANTS OR THE ORDINARY SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT MAY INCLUDE A TRANSACTION WHERE NO DIRECTED SELLING EFFORTS ARE MADE IN THE UNITED STATES, THE OFFER IS NOT MADE TO A PERSON IN THE UNITED STATES AND AT THE TIME THE BUY ORDER IS ORIGINATED, THE BUYER IS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE THAT THE BUYER IS OUTSIDE THE UNITED STATES.

THESE WARRANTS MAY NOT BE ISSUED OR PASSED IN THE UNITED KINGDOM TO ANY PERSON UNLESS THAT PERSON IS OF A KIND DESCRIBED IN ARTICLE 19 OR 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (SI 2005 NO. 1529) OR IS A PERSON TO WHOM THESE WARRANTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED.

Warrant No.: _____ Issue Date: _____

Number of Warrants: 2,620,000

Number of Ordinary Shares: 2,620,000

Sequana Medical NV, a limited liability company (*naamloze vennootschap*) organised and existing under the laws of Belgium, registered with the register for legal entities (*rechtspersonenregister*) under number 0707.821.866 (Ghent, division Ghent), whose registered office is at Kortrijksesteenweg 1112, box 102, 9051 Sint-Denijs-Westrem, Belgium (the "**Company**"), hereby certify that **GEM Global Yield LLC SCS**, a company incorporated under the laws of Luxembourg whose registered office is at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg (the "**Holder**" and, together with the Company, the "**Parties**") or its registered assignees is/are entitled to subscribe for, at any time or times on or after the Issue Date (as defined herein), but not after 5.00 p.m. (Brussels time) on the Expiry Date (as defined herein) the number of Ordinary Shares stated under 'Number of Ordinary Shares' above as adjusted in accordance with the terms hereof (the

"Warrant Shares") at the Exercise Price (as defined herein) per Warrant Share, on the terms and subject to the conditions attached to these Warrant (the **"Conditions"**).

Words and expressions defined or set out in the Conditions shall have the same meaning when used in these Warrants. These Warrants are issued subject to, and with the benefit of, the Conditions. The Company covenants and undertakes to the Holder that it will perform and comply with the obligations on its part set out in the Conditions.

The provisions of these Warrants and the Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, construed, be given effect, and be finally resolved and settled in accordance with the laws of England and the Company irrevocably submits all disputes, controversies or claims arising out of or in connection with these Warrants and the Conditions (including disputes, controversies or claims relating to its existence, validity or termination) to arbitration in accordance with the rules of the London Court of International Arbitration; provided that, (x) any suit seeking enforcement against the Company may be brought, at the relevant holder's option, in the courts in Belgium, and (y) notwithstanding the foregoing, the courts in Belgium have exclusive jurisdiction over matters concerning the validity of decisions of the board of directors or shareholders' meeting of the Company. The arbitral tribunal shall be composed of one (1) arbitrator. The place of arbitration shall be London, England and the language to be used in the arbitral proceedings shall be English.

CONDITIONS OF THE WARRANTS

1. INTERPRETATION

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

"Acquiring Entity"	has the meaning given in Condition 8.2;
"Affiliate"	with respect to any Person, any other Person that gives or receives non-binding investment directions or recommendations to or from such Person or any other Person that, directly or indirectly, Controls, is controlled by or is under common control with such Person or is an investment fund vehicle managed by a common investment adviser to such Person;
"Aggregate Exercise Price"	has the meaning given in Condition 2(b);
"Average Price"	as of any date: (i) in respect of Ordinary Shares, the volume weighted average price for an Ordinary Share on the Principal Market as reported by Bloomberg through its "Volume at Price" functions; (ii) in respect of any other security, the volume weighted average price for such security on the Principal Market as reported by Bloomberg through its "Volume at Price" functions; (iii) if the Principal Market is not the principal securities exchange or trading market for such other security, the volume weighted average price of such security on the principal securities exchange or trading market on which such security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iv) if the foregoing do not apply, the last closing trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg; or (v) if no last closing trade price is reported for such security by Bloomberg, the last closing ask price of such security as reported by Bloomberg. If the Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Majority Holders within five Business Days of a written request for such approval made by the Company. If the Company and the holders of the Warrants are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Condition 2(d).
"Bloomberg"	Bloomberg Financial Markets;
"Business Day"	any day (except any Saturday or Sunday or public holiday) on which banks in Brussels, London, New York or the country of the Principal Market, are generally open for business;

"Capital Distribution"

(a) any dividend which is expressed by the Company or declared by the board of directors of the Company to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to shareholders of the Company or any analogous or similar term, including any payment in respect of a capital reduction (not including a purchase by the Company of its own shares into treasury), in which case the Capital Distribution shall be the Fair Market Value of such dividend or (b) any dividend which is, or to the extent determined to be, a capital distribution in accordance with the following formula:

$$E = A + B - C$$

Where:

A is the Fair Market Value of the relevant dividend ("**Dividend A**") (such Fair Market Value being determined as at the date of announcement of Dividend A);

B is the Fair Market Value of all other dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the same financial year as Dividend A ("**Financial Year A**") (such Fair Market Value being determined in each case as at the date of announcement of the relevant dividend);

C is equal to the Fair Market Value of all dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the financial year immediately preceding Financial Year A (such Fair Market Value being determined, in each case, as at the date of announcement of the relevant dividend); and

E is the Capital Distribution (provided that if E is less than zero, the Capital Distribution shall be deemed to be zero);

Provided that:

(a) where a Cash Dividend is announced which is to be, or may at the election of a holder or holders of Ordinary Shares be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, then for the purposes of the above formula the dividend in question shall be treated as a dividend of (i) the Cash Dividend so announced or (ii) of the Fair Market Value on the date of announcement of such dividend, of the Ordinary

Shares or other property or assets to be issued or delivered in satisfaction of such dividend (or which would be issued if all holders of Ordinary Shares elected therefore, regardless of whether any such election is made) if the Fair Market Value of such Ordinary Shares or other property or assets is greater than the Cash Dividend so announced; and

(b) for the purposes of the definition of Capital Distribution, any issue of Ordinary Shares falling within Condition 3(d) shall be disregarded;

"Cash Dividend"

any final, interim, special, extraordinary, non-recurring or other dividend or other distribution that is paid by the Company in cash;

"Closing Bid Price"

for Ordinary Shares as of any date, the last closing bid price for such shares on the Principal Market as reported by Bloomberg or, if no such closing bid price is reported for such shares by Bloomberg, the last such closing trade price of such shares that is reported by Bloomberg, in each case appropriately adjusted for any Variations agreed by the Investor and the Company (each acting reasonably and in line with established market practice on the Principal Market (to the extent that any such Variation shall not already have been reflected in such closing bid or trade price);

"Conditions"

these terms and conditions

"Convertible Securities"

any shares or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Ordinary Shares;

"Control"

a Person shall be treated as controlling another Person if it holds a majority of the voting rights in it or has a right to appoint or remove the majority of its board of directors (or the equivalent governing body) or controls, pursuant to an agreement with other shareholders, a majority of the voting rights in it (and the terms "controlled by" and "under common control with" shall be construed accordingly);

"Current Market Price"

in respect of an Ordinary Share at a particular date, the arithmetic average of the Average Price for an Ordinary Share for the five consecutive Trading Days ending on the Trading Day immediately preceding such date provided that if at any time during the said five-day period the Ordinary Shares shall have been quoted ex-dividend (or ex- any other entitlement) and during some other part of that period the Ordinary Shares shall have been quoted cum-dividend (or cum- any other entitlement), then: (i) if the Ordinary Shares to be

issued do not rank for the dividend (or entitlement) in question, the quotations on the dates on which the Ordinary Shares shall have been quoted cum-dividend (or cum any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement of such dividend (or entitlement); or (ii) if the Ordinary Shares to be issued do rank for the dividend (or entitlement) in question, the quotations on the dates on which the Ordinary Shares shall have been quoted ex-dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Ordinary Shares on each of the said five Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued do not rank for that dividend (or other entitlement) the quotations on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of the first public announcement of such dividend or entitlement,

and provided further that, if such Average Prices are not available on one or more of the said five Trading Days, then the arithmetic average of such Average Prices which are available in that five Trading Day period shall be used (subject to a minimum of two such Average Prices) and if only one or no such Average Price is available in the relevant period the Current Market Price shall be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business days of a written request for such approval from the Company;

"EUR"

the Euro, the monetary unit and official currency of the European Union;

"Exercise Date"

in relation to any exercise of these Warrants, the date on which a copy of a duly completed Exercise Notice

is sent to the Company in accordance with Condition 1(c);

"Exercise Notice"

has the meaning given in 1(c);

"Exercise Price"

the lower of (x) EUR 1.95, and (y) one hundred and seventeen per cent. (117%) of the average Average Price of the Ordinary Shares during the 10 Trading Days preceding the date on which the Warrants are issued by the Company's extraordinary shareholders' meeting, as may be adjusted in accordance with Condition 2;

"Expiry Date"

the date which is three years after the Issue Date or, if such day is not a Business Day, the immediately following Business Day;

"Fair Market Value"

with respect to any property on any date, the fair market value of that property as determined (save in case of manifest error) in good faith by an independent investment bank of international repute selected by the Majority Holders, provided that (i) the Fair Market Value of a Cash Dividend paid or to be paid shall be the amount of such Cash Dividend; (ii) the Fair Market Value of any cash amount (other than a Cash Dividend) shall be the amount of such cash; (iii) where Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval from the Company), the Fair Market Value (a) of such Spin-Off Securities shall equal the arithmetic mean of the daily Average Prices of such Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five Trading Days on the relevant market commencing on the first such Trading Day such Spin-Off Securities options, warrants or other rights are publicly traded; and (iv) in the case of (i) converted into the currency in which the Ordinary Shares are traded on the Principal Market (if declared or paid in another currency) at the rate of exchange used to determine the amount payable to Ordinary Shareholders who were paid or are to be paid the Cash Dividend in that currency of trading; and in any other case, converted at such rate of exchange as may be determined in good faith by an independent

	investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval made by the Company to be the spot rate ruling at the close of business on that date (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate is available);
"Holders"	the Persons in whose names the Warrants are registered for the time being;
"Intermediary"	Euroclear or any other intermediary in Belgium recognised for such purposes by Euronext;
"Issue Date"	the date of issue of the Warrants;
"Lien"	with respect to any asset or property, any mortgage, lien, pledge, encumbrance, charge or security interest of any kind in or on such asset or the revenues or income thereon or therefrom or any other agreement or arrangement having similar effect;
"Listing"	admission to listing on a non-US stock exchange (and any applicable official list) or to trading of ordinary shares of a company on the Principal Market (as applicable) and the terms "List" and "Listed" shall be construed accordingly;
"Listing Rules"	as far as relevant to the Company or in relation to the Ordinary Shares, the rules (including any rules of the Principal Market and any relevant listing authority, any national stock exchange acts, and any security disclosure obligations applicable to a company under any relevant regulations, such as the Prospectus Regulation (EU) 2017/1129 [or Regulation (EU) 2017/1129 as it forms part of United Kingdom assimilated law by virtue of the European Union (Withdrawal) Act 2018] applicable to a Listed company from time to time;
"Majority Holders"	Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being delivered or, if any request for approval is made in writing to all the Holders which requires the Holders, pursuant to these Conditions, to respond to such a request within five Business Days of such request, Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued under such Warrants whose Holders respond to such request on or before the fifth Business Day following receipt of such request;

"Minimum Exercise Amount"	(a) 10,000 Warrants or (b) if at any time less than 10,000 Warrants are exercisable in accordance with the Conditions, such lower amount of Warrants;
"Option"	any rights, warrants or options to subscribe for or acquire Ordinary Shares or Convertible Securities;
"Ordinary Shares"	the ordinary shares in the capital of the Company from time to time in issue that are Listed (or that will be Listed according to this Agreement) under the Principal Market with symbol "SEQUA" or shares of any class or classes resulting from any subdivision consolidation or reclassification of such shares which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company, and "Ordinary Shareholders" shall be construed accordingly;
"Organic Change"	has the meaning given in Condition 8;
"Person"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;
"Principal Market"	Euronext Brussels, or such other nationally recognized stock exchange or exchange platform on which the Ordinary Shares are Listed or will be Listed, as may be approved by the Investor from time to time;
"Relevant Effective Date"	has the meaning given in Condition 1(f);
"Relevant Price"	in relation to any issue, grant or modification referred to in Condition 2(c), 2(f), 2(g) or 2(h), the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue, grant or modification referred to in the relevant Condition;
"Securities Act"	has the meaning given in Appendix A;
"Settlement System"	the system for electronic settlement of trades in Ordinary Shares on the Principal Market, such as Clearstream or Euroclear;
"Spin-Off"	a distribution of Spin-Off Securities by the Company to Ordinary Shareholders;
"Spin-Off Securities"	equity securities of a Person other than the Company which are, or are intended to be, publicly traded in a market of adequate liquidity (as determined by an independent investment bank of

	international repute selected by the Company and approved in writing by the Majority Holders within five Business days of a written request for such approval from the Company);
"Subscription Agreement"	the share subscription facility agreement between the Company, GEM Global Yield LLC SCS and GEM Yield Bahamas Ltd.;
"Subsidiary" or "Subsidiaries"	of a Person means any other Person(s) that are Controlled by such Person;
"Tax"	any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
"Trading Day"	any day on which the Principal Market is open and remains open for not less than five hours for the general trading of securities;
"Variation"	any variation to the share capital of the Company (including any subdivision, consolidation, capitalisation issue or scrip dividend or any issue of new shares other than for arm's-length consideration) after the date of Issue.
"Warrant"	each of the 2,620,000 subscription rights (" <i>inschrijvingsrechten</i> ") which shall each entitle the Holder to subscribe for, at any time or times on or after the Issuer Date (as defined herein), but not after 5.00 p.m., Brussels time, on the Expiry Date (as defined herein) one (1) Ordinary Share in accordance with the Conditions;
" Warrant Register"	the register kept pursuant to Condition 6(a);
" Warrant Share Delivery Date"	has the meaning given in Condition 2(e); and
" Warrant Shares"	2,620,000 Ordinary Shares of the Company the Holder is entitled to subscribe to upon exercise of the 2,620,000 Warrants.

References to Conditions and Appendices are, save where the context otherwise requires, to conditions endorsed on these Warrants and appendices to these Warrants. Condition headings are included for the convenience of the parties only and do not affect the interpretation of these Warrants. Phrases introduced by the word "including" and similar expressions do not limit the scope of the meaning of the words to which they relate.

Unless otherwise indicated, reference to time in these Conditions shall be to the time in the city in which the Principal Market is based.

If for the purpose of any determination or calculation to be made under these Warrants any sum in one currency needs to be converted into another currency, it shall be converted as of the date of the relevant determination or calculation at such rate of exchange as may be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders to be the spot rate ruling at the close of business on the immediately preceding Business Day (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate was available).

1. **Exercise**

(a) **Right of the Holder**

Subject to the conditions and limitations specifically provided in these Conditions, each Warrant shall grant the Holder(s) the right to subscribe to one newly issued Ordinary Share by paying the Exercise Price (as adjusted in accordance with Condition 2, as the case may be). If exercised, the Warrants shall therefore entitle the Holder(s) to subscribe for 2,620,000 Ordinary Shares in the aggregate.

Notwithstanding anything to the contrary set forth herein, upon any exercise of (a) Warrant(s), at least the Minimum Exercise Amount of Warrants shall be exercised, any exercise of Warrants for an amount lower than the Minimum Exercise Amount shall not be valid.

(b) **Exercise**

Subject to the conditions and limitations specifically provided herein, these Warrants may be exercised by the Holder at any time and from time to time on any Business Day on or after the opening of business on the Issue Date and prior to 5.00 p.m., Brussels time, on the Expiry Date and any Warrant which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse.

Each Warrant can only be exercised once and each Warrant can only be exercised in whole and not in part.

(c) **Exercise Notice and Payment of Exercise Price**

In order to exercise these Warrants, the Holder shall (i) send by email transmission at any time prior to 5.00 p.m., Brussels time, on any Business Day up to and including the Expiry Date, a notice to the Company, substantially in the form of the exercise notice at Appendix B (each an "**Exercise Notice**"), of the Holder's election to exercise the Warrants, which Exercise Notice shall specify the number of Warrants exercised and the number of Warrant Shares to be subscribed for (which shall not be less than the Minimum Exercise Amount), (ii) make payment to the Company of an amount equal to the Exercise Price multiplied by the number of Warrant Shares in respect of which the Warrants are being exercised (the "**Aggregate Exercise Price**") in cash or by wire transfer of immediately available funds to a bank account designated and opened by the Company for this purpose in accordance with Article 7:195 of the Belgian Companies and Associations Code. The Holder shall provide the Company copies of the relevant SWIFT messages or other proof confirming the payment instructions given and the Holder shall ensure that the aggregate Exercise Price is credited to such account no later than the day prior to the Warrant Share Delivery Date.

(d) **Confirmation of Exercise**

Upon receipt by the Company of an email copy of an Exercise Notice in accordance with Condition 1(c), the Company shall as soon as practicable, but in no event later than within one Business Day following the Exercise Date, send, via email, an acknowledgment of receipt of such Exercise Notice to the Holder.

(e) **Disputes**

In the case of a dispute as to the determination of the Exercise Price or any adjustment pursuant to Condition 2 or the arithmetic calculation of the number of Warrant Shares, the Company shall issue to the Holder the number of Ordinary Shares that is not disputed in accordance with Condition 1(f) and shall submit the disputed determination or arithmetic calculations to the Holder via email within five Business Days of receipt of the Holder's Exercise Notice. If the Holder and the Company are unable to agree upon the determination of the Exercise Price or arithmetic calculation of the number of Warrant Shares within two Business Days of such disputed determination or arithmetic calculation being submitted to the Holder or if the Holder does not agree with any adjustment notified to it pursuant to Condition 2(r), then the Company shall as soon as reasonably practicable and in any event within one Business Day of its having notified the Holder of any disputed determinations or arithmetic calculations or of the Holder having notified the Company of its disagreement with any adjustment so notified to it immediately submit via email (i) the disputed determination of the Exercise Price or the disputed adjustment to an independent, reputable investment bank or firm of chartered accountants selected by the Company and approved by the Majority Holders (or, in the event of such a selection not having been made or such approval not having been given within such one further Business Day, such an investment bank or firm of chartered accountants as may be appointed on the application of the Company or the Holder by the President for the time being of the Institute of Chartered Accountants of England and Wales) or (ii) the disputed arithmetic calculation of the number of Warrant Shares to the Company's auditors. The Company shall cause the investment bank, accountants or auditors (including any investment bank or accountants appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales) as the case may be, to perform the determinations or calculations (acting as an expert and not an arbitrator) and notify the Company and the Holder of the results no later than the second Business Day after the date it receives the disputed determinations, adjustments or calculations. Such investment bank's, accountants' or auditors' determination or calculation, as the case may be, shall be binding upon all parties, absent manifest error. The costs of any such investment bank's, accountants' or auditors' determination or calculation shall be borne by the Company, where the Holder's proposed determination or calculation is upheld, and by the Holder, where the Company's proposed determination or calculation is upheld, or otherwise in such proportions between the Company and the Holder as the relevant investment bank, accountants or auditors may notify that they consider fair as between the parties or failing any such notification in equal proportions between the Company and the Holder.

(f) **Issue of Warrant Shares upon Exercise**

Subject to Condition 1(e), in the event of any exercise of the rights represented by these Warrants in accordance with Condition 1(c), the Company shall allot and

issue to the Holder (or its designee) the Warrant Shares to which the Holder thereby becomes entitled on the date on which a copy of the relevant Exercise Notice is sent by email transmission in accordance with Condition 1(c) or, if later, the Trading Day following the day on which the Aggregate Exercise Price is received by the Company in immediately available funds in EUR (the "**Relevant Effective Date**"). In such event the Company shall, on or before the Trading Day following the Relevant Effective Date (the "**Warrant Share Delivery Date**"), upon the request of the Holder, (i) credit such aggregate number of Ordinary Shares to which the Holder is entitled to the Holder's or its designee's Settlement System stock account or its balance account with such electronic or book-entry delivery system or (ii) issue to the Holder or its designee the number of Ordinary Shares to which the Holder is entitled and deliver a certificate in the name of that person in respect of those Ordinary Shares to an express courier service for guaranteed second day service to the address specified in the Exercise Notice.

The Company's obligation to issue Ordinary Shares upon exercise of the Warrants shall not be subject to (A) any set-off or defence or (B) any claims against any holder of Warrants howsoever arising.

For the purpose of the delivery of Ordinary Shares in dematerialised form pursuant to these Conditions, it shall be sufficient that the relevant Demat006 Form in relation to such Ordinary Shares shall have been duly and validly completed and submitted by the Company with the Intermediary, in accordance with delivery instructions given by the Holder by 12:00 CE(S)T on the Warrant Share Delivery Date, for delivery of the relevant Ordinary Shares. Due and valid completion and submission of the Demat006 Form in accordance with delivery instructions given by the relevant Holder shall qualify as settlement of the delivery of the relevant Ordinary Shares. The Company shall not be responsible for the subsequent actions of the Intermediary required to credit the relevant Ordinary Shares on the securities account(s) of the relevant Holder.

(g) Failure to Issue Warrant Shares

If the Company fails to comply with its obligations under Condition 1(f) then, in addition to all other available remedies which such Holder may pursue, the Company shall pay additional damages to such Holder for each day after the Warrant Share Delivery Date on which the Company has failed to comply with its obligations under Condition 1(f) in an amount equal to 2 per cent. of the product of (i) the sum of the number of Ordinary Shares not properly issued or in respect of which the Company has (where applicable) failed to deliver a certificate pursuant to Condition 1(f) and (ii) the Exercise Price of the Ordinary Shares on the Relevant Effective Date.

(h) Dividends and Other Distributions

Warrant Shares issued pursuant to an Exercise Notice will not rank for any dividends or other distributions declared made or paid on the Ordinary Shares for which the record date is a date prior to the Relevant Effective Date but, subject thereto, will rank in full for all dividends and other distributions declared, made or paid on the Warrant Shares on or after the Relevant Effective Date *pari passu* in all other respects with the Ordinary Shares in issue at that date.

2. Adjustments

The Exercise Price and the number of Warrant Shares will be subject to adjustment from time to time as follows:

- (a) If, at any time or from time to time on or after the Issue Date, there shall be a consolidation, reclassification or subdivision (each an "**Alteration**") in relation to the Ordinary Shares, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such Alteration by the following fraction:

$$\frac{A}{B}$$

where:

- A** equals the number of Ordinary Shares in issue immediately after such Alteration; and
- B** equals the number of Ordinary Shares in issue immediately before such Alteration.

Such adjustment shall become effective on the date on which the Alteration takes effect.

- (b) If, at any time or from time to time on or after the Issue Date, the Company shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares) to Ordinary Shareholders as a class by way of rights or grant to Ordinary Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase Ordinary Shares) then, on the occasion of each such issue or grant, the Company shall either:
- (i) adjust the Exercise Price by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A** equals the Current Market Price of an Ordinary Share on the date on which the terms of such offer or grant are publicly announced; and
- B** equals the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Ordinary Share; or
- (ii) make a like issue or grant of options, rights, warrants or securities to each Holder as if each Holder had submitted an Exercise Notice in respect of the entire at the time still outstanding Warrant on the record date applicable to such issue or grant at the Exercise Price per Warrant Share then applicable.

Such adjustment shall become effective on the date on which the issue or grant is made.

- (c) If, at any time or from time to time on or after the Issue Date, the Company shall issue Ordinary Shares to Ordinary Shareholders by way of rights, or issue or grant to Ordinary Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Ordinary Shares, in each case at less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** equals the number of Ordinary Shares in issue immediately before such announcement;
- B** equals the number of Ordinary Shares which the aggregate amount (if any) payable for the Ordinary Shares being issued by way of rights, or for the options or warrants or other rights being issued by way of rights and for the total number of Ordinary Shares comprised therein would purchase at the Relevant Price; and
- C** equals the number of Ordinary Shares being issued or, as the case may be, comprised in the grant.

Such adjustment shall be effective from the date of such issue or grant.

- (d) If, at any time or from time to time on or after the Issue Date, the Company shall issue any Ordinary Shares credited as fully paid to the Ordinary Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), other than to the extent that any such Ordinary Shares are issued instead of the whole or part of a Cash Dividend, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A** equals the aggregate number of the issued Ordinary Shares immediately before such issue; and
- B** equals the aggregate number of the issued Ordinary Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

- (e) If, at any time or from time to time on or after the Issue Date, the Company shall pay or make any Capital Distribution to the Ordinary Shareholders, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A** equals the Current Market Price of one Ordinary Share on the first public announcement of the relevant Capital Distribution or, in the case of a Spin-Off, is the mean of the Average Prices of an Ordinary Share for the five consecutive Trading Days ending on the Trading Day immediately preceding the date on which the Ordinary Shares are traded ex- the relevant Spin-Off; and
- B** equals the portion of the Fair Market Value of the Capital Distribution attributable to one Ordinary Share, determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Ordinary Shares entitled to receive the Capital Distribution.

Such adjustment shall become effective on the date on which such Capital Distribution is made or if later, the first date upon which the Fair Market Value of the Capital Distribution is capable of being determined as provided herein.

- (f) If, at any time or from time to time on or after the Issue Date, the Company shall issue (otherwise than as mentioned in Condition 2(c)) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued upon exercise of the Warrants) or issue or grant (otherwise than as mentioned in Condition 2(c)) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Ordinary Shares, at a price per Ordinary Share which is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** equals the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- B** equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at the Relevant Price; and
- C** equals the number of Ordinary Shares to be issued pursuant to such issue or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights.

Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the grant of such options, warrants or rights.

- (g) If, at any time or from time to time on or after the Issue Date, the Company or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary) any other Person (otherwise than as mentioned in Condition 2(c) or 2(f)) shall issue wholly for cash or for no consideration any securities (or enter into any contractual arrangements which would have an equivalent economic effect of issuing securities) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (other than Ordinary Shares already in issue at the time of the issue of the securities referred to) (or shall grant any such rights in respect of existing securities so issued) or securities which by their terms might be redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue (or grant) by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** equals the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued by the Company for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued);
- B** equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such redesignation would purchase at the Relevant Price; and
- C** equals the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such redesignation,

provided that if at the time of issue of the relevant securities or date of grant of such rights (the "**Condition 2(g) Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such securities are redesignated or at such other time as may be provided) then for the purposes of this Condition 2(g), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Condition 2(g) Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Condition 2(g) Specified Date.

Such adjustment shall become effective on the date of issue of such securities or, as the case may be, the grant of such rights.

- (h) If, at any time or from time to time on or after the Issue Date, there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 2(g) (other than in accordance with the terms (including terms as to adjustment) applicable to such securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** equals the number of Ordinary Shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued by the Company for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued);
- B** equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to the securities so modified would purchase at the Relevant Price; and
- C** equals the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent investment bank of international repute, selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval from the Company shall, acting as an expert, consider appropriate for any previous adjustment under this Condition 2(h) or Condition 2(g),

provided that if at the time of such modification (the "**Condition 2(h) Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription are exercised or at such other time as may be provided) then for the purposes of this Condition 2(h), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Condition 2(h) Specified Date and as if such conversion, exchange or subscription had taken place on the Condition 2(h) Specified Date.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (i) If, at any time or from time to time on or after the Issue Date, the Company or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary) any other Person shall offer any securities in connection with which offer Ordinary Shareholders as a class are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price falls to be adjusted or an offer falls to be made to Holders under Conditions 2(b), 2(c), 2(d), 2(e), 2(f) or 2(g), or would fall to be so adjusted or made if the relevant issue or grant was at less than the Relevant Price) the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before the making of such offer by the following fraction:

$$\frac{A - B}{A}$$

where:

- A** equals the Current Market Price of one Ordinary Share on the date on which the terms of such offer are first publicly announced; and
- B** equals the Fair Market Value on the date of such announcement of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the first date on which the Ordinary Shares are traded ex-rights on the Principal Market.

- (j) The Company shall not, and shall procure that none of its Subsidiaries shall, issue or sell Ordinary Shares, Options or Convertible Securities at a price that would require an adjustment pursuant to this Condition 2 unless the Company has obtained all consents and approvals necessary (including, but not limited to, any applicable approvals and consents of the Board of Directors of the Company, the Ordinary Shareholders, the Principal Market, the Settlement System and any relevant listing or regulatory authority) to issue in addition all Warrant Shares which may be required to be issued upon exercise of the Warrants at the adjusted Exercise Price.
- (k) Concurrently with the public announcement by the Company of the making of an offer, grant or issue to which Condition 2(b) applies, the Company shall notify the Holder in writing whether it shall adjust the Exercise Price or extend the offer, grant or issue to the Holder as set out in Condition 2(b)(ii) (as the case may be).
- (l) If the Relevant Effective Date in relation to any Warrant shall be after the record date for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 2(b) to 2(i), but before the relevant adjustment becomes effective or the relevant offer is made to Holders, the Company shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred to the converting Holder or in accordance with the instructions contained in the Exercise Notice such additional number of Ordinary Shares or other securities as, together with the Ordinary Shares issued or transferred, as the case may be, on exercise, is equal to the number of Ordinary Shares which would have been required to be issued, allotted or transferred, as the case may be, on exercise if the relevant adjustment or offer had in fact been made and accepted and become effective immediately after the relevant record date. Such additional Ordinary Shares or other securities shall be issued or transferred as at, and within

one month after, the Relevant Effective Date or within one month after the date of issue of Ordinary Shares or other securities if the relevant adjustment results from the issue or transfer of Ordinary Shares and certificates for such Ordinary Shares (if such Ordinary Shares are in certificated form) will be despatched within such period of one month.

- (m) If the Company and the Majority Holders (acting reasonably and in good faith and after a reasonable period of consultation with each other) determine that an adjustment should be made to the Exercise Price as a result of one or more events or circumstances not referred to above in this Condition 2 (even if the relevant event or circumstance is specifically excluded from the operation of Conditions 2(a) to 2(l)), such Holders and the Company shall (within 21 calendar days of such event or circumstance arises) jointly request an independent, reputable investment bank or firm of chartered accountants, acting as expert, to determine as soon as practicable what adjustment (if any) to the Exercise Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination. The investment bank or firm of accountants shall be appointed at the joint expense of the Holders and the Company which shall respectively settle one half of the relevant fees.
- (n) References to any issue or offer to Ordinary Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer to all or substantially all Ordinary Shareholders other than Ordinary Shareholders to whom, by reason of laws of any territory or requirements of any recognised regulatory body or any stock exchange in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer.
- (o) Simultaneously with any adjustment to the Exercise Price pursuant to this Condition 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the Aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the Aggregate Exercise Price in effect immediately prior to such adjustment.
- (p) On any adjustment pursuant to this Condition 2, the resultant Exercise Price shall be rounded to the nearest EUR 0.0001.
- (q) No adjustment shall be made to the Exercise Price on account of the issue of Shares pursuant to the Subscription Agreement.
- (r) In the event that an adjustment to the Exercise Price and the number of Warrants is required to be made pursuant to this Condition 2, the Company shall notify the Holders thereof within two Business Days of the event giving rise to such adjustment and shall provide full details of the calculation thereof in such notification
- (s) No adjustment shall be made pursuant to this Condition to the Exercise Price where Ordinary Shares or other securities (including rights, warrants or options) are issued, offered, exercised, allotted, appropriated, modified or granted:
 - (i) upon the exercise, conversion or settlement of any of the outstanding warrants, subscription rights or contractual commitments that have been issued or agreed to by the Company prior to the issuance of Warrants.

- (t) For the avoidance of doubt, subject to any adjustments required pursuant to this Condition 2, nothing herein shall prevent the Company and its Affiliates from issuing Ordinary Shares, subscription rights, warrants, convertible bonds or other instruments to any Person, to incur indebtedness, grant guarantee or security (other than on any Warrant Share) or generally to enter into any transaction which is not expressly prohibited pursuant hereto, subject in each case to Condition 7.7.

3. **Fractional Interests**

The Warrants can only be exercised for a whole number of Warrants and not with respect to any fraction of a Warrant. No fractional shares shall be issuable upon the exercise of a Warrant. If as a result of an adjustment as provided herein an exercise of the Warrants were to give the right to subscribe for a fraction of an Ordinary Share, the Warrants can be exercised in an aggregated manner by the Holder thereof in such a manner that the number of Ordinary Shares issuable upon exercise of the Warrants (including the relevant fractions of Ordinary Shares) shall be aggregated, but rounded to the nearest whole number of Ordinary Shares, with 0.5 of an Ordinary Share being rounded upwards, but without further compensation to the Company in cash or otherwise in relation to the fraction of an Ordinary Share that cannot be issued.

4. **Form, Title and Transfer**

(a) **Form**

The Warrants are issued and shall remain in registered form.

(b) **Title**

The Person in whose name the Warrants are registered (the "**Holder**") shall (to the fullest extent permitted by applicable laws) be treated at all times by all Persons for all purposes as the absolute owner of the relevant Warrants (regardless of any notice of ownership, trust or any interest in it or its theft or loss). Title to such Warrants will pass upon the registration of the transfer of such Warrants in accordance with the provisions of Condition 4(c).

(c) **Transfer or Assignment**

The Holder shall be entitled freely to transfer or assign these Warrants without the consent of the Company, save that any transfer or assignment by a Holder hereunder shall be subject to and comply with the restrictions on transfers set forth in the legend on the face of the Warrants. Notwithstanding anything to the contrary contained in the Conditions, the Holder shall be entitled to charge or pledge these Warrants and the Ordinary Shares issuable upon exercise thereof in connection with any loan or financial transaction that is secured on these Warrants or the Ordinary Shares issuable upon exercise thereof.

These Warrants may be transferred in whole or in denominations of not less than 1,000 Warrants by the transferor depositing such Warrants for registration of the transfer at the specified office of the Company, together with an instrument of transfer substantially in the form set out in Appendix A or in any other form which may be approved for the time being by the Company. Upon the Company, after due and careful enquiry, being satisfied with the documents of title and the identity of the Person making the request and the right of the transferor to transfer such Warrants and subject to such reasonable regulations as the Company may

prescribe, the Company shall, within three Business Days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), execute and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Warrant certificate in the name of the transferee in respect of the number of Warrants transferred.

5. **Maintenance of Registers**

The Company shall so long as any Warrants are outstanding:

- (a) maintain at its registered office the Warrant Register which shall, to the extent the Company is notified of the same in accordance with the terms of these Warrants, show (i) the name and address of the registered holder of each Warrant (including, for the avoidance of doubt, all transfers and changes of ownership of Warrants), (ii) all cancellations of each Warrant following its exercise and (iii) all replacements of Warrants; and
- (b) subject to applicable laws and regulations at all reasonable times during office hours and on prior written notice by the Holder, make the Warrant Register available to the Holder for inspection and for the taking of copies or extracts.

6. **Taxes**

The Company shall pay any and all documentary, stamp, transfer, registration and other similar duties, taxes and fees which may be payable under the laws of any jurisdiction with respect to the issue and delivery of Warrant Shares upon exercise of these Warrants.

7. **Organic Changes**

- 7.1 Any reorganisation, merger, reconstruction or amalgamation of the Company and/or its Subsidiaries or any sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to another Person or any other transaction which in any such case is effected in such a way that holders of Ordinary Shares are entitled to receive shares, securities or assets of any Person other than the Company (including cash) in exchange for or by way of consideration for the cancellation of, or with respect to, Ordinary Shares is referred to herein as "**Organic Change**".

- 7.2 Prior to the completion of any:

- (a) sale of all or substantially all of the assets of the Company and its Subsidiaries; or
- (b) any Organic Change following which the Company is to become the subsidiary of another Person or to be wound up,

the Company shall, without prejudice to any rights granted to the Holders further to mandatory Belgian takeover laws and regulations, use all reasonable endeavours to secure from the Person purchasing such assets or the acquiring company or successor resulting from such Organic Change (in each case, the "**Acquiring Entity**") a written agreement (in form and substance reasonably satisfactory to the Majority Holders) to deliver to each holder of Warrants, in exchange for such Warrants, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to these Warrants and Conditions and reasonably satisfactory to the Majority Holders (and the terms of such security (including, for the avoidance of doubt, the exercise price and the number of shares in the Acquiring Entity in respect of which such new warrant

may be exercised) shall, without limitation, reflect the value of the Ordinary Shares at the time of such sale or Organic Change).

- 7.3 Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the Majority Holders) to ensure that each Holder will thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the Ordinary Shares immediately theretofore acquirable and receivable upon the exercise of such Holder's Warrants, such shares, securities or assets that would have been issued or transferred in such Organic Change with respect to or in exchange for the number of Ordinary Shares which would have been acquirable and receivable upon the exercise of such Holder's Warrants as of the date of such Organic Change.
- 7.4 The Company shall give written notice to the Holder of any transaction or matter which will constitute an Organic Change at least ten Trading Days prior to the record date for determining the holders of Ordinary Shares entitled (a) to any dividend or distribution upon the Ordinary Shares, (b) to any pro rata subscription offer to holders of Ordinary Shares or (c) to vote, in any such case in relation to or with respect to any Organic Change, and shall make such information known to the public prior to or in conjunction with such notice being provided to the Holder.
- 7.5 The Company shall also give written notice to the Holder at least ten Trading Days prior to the date on which any Organic Change will take place, and shall make such information about the Organic Change known to the public prior to or in conjunction with such notice being provided to the Holder.
- 7.6 Nothing in these Conditions shall be interpreted as giving the Holder the right to pre-approve or veto (a) any intended modification to the Company's capital structure (including all operations resulting in an increase or decrease of the Company's share capital), (b) any Organic Change, or (c) any transaction or operation that would give rise or not give rise to an adjustment pursuant to Condition 2 of these Conditions.
- 7.7 Deviating from Article 7:71 of the Belgian Companies and Associations Code, and without prejudice to Conditions 2 and 7, the Company expressly reserves the right to take all actions that it deems necessary with respect to its capital, securities, articles of association or its management (including but not limited to a capital decrease with or without distribution to shareholders, a capital increase in kind, a capital increase by way of incorporation of reserves (with or without issuance of new shares to the shareholders for free), a capital increase by means of a contribution in cash regardless of the issue price of the newly issued shares or the limitation of the preferential subscription right of the existing shareholders and warrant holders, the issuance of shares of a new class or subscription rights in relation thereto (whether as part of the issuance of a new management incentive plan to third parties or not), the issuance of convertible bonds, profit certificates or subscription rights (for free or against remuneration) to the existing shareholders or a third party, the repurchase of its own shares or other securities, any of the operations referred to in Book XII of the Belgian Companies and Associations Code, a transfer of its registered seat to another jurisdiction, a conversion into another company form with legal personality, a modification of the rules on the payment of dividends or the division of profits, the introduction of double voting rights, or any other modification to the rights and obligations or to the economic or membership rights of the shareholders or the holders of any other security), even if such resolutions would imply a reduction in the benefits conferred to the Holder. Any of the actions contemplated herein that would imply a reduction in the benefits conferred to the Holder, not otherwise reflected in the Adjustments of Condition 2 or the

rights conferred in Condition 7 in case of an Organic Change, shall lead to a further adjustment as determined in good faith by an investment bank, accountants or auditors to correct for the reduction of those benefits.

- 7.8 For the avoidance of doubt, the implementation of any potential hive-down of the Company's alfapump business and/or DSR business into separate entities (to be) incorporated by the Company (as announced by the Company on 30 September 2024), as well as any related financings and transactions by the aforementioned entities, shall in no case constitute an "Organic Change" within the meaning of these Conditions, nor shall such events lead to any adjustments pursuant to Condition 2.

8. **Covenants as to Ordinary Shares**

The Company hereby covenants and agrees as follows:

- (a) these Warrants are duly authorised and validly issued;
- (b) all Warrant Shares which may be issued upon the exercise of the rights represented by these Warrants in accordance with the terms of these Warrants will, upon issue and payment of the relevant Exercise Price thereof in full, be validly issued, fully paid, freely tradable and free from all Liens created by or through the Company with respect to the issue thereof;
- (c) during the period within which the rights represented by these Warrants may be exercised, the Company shall at all times ensure that it is subject to no restrictions which would prevent it from allotting and issuing at least 100 per cent. of the number of Ordinary Shares needed to provide for the exercise of the rights then represented by the Warrants;
- (d) the Company shall maintain, so long as any Ordinary Shares in issue shall be Listed, the Listing of all Ordinary Shares from time to time issuable upon the exercise of these Warrants and all Ordinary Shares issued upon such exercise shall be duly Listed with effect from the relevant Warrant Share Delivery Date;
- (e) the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid Ordinary Shares upon the exercise of these Warrants; and
- (f) the Company shall not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than such rights attaching to the Ordinary Shares.

9. **Miscellaneous**

(a) **Failure to Exercise Rights Not Waiver**

No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

(b) **Notices**

Any notice or other communication required or permitted to be given under the terms of these Warrants shall be in writing and shall be deemed to have been

received (i) upon hand delivery (receipt acknowledged) or email transmission (with transmission confirmation report) at the address or number designated below (if delivered on a Business Day prior to 5:00 p.m., local time, where such notice is to be received), or the first Business Day following such delivery (if delivered other than on a Business Day prior to 5:00 p.m., local time, where such notice is to be received) or (ii) on the third Business Day following the date of posting by inland recorded delivery or following its delivery into the custody of a generally recognised international courier service if sent overseas, in each case, addressed to such address, or upon actual receipt, whichever shall first occur. The address and numbers for such communications shall be such address and telephone and email numbers as such Holder shall have last so communicated in writing to the Company for the Holder and if to the Company at its registered office to such physical and email address as shall be notified in writing by the Company to the Holder from time to time.

(c) **Warrant Holder Not Deemed a Shareholder**

Nothing contained in these Condition shall be construed as imposing any liabilities on any Holder to subscribe for any securities (upon exercise of these Warrants or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(d) **Amendments**

No amendment, modification or other change may be made to the Warrants or the Conditions unless such amendment, modification or change is set forth in writing and is signed by the Company and the Majority Holders, provided that no such action may increase the Exercise Price or decrease the number of shares obtainable upon exercise of any Warrants without the written consent of the Holder. The Company may from time to time without the consent of the Holder create and issue further warrants substantially in the same form as the Warrants.

(e) **Replacement of Warrant Certificates**

If a Warrant certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). If mutilated or defaced, a Warrant certificate must be surrendered before a replacement will be issued.

(f) **Cost of Enforcement of These Warrants**

In the event that any Holder takes any action to enforce any of the terms of, or preserve any rights under, these Warrants or to recover any sum owed to it in accordance with these Warrants, the Company shall forthwith on demand reimburse the Holder for all costs and expenses (including legal fees and applicable taxes) incurred in connection with such enforcement.

(g) **Severability**

In case any one or more of the provisions of these Warrants shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms

and provisions of these Warrants shall not in any way be affected or impaired thereby.

(h) **Governing Law and Jurisdiction**

The provisions of these Warrants and the Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, construed, be given effect, and be finally resolved and settled in accordance with the laws of England. Each party irrevocably submits all disputes, controversies or claims arising out of or in connection with these Warrants and the Conditions (including disputes, controversies or claims relating to its existence, validity or termination) to arbitration in accordance with the rules of the London Court of International Arbitration; provided that, (x) any suit seeking enforcement against the Company may be brought, at the relevant holder's option, in the courts in Belgium, and (y) notwithstanding the foregoing, the courts in Belgium have exclusive jurisdiction over matters concerning the validity of decisions of the board of directors or shareholders' meeting of the Company. The arbitral tribunal shall be composed of one (1) arbitrator. The place of arbitration shall be London, England and the language to be used in the arbitral proceedings shall be English.

(i) **Third-Party Rights**

These Warrants confer no right on any person other than the Holder to enforce any of these Conditions or any other term of these Warrants.

VOORWAARDEN EN BEPALINGEN VAN DE 'GEM WARRANTS'

SEQUANA MEDICAL NV

INSCHRIJVINGSRECHTEN OM IN TE SCHRIJVEN OP GEWONE AANDELEN

NOCH DEZE INSCHRIJVINGSRECHTEN, NOCH DE GEWONE AANDELEN DIE BIJ UITOEFENING VAN DEZE INSCHRIJVINGSRECHTEN KUNNEN WORDEN UITGEGEVEN, ZIJN GEREgistREERD ONDER DE UNITED STATES SECURITIES ACT VAN 1933, ZOALS GEWIJZIGD (DE "*SECURITIES ACT*"), OF ENIGE ANDERE TOEPASSELIJKE EFFECTEN WETGEVING. DOOR DE AANVAARDING VAN DEZE INSCHRIJVINGSRECHTEN VERKLAART DE HOUDER DAT HIJ GEEN U.S. PERSOON ("*U.S. PERSON*") IS ZOALS GEDEFINIEERD IN REGULATION S ONDER DE SECURITIES ACT EN DAT DE WEDERVERKOOP VAN DEZE INSCHRIJVINGSRECHTEN UITSLUITEND ZAL PLAATSVINDEN: (1) IN EEN BUITENLANDSE TRANSACTIE ("*OFFSHORE TRANSACTION*") OVEREENKOMSTIG REGULATION S ONDER DE SECURITIES ACT, OF (2) AAN EEN PERSOON VAN WIE DE HOUDER VAN DEZE INSCHRIJVINGRECHTEN REDELIJKERWIJS GELOOFT DAT HIJ EEN INSTITUTIONELE GEACCREDITEERDE BELEGGER IS ("*INSTITUTIONAL ACCREDITED INVESTOR*") (ZOALS GEDEFINIEERD ONDER DE SECURITIES ACT) OF EEN GEKWALIFICEERDE BELEGGER (ZOALS GEDEFINIEERD IN DE EU PROSPECTUSVERORDENING (EU) 2017/1129 OF VERORDENING (EU) 2017/1129 ZOALS DEZE DEEL UITMAAKT VAN DE GELIJKGESTELDE WETGEVING KRACHTENS DE EUROPEAN UNION (WITHDRAWAL) ACT 2018, ZOALS VAN TOEPASSING) IN EEN TRANSACTIE DIE IS VRIJGESTELD VAN DE REGISTRATIEVEREISTEN VAN DE SECURITIES ACT.

EEN WEDERVERKOOP VAN DEZE INSCHRIJVINGSRECHTEN OF DE GEWONE AANDELEN UIT TE GEVEN BIJ UITOEFENING VAN DEZE INSCHRIJVINGSRECHTEN IN OVEREENSTEMMING MET REGULATION S ONDER DE SECURITIES ACT KAN EEN TRANSACTIE OMVATTEN WAARBIJ GEEN GERICHTE VERKOOPSINSPANNINGEN WORDEN GEDAAN IN DE VERENIGDE STATEN, HET AANBOD NIET WORDT GEDAAN AAN EEN PERSOON IN DE VERENIGDE STATEN EN OP HET MOMENT DAT HET KOOPORDER WORDT GEPLAATST, DE KOPER ZICH BUITEN DE VERENIGDE STATEN BEVINDT, OF DE VERKOPER EN ENIGE PERSOON DIE NAMENS HEM HANDELT REDELIJKERWIJS VAN MENING IS DAT DE KOPER ZICH BUITEN DE VERENIGDE STATEN BEVINDT.

DEZE INSCHRIJVINGSRECHTEN MOGEN IN HET VERENIGD KONINKRIJK AAN GEEN ENKELE PERSOON WORDEN UITGEGEVEN OF VERSTREKT, TENZIJ DIE PERSOON EEN PERSOON IS ZOALS BESCHREVEN IN ARTIKEL 19 OF 49 VAN DE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (SI 2005 NO. 1529) OF EEN PERSOON IS AAN WIE DEZE INSCHRIJVINGSRECHTEN ANDERSZINS RECHTMATIG MOGEN WORDEN UITGEGEVEN OF VERSTREKT.

Inschrijvingsrecht nr.: _____ Uitgiftedatum: _____

Aantal Inschrijvingsrechten: 2.620.000

Aantal Gewone Aandelen: 2.620.000

Sequana Medical NV, een naamloze vennootschap naar Belgisch recht, ingeschreven in het rechtspersonenregister onder nummer 0707.821.866 (Gent, afdeling Gent), met zetel te Kortrijksesteenweg 1112, bus 102, 9051 Sint-Denijs-Westrem, België (de "**Vennootschap**"), verklaart hierbij dat **GEM Global Yield LLC SCS**, een vennootschap naar Luxemburgs recht met zetel te 12C, rue Guillaume J. Kroll, L-1882, Luxemburg (de "**Houder**" en, samen met de Vennootschap, de "**Partijen**") of haar geregistreerde rechtverkrijgenden gerechtigd is/zijn in te schrijven, op gelijk welk tijdstip of tijdstippen op of na de Uitgiftedatum (zoals hierin gedefinieerd), maar niet na 17:00 uur (Brusselse tijd) op de Vervaldatum (zoals hierin gedefinieerd) op het aantal Gewone Aandelen vermeld onder 'Aantal Gewone Aandelen' hierboven zoals aangepast overeenkomstig de bepalingen hiervan (de "**Inschrijvingsrechaandelen**" ("*Warrant Shares*")) tegen de Uitoefenprijs (zoals hierin gedefinieerd) per Inschrijvingsrechaandeel, onder de voorwaarden en onderworpen aan de bepalingen die aan dit Inschrijvingsrecht zijn gehecht (de "**Voorwaarden**").

Woorden en uitdrukkingen gedefinieerd of uiteengezet in de Voorwaarden zullen dezelfde betekenis hebben wanneer ze gebruikt worden in deze Inschrijvingsrechten. Deze Inschrijvingsrechten worden uitgegeven onder, en met het voordeel van, de Voorwaarden. De Vennootschap verbindt zich ertoe en verplicht zich jegens de Houder om de verbintenissen van haar zijde zoals uiteengezet in de Voorwaarden na te komen en uit te voeren.

De bepalingen van deze Inschrijvingsrechten en de Voorwaarden en enig geschil of enige vordering voortvloeiend uit of in verband met deze Inschrijvingsrechten of hun onderwerp of totstandkoming (met inbegrip van niet-contractuele geschillen of vorderingen) worden beheerst door, geïnterpreteerd, uitgevoerd en definitief beslecht en geregeld in overeenstemming met het recht van Engeland en de Vennootschap onderwerpt onherroepelijk alle geschillen, betwistingen of vorderingen die voortvloeien uit of in verband met deze Inschrijvingsrechten en de Voorwaarden (met inbegrip van geschillen, betwistingen of vorderingen in verband met het bestaan, de geldigheid of de beëindiging ervan) aan arbitrage overeenkomstig de regels van de *London Court of International Arbitration*; op voorwaarde dat, (x) elke rechtsovereenkomst tot tenuitvoerlegging tegen de Vennootschap, naar keuze van de relevante houder, kan worden ingesteld voor de rechtbanken in België, en (y) niettegenstaande het voorgaande, de rechtbanken in België exclusief bevoegd zijn voor aangelegenheden betreffende de geldigheid van beslissingen van de raad van bestuur of de algemene vergadering van de Vennootschap. Het scheidsrecht zal bestaan uit één (1) arbiter. De plaats van arbitrage is Londen, Engeland en de taal die gebruikt wordt in de arbitrageprocedure is Engels.

VOORWAARDEN VAN DE INSCHRIJVINGSRECHTEN

1. INTERPRETATIE

Voor de toepassing van deze Voorwaarden hebben de volgende woorden, tenzij de context anders vereist, de betekenis die er tegenover staat:

"Afwikkelingssysteem"	het systeem voor elektronische afwikkeling van transacties in Gewone Aandelen op de Belangrijkste Markt, zoals Clearstream of Euroclear;
"Belangrijkste Markt"	Euronext Brussels, of een andere nationaal erkende effectenbeurs of beursplatform waarop de Gewone Aandelen Genoteerd zijn of zullen worden, zoals van tijd tot tijd kan worden goedgekeurd door de Investeerder;
"Belasting"	elke belasting, heffing, impost, recht of andere heffing of inhouding van vergelijkbare aard (met inbegrip van boetes of interesten verschuldigd in verband met het niet of laattijdig betalen ervan);
"Bloomberg"	Bloomberg Financiële Markten;
"Controle"	een Persoon zal worden behandeld als een Persoon die controle uitoefent over een andere Persoon indien hij een meerderheid van de stemrechten in deze persoon bezit of het recht heeft om de meerderheid van de raad van bestuur (of het equivalente bestuursorgaan) te benoemen of te ontslaan of ingevolge een overeenkomst met andere aandeelhouders een meerderheid van de stemrechten in deze Persoon controleert (en de termen "gecontroleerd door" en "onder gezamenlijke controle met" zullen dienovereenkomstig worden geïnterpreteerd);
"Converteerbare Effecten"	alle aandelen of effecten (met uitzondering van Opties) die direct of indirect converteerbaar zijn in of omwisselbaar of uitoefenbaar zijn voor Gewone Aandelen;
"Dividend in Geld"	elk definitief, tussentijds, bijzonder, buitengewoon, eenmalig of ander dividend of andere uitkering die door de Vennootschap in geld wordt betaald;
"Dochtervennootschap" of "Dochtervennootschappen"	van een Persoon betekent elke andere Perso(o)n(en) waarover die Persoon Controle heeft;
"EUR"	de euro, de munteenheid en officiële valuta van de Europese Unie;

"Gemiddelde Prijs"

op elke datum: (i) met betrekking tot Gewone Aandelen, de volumegewogen gemiddelde prijs voor een Gewoon Aandeel op de Belangrijkste Markt zoals gerapporteerd door Bloomberg via zijn "Volume at Price"-functies; (ii) met betrekking tot enig ander effect, de volumegewogen gemiddelde prijs voor een dergelijk effect op de Belangrijkste Markt zoals gerapporteerd door Bloomberg via zijn "Volume at Price"-functies; (iii) indien de Belangrijkste Markt niet de belangrijkste effectenbeurs of handelsmarkt is voor een dergelijk ander effect, de volumegewogen gemiddelde prijs van een dergelijk effect op de belangrijkste effectenbeurs of handelsmarkt waarop een dergelijk effect genoteerd staat of verhandeld wordt, zoals gerapporteerd door Bloomberg via zijn "Volume at Price"-functies; (iv) indien het voorgaande niet van toepassing is, de laatste slot handelsprijs van dat effect in de *over-the-counter* markt op het elektronische bulletinbord voor dat effect zoals gerapporteerd door Bloomberg; of (v) indien Bloomberg voor een dergelijk effect geen slot handelsprijs heeft gerapporteerd, de slot biedprijs van een dergelijk effect zoals gerapporteerd door Bloomberg. Als de Gemiddelde Prijs voor een dergelijk effect op een dergelijke datum niet kan worden berekend op een van de voorgaande grondslagen, zal de Gemiddelde Prijs van een dergelijk effect op een dergelijke datum de reële marktwaarde zijn zoals onderling vastgesteld door de Vennootschap en de Meerderheidshouders binnen vijf Werkdagen na een schriftelijk verzoek om een dergelijke goedkeuring door de Vennootschap. Indien de Vennootschap en de houders van de Inschrijvingsrechten het niet eens kunnen worden over de reële marktwaarde van dergelijk effect, dan zal dergelijk geschil beslecht worden overeenkomstig Voorwaarde 2(d);

"Gewone Aandelen"

de gewone aandelen in het kapitaal van de Vennootschap die van tijd tot tijd in omloop zijn en Genoteerd zijn (of die volgens deze Overeenkomst Genoteerd zullen worden) op de Belangrijkste Markt met symbool "SEQUA" of aandelen van enige klasse of klassen die voortvloeien uit enige onderverdeling, consolidatie of herclassificatie van dergelijke aandelen die onderling geen voorkeur hebben met betrekking tot dividenden of bedragen die betaalbaar zijn in het geval van een vrijwillige of onvrijwillige liquidatie of verdeling van de Vennootschap, en **"Gewone Aandeelhouders"** zal dienovereenkomstig worden geïnterpreteerd;

"Handelsdag"	elke dag waarop de Belangrijkste Markt open is en gedurende ten minste vijf uur open blijft voor de algemene verhandeling van effecten;
"Houders"	de Personen op wiens naam de Inschrijvingsrechten momenteel geregistreerd zijn;
"Huidige Marktprijs"	met betrekking tot een Gewoon Aandeel op een bepaalde datum, het rekenkundig gemiddelde van de Gemiddelde Prijs voor een Gewoon Aandeel voor de vijf opeenvolgende Handelsdagen die eindigen op de Handelsdag die onmiddellijk voorafgaat aan die datum, met dien verstande dat als de Gewone Aandelen op enig moment tijdens de genoemde periode van vijf dagen zonder dividend (of zonder enig ander recht) zijn genoteerd en tijdens een ander deel van die periode de Gewone Aandelen met dividend (of met enig ander recht) zijn genoteerd, dan: (i) indien de uit te geven Gewone Aandelen niet in aanmerking komen voor het dividend (of recht) in kwestie, worden de noteringen op de data waarop de Gewone Aandelen met dividend (of met enig ander recht) zijn genoteerd, voor de toepassing van deze definitie geacht het bedrag daarvan te zijn verminderd met een bedrag gelijk aan de Reële Marktwaaarde van een dergelijk dividend of recht per Gewoon Aandeel op de datum van de eerste openbare aankondiging van een dergelijk dividend (of recht); of (ii) indien de uit te geven Gewone Aandelen wel in aanmerking komen voor het dividend (of recht) in kwestie, worden de noteringen op de data waarop de Gewone Aandelen zonder dividend (of zonder enig ander recht) zijn genoteerd, voor de toepassing van deze definitie geacht het bedrag daarvan te zijn vermeerderd met een dergelijk vergelijkbaar bedrag, en voorts met dien verstande dat indien de Gewone Aandelen op elk van de genoemde vijf Handelsdagen genoteerd zijn met dividend (of met enig ander recht) wat betreft een dividend (of ander recht) dat is vastgesteld of aangekondigd, maar de uit te geven Gewone Aandelen niet in aanmerking komen voor dat dividend (of ander recht), de noteringen op elk van die data voor de toepassing van deze definitie worden geacht het bedrag daarvan te zijn verminderd met een bedrag gelijk aan de Reële Marktwaaarde van een dergelijk dividend of recht per Gewoon Aandeel op de datum van de eerste openbare aankondiging van een dergelijk dividend of recht,

en verder op voorwaarde dat, als dergelijke Gemiddelde Prijzen niet beschikbaar zijn op één of meer van de genoemde vijf Handelsdagen, het rekenkundig gemiddelde van dergelijke Gemiddelde Prijzen die beschikbaar zijn in die periode van vijf Handelsdagen zal worden gebruikt (met een minimum van twee dergelijke Gemiddelde Prijzen) en als slechts één of geen dergelijke Gemiddelde Prijs beschikbaar is in de relevante periode, zal de Huidige Marktprijs te goeder trouw worden vastgesteld door een onafhankelijke investeringsbank met een internationale reputatie, geselecteerd door de Vennootschap en schriftelijk goedgekeurd door de Meerderheidshouders binnen vijf Werkdagen na een schriftelijk verzoek om dergelijke goedkeuring van de Vennootschap;

"Inschrijvingsovereenkomst"	De aandeleninschrijvingsfaciliteit-overeenkomst tussen de Vennootschap, GEM Global Yield LLC SCS en GEM Yield Bahamas Ltd.;
"Inschrijvingsrecht"	elk van de 2.620.000 inschrijvingsrechten die elk de Houder het recht geven om op het even welk tijdstip op of na de Uitgiftedatum (zoals hierin gedefinieerd), maar niet na 17:00 uur Brusselse tijd op de Vervaldatum (zoals hierin gedefinieerd), in te schrijven op één (1) Gewoon Aandeel in overeenstemming met de Voorwaarden;
"Inschrijvingsrechaandelen"	2.620.000 Gewone Aandelen van de Vennootschap waarop de Houder recht heeft in te schrijven bij uitoefening van de 2.620.000 Inschrijvingsrechten;
"Kapitaaluitkering"	(a) elk dividend dat door de Vennootschap is uitgedrukt of door de raad van bestuur van de Vennootschap is vastgesteld als een kapitaaluitkering, buitengewoon dividend, buitengewone uitkering, bijzonder dividend, bijzondere uitkering of teruggave van waarde aan de aandeelhouders van de Vennootschap of enige vergelijkbare of gelijksoortige term, met inbegrip van elke betaling met betrekking tot een kapitaalvermindering (met uitzondering van een inkoop door de Vennootschap van haar eigen aandelen), in welk geval de Kapitaaluitkering de Reële Marktwaaarde van een dergelijk dividend zal zijn of (b) elk dividend dat een kapitaaluitkering is, of in de mate dat vastgesteld is dat het een kapitaaluitkering is in overeenstemming met de volgende formule:

$$E = A + B - C$$

Waar:

A de Reële Marktwaaarde is van het relevante dividend ("**Dividend A**") (de Reële Marktwaaarde wordt bepaald op de datum van bekendmaking van Dividend A);

B de Reële Marktwaaarde is van alle andere dividenden (met uitzondering van dividenden of delen daarvan die eerder als Kapitaaluitkering zijn aangemerkt) die zijn uitgekeerd met betrekking tot hetzelfde boekjaar als Dividend A ("**Boekjaar A**") (de Reële Marktwaaarde wordt in elk geval bepaald op de datum van bekendmaking van het desbetreffende dividend);

C gelijk is aan de Reële Marktwaaarde van alle dividenden (andere dan dividenden of delen daarvan die eerder als Kapitaaluitkering werden aangemerkt) die zijn uitgekeerd met betrekking tot het boekjaar onmiddellijk voorafgaand aan Boekjaar A (de Reële Marktwaaarde wordt in elk geval bepaald op de datum van aankondiging van het desbetreffende dividend); en

E de Kapitaaluitkering is (met dien verstande dat als E kleiner is dan nul, de Kapitaaluitkering geacht wordt nul te zijn);

Op voorwaarde dat:

(a) wanneer een Dividend in Geld wordt aangekondigd dat moet worden voldaan, of naar keuze van een houder of houders van Gewone Aandelen kan worden voldaan, door de uitgifte of levering van Gewone Aandelen of andere eigendommen of activa, dan wordt voor de doeleinden van de bovenstaande formule het dividend in kwestie behandeld als een dividend van (i) het aangekondigde Dividend in Geld of (ii) de Reële Marktwaaarde op de datum van aankondiging van een dergelijk dividend, van de Gewone Aandelen of andere eigendommen of activa die moeten worden uitgegeven of geleverd ter voldoening van een dergelijk dividend (of die zouden worden uitgegeven als alle houders van Gewone Aandelen daarvoor zouden kiezen, ongeacht of een dergelijke keuze wordt gemaakt) als de Reële Marktwaaarde van dergelijke Gewone Aandelen of andere eigendommen of activa groter is dan het aangekondigde Dividend in Geld; en

(b) voor de toepassing van de definitie van Kapitaaluitkering zal elke uitgifte van Gewone Aandelen die onder Voorwaarde 3(d) valt, buiten beschouwing worden gelaten;

"**Leveringsdatum van de
Inschrijvingsrechtenaandelen**"

heeft de betekenis gegeven in Voorwaarde 2(e);

"Meerderheidshouders"	Houders van de meerderheid van de Inschrijvingsrechten die een meerderheid van de Inschrijvingsrechtaandelen vertegenwoordigen die kunnen worden geleverd of, indien een verzoek tot goedkeuring schriftelijk wordt gericht aan alle Houders dat vereist dat de Houders, overeenkomstig deze Voorwaarden, reageren op een dergelijk verzoek binnen vijf Werkdagen na een dergelijk verzoek, Houders van de meerderheid van de Inschrijvingsrechten die een meerderheid van de Inschrijvingsrechtaandelen vertegenwoordigen die kunnen worden uitgegeven onder dergelijke Inschrijvingsrechten waarvan de Houders reageren op een dergelijk verzoek op of vóór de vijfde Werkdag na ontvangst van een dergelijk verzoek;
"Minimaal Uitoefenbedrag"	(a) 10.000 Inschrijvingsrechten of (b) indien op enig moment minder dan 10.000 Inschrijvingsrechten uitoefenbaar zijn overeenkomstig de Voorwaarden, dergelijk lager aantal Inschrijvingsrechten;
"Notering"	toelating tot de notering op een niet-Amerikaanse effectenbeurs (en enige toepasselijke officiële lijst) of tot de handel in gewone aandelen van een vennootschap op de Belangrijkste Markt (indien van toepassing) en de termen "Noteren" en "Genoteerd" zullen dienovereenkomstig worden geïnterpreteerd;
"Noteringsregels"	voor zover relevant voor de Vennootschap of met betrekking tot de Gewone Aandelen, de regels (met inbegrip van de regels van de Belangrijkste Markt en enige relevante noteringsautoriteit, enige nationale beurswetten, en enige verplichtingen tot openbaarmaking van effecten die van toepassing zijn op een vennootschap krachtens enige relevante regelgeving, zoals de Prospectusverordening (EU) 2017/1129 [of Verordening (EU) 2017/1129 zoals deze deel uitmaakt van de gelijkgestelde wetgeving van het Verenigd Koninkrijk krachtens de European Union (Withdrawal) Act 2018]) die van tijd tot tijd van toepassing is op een Genoteerde vennootschap;
"Optie"	alle rechten, inschrijvingsrechten of opties om in te schrijven op Gewone Aandelen of Converteerbare Effecten of deze te verwerven;
"Organische Verandering"	heeft de betekenis zoals gegeven in Voorwaarde 8;
"Persoon"	een natuurlijke persoon of een vennootschap, een vennootschap onder firma of een commanditaire vennootschap, een trust, een vereniging met of zonder rechtspersoonlijkheid, een joint venture, een vennootschap met beperkte aansprakelijkheid, een commanditaire vennootschap op aandelen, een

overheid (of een agentschap of politiek onderdeel daarvan) of een andere entiteit van welke aard dan ook;

"Reële Marktwaaarde"

met betrekking tot enige eigendom op een bepaalde datum, de reële marktwaaarde van die eigendom zoals te goeder trouw vastgesteld (behalve in geval van een kennelijke fout) door een onafhankelijke investeringsbank met een internationale reputatie, geselecteerd door de Meerderheidshouders, op voorwaarde dat (i) de Reële Marktwaaarde van een betaald of te betalen Dividend in Geld het bedrag van een dergelijk Dividend in Geld is; (ii) de Reële Marktwaaarde van een bedrag in geld (anders dan een Dividend in Geld) het bedrag van dergelijke gelden is; (iii) wanneer de Spin-Off Effecten, opties, inschrijvingsrechten of andere rechten openbaar worden verhandeld op een markt met voldoende liquiditeit (zoals bepaald door een onafhankelijke investeringsbank met een internationale reputatie, geselecteerd door de Vennootschap en schriftelijk goedgekeurd door de Meerderheidshouders binnen vijf Werkdagen na een schriftelijk verzoek van de Vennootschap voor een dergelijke goedkeuring), is de Reële Marktwaaarde (a) van die Spin-Off Effecten gelijk aan het rekenkundig gemiddelde van de dagelijkse Gemiddelde Prijzen van die Spin-Off Effecten en (b) van die opties, inschrijvingsrechten of andere rechten gelijk aan het rekenkundig gemiddelde van de dagelijkse slotkoersen van die opties, inschrijvingsrechten of andere rechten, in het geval van zowel (a) als (b) gedurende de periode van vijf Handelsdagen op de relevante markt die begint op de eerste Handelsdag waarop die opties, inschrijvingsrechten of andere rechten in het kader van de Spin-Off Effecten openbaar worden verhandeld; en (iv) in het geval dat (i) omgerekend naar de valuta waarin de Gewone Aandelen worden verhandeld op de Belangrijkste Markt (indien gedeclareerd of betaald in een andere valuta) tegen de wisselkoers die wordt gebruikt om het bedrag te bepalen dat moet worden betaald aan Gewone Aandeelhouders die het Dividend in Geld betaald kregen of betaald zullen krijgen in die valuta; en in elk ander geval, omgerekend tegen een wisselkoers die te goeder trouw kan worden vastgesteld door een onafhankelijke investeringsbank met een internationale reputatie, geselecteerd door de Vennootschap en schriftelijk goedgekeurd door de Meerderheidshouders binnen vijf Werkdagen na een schriftelijk verzoek om dergelijke goedkeuring door de Vennootschap, als zijnde de geldende koers bij het sluiten van de handel op die datum (of indien er op die datum geen dergelijke koers beschikbaar is, de

	equivalente koers op de onmiddellijk voorafgaande datum waarop een dergelijke koers beschikbaar is);
"Register van Inschrijvingsrechten"	het register dat wordt bijgehouden overeenkomstig Voorwaarde 6(a);
"Relevante Effectieve Datum"	heeft de betekenis gegeven in Voorwaarde 1(f);
"Relevante Prijs"	met betrekking tot enige uitgifte, toekenning of wijziging waarnaar verwezen wordt in Voorwaarde 2(c), 2(f), 2(g) of 2(h), de Huidige Marktprijs per Gewoon Aandeel op de datum van de eerste publieke aankondiging van de voorwaarden van de uitgifte, toekenning of wijziging waarnaar verwezen wordt in de relevante Voorwaarde;
"Securities Act"	heeft de betekenis die daaraan wordt gegeven in Appendix A;
"Slot Biedprijs"	voor Gewone Aandelen vanaf elke datum, de laatste biedprijs voor dergelijke aandelen op de Belangrijkste Markt zoals gerapporteerd door Bloomberg of, indien geen dergelijke slot biedprijs voor dergelijke aandelen wordt gerapporteerd door Bloomberg, de laatste dergelijke slot biedprijs van dergelijke aandelen die wordt gerapporteerd door Bloomberg, in elk geval op passende wijze aangepast voor Variaties overeengekomen door de Investeerder en de Vennootschap (elk redelijk handelend en in overeenstemming met de gevestigde marktpraktijk op de Belangrijkste Markt (voor zover een dergelijke Variatie nog niet is weerspiegeld in een dergelijke slot biedprijs of slot handelsprijs);
"Spin-Off"	een uitkering van Spin-Off Effecten door de Vennootschap aan Gewone Aandeelhouders;
"Spin-off Effecten"	effecten van een andere Persoon dan de Vennootschap die openbaar worden verhandeld, of bestemd zijn om openbaar te worden verhandeld, op een markt met voldoende liquiditeit (zoals bepaald door een onafhankelijke investeringsbank met een internationale reputatie, geselecteerd door de Vennootschap en schriftelijk goedgekeurd door de Meerderheidshouders binnen vijf Werkdagen na een schriftelijk verzoek van de Vennootschap voor een dergelijke goedkeuring);
"Totale Uitoefenprijs"	heeft de betekenis daaraan gegeven in Voorwaarde 2(b);
"Tussenpersoon"	Euroclear of elke andere tussenpersoon in België die voor dergelijke doeleinden erkend is door Euronext;

"Uitgiftedatum"	de datum van uitgifte van de Inschrijvingsrechten;
"Uitoefendatum"	met betrekking tot enige uitoefening van deze Inschrijvingsrechten, de datum waarop een kopie van een behoorlijk ingevulde Uitoefenkennisgeving wordt verstuurd naar de Vennootschap overeenkomstig Voorwaarde 1(c);
"Uitoefenkennisgeving"	heeft de betekenis die gegeven wordt in 1(c);
"Uitoefenprijs"	het laagste van (x) EUR 1,95, en (y) honderdzeventien procent (117%) van het gemiddelde van de Gemiddelde Prijs van de Gewone Aandelen gedurende de tien (10) Handelsdagen voorafgaand aan de datum waarop de Inschrijvingsrechten zullen worden uitgegeven door de buitengewone algemene aandeelhoudersvergadering van de Vennootschap, zoals eventueel aangepast overeenkomstig Voorwaarde 2;
"Variatie"	elke wijziging in het kapitaal van de Vennootschap (met inbegrip van elke splitsing, consolidatie, kapitalisatie-uitgifte of scrip dividend of elke uitgifte van nieuwe aandelen anders dan tegen een marktconforme vergoeding) na de Uitgiftedatum;
"Verbonden Persoon"	met betrekking tot een Persoon, een andere Persoon die niet-bindende beleggingsaanwijzingen of -aanbevelingen geeft of ontvangt aan of van een dergelijke Persoon of een andere Persoon die, rechtstreeks of onrechtstreeks, Controle heeft over, onder controle staat van of onder gemeenschappelijke controle staat met een dergelijke Persoon of een beleggingsfonds is dat beheerd wordt door een gemeenschappelijke beleggingsadviseur van een dergelijke Persoon;
"Verkrijgende Entiteit"	heeft de betekenis die daaraan wordt gegeven in Voorwaarde 8.2;
"Vervaldatum"	de datum die drie jaar na de Uitgiftedatum ligt of, als die dag geen Werkdag is, de onmiddellijk daarop volgende Werkdag;
"Voorwaarden"	deze algemene voorwaarden;
"Werkdag"	elke dag (met uitzondering van een zaterdag of zondag of een officiële feestdag) waarop de banken in Brussel, Londen, New York of het land van de Belangrijkste Markt over het algemeen open zijn voor zaken; en
"Zekerheidsrecht"	met betrekking tot een actief of eigendom, elke hypotheek, pandrecht, bezwaring, last of zekerheidsrecht van welke aard dan ook in of op een

dergelijk actief of de opbrengsten of inkomsten daarvan of een andere overeenkomst of regeling met een soortgelijk effect.

Verwijzingen naar Voorwaarden en Bijlagen zijn, tenzij de context anders vereist, verwijzingen naar voorwaarden die op deze Inschrijvingsrechten zijn onderschreven en bijlagen bij deze Inschrijvingsrechten. De titels van de Voorwaarden zijn enkel voor het gemak van de partijen opgenomen en hebben geen invloed op de interpretatie van deze Inschrijvingsrechten. Zinnen ingeleid door het woord "met inbegrip van" en soortgelijke uitdrukkingen beperken niet de draagwijdte van de betekenis van de woorden waarop zij betrekking hebben.

Tenzij anders aangegeven, verwijst een tijdsaanduiding in deze Voorwaarden naar de tijd in de stad waar de Belangrijkste Markt gevestigd is.

Indien voor de doeleinden van enige bepaling of berekening te maken onder deze Inschrijvingsrechten enig bedrag in een valuta dient te worden omgerekend in een andere valuta, zal het worden omgerekend vanaf de datum van de relevante bepaling of berekening tegen een wisselkoers zoals te goeder trouw kan worden bepaald door een onafhankelijke investeringsbank met een internationale reputatie geselecteerd door de Vennootschap en schriftelijk goedgekeurd door de Meerderheidshouders als zijnde de geldende koers bij het sluiten van de handel op de onmiddellijk voorafgaande Werkdag (of indien geen dergelijke koers beschikbaar is op die datum de equivalente koers op de onmiddellijk voorafgaande datum waarop een dergelijke koers beschikbaar was).

1. **Uitoefening**

(a) **Recht van de Houder**

Onder voorbehoud van de voorwaarden en beperkingen specifiek voorzien in deze Voorwaarden, zal elk Inschrijvingsrecht de Houder(s) het recht verlenen om in te schrijven op één nieuw uitgegeven Gewoon Aandeel door de Uitoefenprijs te betalen (zoals aangepast overeenkomstig Voorwaarde 2, al naargelang het geval). Bijgevolg zullen de Inschrijvingsrechten, indien ze worden uitgeoefend, de Houder(s) het recht geven om in te schrijven op 2.620.000 Gewone Aandelen in totaal.

Onverminderd enige andersluidende bepalingen hierin opgenomen, dient bij uitoefening van (een) Inschrijvingsrecht(en) ten minste het Minimaal Uitoefenbedrag aan Inschrijvingsrechten te worden uitgeoefend, elke uitoefening van Inschrijvingsrechten voor een bedrag lager dan het Minimaal Uitoefenbedrag zal niet geldig zijn.

(b) **Uitoefening**

Onder de voorwaarden en beperkingen die hierin specifiek voorzien, kunnen deze Inschrijvingsrechten door de Houder op elk moment en van tijd tot tijd worden uitgeoefend op elke Werkdag op of na de opening van de beurs op de Uitgiftedatum en vóór 17:00 uur Brusselse tijd op de Vervaldatum en elk Inschrijvingsrecht dat op dat moment niet is uitgeoefend, wordt ongeldig en de rechten van de Houder om dergelijk Inschrijvingsrecht uit te oefenen vervallen.

Elk Inschrijvingsrecht kan slechts één keer worden uitgeoefend en elk Inschrijvingsrecht kan slechts volledig en niet gedeeltelijk worden uitgeoefend.

(c) **Uitoefenkennisgeving en Betaling van de Uitoefenprijs**

Om deze Inschrijvingsrechten uit te oefenen, zal de Houder (i) op elk ogenblik vóór 17:00 uur Brusselse tijd, op elke Werkdag tot en met de Vervaldatum, per e-mail een kennisgeving sturen aan de Vennootschap, in de vorm van de uitoefenkennisgeving in Appendix B (elk een "**Uitoefenkennisgeving**"), van de keuze van de Houder om de Inschrijvingsrechten uit te oefenen, welke Uitoefenkennisgeving het aantal uitgeoefende Inschrijvingsrechten en het aantal in te schrijven Inschrijvingsrechten zal vermelden (dat niet lager zal zijn dan het Minimum Uitoefenbedrag), (ii) een betaling doen aan de Vennootschap van een bedrag gelijk aan de Uitoefenprijs vermenigvuldigd met het aantal Inschrijvingsrechten waarvoor de Inschrijvingsrechten worden uitgeoefend (de "**Totale Uitoefenprijs**") in geld of door overschrijving van onmiddellijk beschikbare fondsen op een daartoe door de Vennootschap aangeduide en geopende bankrekening overeenkomstig artikel 7:195 van het Wetboek van vennootschappen en verenigingen. De Houder bezorgt de Vennootschap kopieën van de relevante SWIFT-berichten of andere bewijzen die de gegeven betalingsinstructies bevestigen en de Houder zorgt ervoor dat de totale Uitoefenprijs uiterlijk de dag vóór de Leveringsdatum van de Inschrijvingsrechten op deze rekening wordt gecrediteerd.

(d) **Bevestiging van Uitoefening**

Bij ontvangst door de Vennootschap van een e-mailkopie van een Uitoefenkennisgeving overeenkomstig Voorwaarde 1(c), zal de Vennootschap zo snel als praktisch mogelijk, maar in geen geval later dan binnen één Werkdag volgend op de Uitoefendatum, via e-mail een ontvangstbevestiging van dergelijke Uitoefenkennisgeving sturen aan de Houder.

(e) **Geschillen**

In geval van betwisting omtrent de vaststelling van de Uitoefenprijs of enige aanpassing overeenkomstig Voorwaarde 2 of de rekenkundige berekening van het aantal Inschrijvingsrechten, zal de Vennootschap het aantal Gewone Aandelen dat niet betwist wordt overeenkomstig Voorwaarde 1(f) aan de Houder uitreiken en zal zij de betwiste vaststelling of rekenkundige berekening via e-mail aan de Houder voorleggen binnen de vijf Werkdagen na ontvangst van de Uitoefenkennisgeving van de Houder. Indien de Houder en de Vennootschap het niet eens kunnen worden over de vaststelling van de Uitoefenprijs of de rekenkundige berekening van het aantal Inschrijvingsrechten binnen de twee Werkdagen nadat dergelijke betwiste vaststelling of rekenkundige berekening aan de Houder werd voorgelegd of indien de Houder niet akkoord gaat met een aanpassing die hem werd meegedeeld overeenkomstig Voorwaarde 2(r), dan zal de Vennootschap zo snel als redelijkerwijze mogelijk is en in elk geval binnen één Werkdag nadat zij de Houder op de hoogte heeft gebracht van de betwiste vaststellingen of rekenkundige berekeningen of nadat de Houder de Vennootschap op de hoogte heeft gebracht van het feit dat hij het niet eens is met een aanpassing waarvan hij op de hoogte werd gebracht, onmiddellijk via e-mail (i) de betwiste vaststelling van de Uitoefenprijs of de betwiste aanpassing voorleggen aan een

onafhankelijke, gereputeerde investeringsbank of kantoor van gecertificeerde accountants geselecteerd door de Vennootschap en goedgekeurd door de Meerderheidshouders (of, indien zulke selectie niet gemaakt werd of zulke goedkeuring niet gegeven werd binnen die ene Werkdag, aan een investeringsbank of kantoor van gecertificeerde accountants aangesteld door de huidige Voorzitter van het *Institute of Chartered Accountants of England and Wales* op verzoek van de Vennootschap of de Houder) of (ii) de betwiste rekenkundige berekening van het aantal Inschrijvingsrechaandelen voorleggen aan de bedrijfsrevisoren van de Vennootschap. De Vennootschap zorgt ervoor dat de investeringsbank, accountants of bedrijfsrevisoren (met inbegrip van elke investeringsbank of accountant aangesteld door de huidige voorzitter van het *Institute of Chartered Accountants of England and Wales*), naargelang het geval, de vaststellingen of berekeningen uitvoeren (optredend als expert en niet als arbiter) en de Vennootschap en de Houder van de resultaten op de hoogte brengen uiterlijk de tweede Werkdag na de datum waarop zij de betwiste vaststellingen, aanpassingen of berekeningen hebben ontvangen. De vaststelling of berekening van een dergelijke investeringsbank, accountant of bedrijfsrevisor, al naar gelang het geval, is bindend voor alle partijen, tenzij er sprake is van een kennelijke fout. De kosten van een dergelijke vaststelling of berekening door een investeringsbank, accountant of bedrijfsrevisor worden gedragen door de Vennootschap, wanneer de door de Houder voorgestelde vaststelling of berekening wordt gehandhaafd, en door de Houder, wanneer de door de Vennootschap voorgestelde vaststelling of berekening wordt gehandhaafd, of anders in de verhouding tussen de Vennootschap en de Houder die de desbetreffende investeringsbanken, accountants of bedrijfsrevisoren kunnen mededelen die zij billijk achten tussen de partijen, of bij gebreke van een dergelijke mededeling in gelijke verhoudingen tussen de Vennootschap en de Houder.

(f) **Uitgifte van Inschrijvingsrechaandelen bij Uitoefening**

Onder voorbehoud van Voorwaarde 1(e), zal de Vennootschap, ingeval van uitoefening van de door deze Inschrijvingsrechten vertegenwoordigde rechten overeenkomstig Voorwaarde 1(c), de Inschrijvingsrechaandelen waarop de Houder daarbij recht verkrijgt, toekennen en uitgeven aan de Houder (of zijn gevolmachtigde) op de datum waarop een kopie van de relevante Uitoefenkennisgeving per e-mail wordt verzonden overeenkomstig Voorwaarde 1(c) of, indien later, de Handelsdag volgend op de dag waarop de Vennootschap de Totale Uitoefenprijs in onmiddellijk beschikbare fondsen in EUR heeft ontvangen (de "**Relevante Effectieve Datum**"). In dergelijk geval zal de Vennootschap, op of voor de Handelsdag volgend op de Relevante Effectieve Datum (de "**Leveringsdatum van de Inschrijvingsrechaandelen**"), op verzoek van de Houder (i) het totale aantal Gewone Aandelen waarop de Houder recht heeft, crediteren op de effectenrekening van de Houder of zijn gevolmachtigde bij het Afwikkelingssysteem of zijn saldo bij een dergelijk elektronisch of giraal leveringsysteem of (ii) het aantal Gewone Aandelen waarop de Houder recht heeft, uitgeven aan de Houder of zijn gevolmachtigde en een certificaat in naam van die persoon afleveren met betrekking tot die Gewone Aandelen aan een koerierdienst voor gegarandeerde tweede-dag-service op het adres vermeld in de Uitoefenkennisgeving.

De verplichting van de Vennootschap om Gewone Aandelen uit te geven bij uitoefening van de Inschrijvingsrechten zal niet onderworpen zijn aan (A) enige schuldvergelijking of (B) verweer of enige vordering tegen enige houder van Inschrijvingsrechten hoe dan ook ontstaan.

Met het oog op de levering van Gewone Aandelen in gedematerialiseerde vorm overeenkomstig deze Voorwaarden, is het voldoende dat het relevante Demat006-formulier met betrekking tot dergelijke Gewone Aandelen naar behoren en geldig is ingevuld en ingediend door de Vennootschap bij de Tussenpersoon, in overeenstemming met de leveringsinstructies gegeven door de Houder voor 12:00 uur CE(S)T op de Leveringsdatum van de Inschrijvingsrechtenaandelen, voor de levering van de relevante Gewone Aandelen. Het correct en geldig invullen en indienen van het Demat006-formulier in overeenstemming met de leveringsinstructies gegeven door de relevante Houder geldt als vereffening van de levering van de relevante Gewone Aandelen. De Vennootschap is niet verantwoordelijk voor de daaropvolgende handelingen van de Tussenpersoon die vereist zijn om de relevante Gewone Aandelen te crediteren op de effectenrekening(en) van de relevante Houder.

(g) Niet-uitgifte van Inschrijvingsrechtenaandelen

Indien de Vennootschap haar verplichtingen onder Voorwaarde 1(f) niet nakomt, dan zal de Vennootschap, naast alle andere beschikbare rechtsmiddelen die dergelijke Houder kan aanwenden, een bijkomende schadevergoeding betalen aan dergelijke Houder voor elke dag na de Leveringsdatum van de Inschrijvingsrechtenaandelen waarop de Vennootschap haar verplichtingen onder Voorwaarde 1(f) niet is nagekomen voor een bedrag gelijk aan 2 procent van het product van (i) de som van het aantal Gewone Aandelen dat niet behoorlijk werd uitgegeven of waarvoor de Vennootschap (in voorkomend geval) heeft nagelaten een certificaat af te leveren overeenkomstig Voorwaarde 1(f) en (ii) de Uitoefenprijs van de Gewone Aandelen op de Relevante Effectieve Datum.

(h) Dividenden en andere uitkeringen

Inschrijvingsrechtenaandelen uitgegeven ingevolge een Uitoefenkennisgeving zullen niet in aanmerking komen voor enige dividenden of andere uitkeringen gedeclareerd gedaan of betaald op de Gewone Aandelen waarvoor de registratiedatum een datum is voorafgaand aan de Relevante Effectieve Datum, maar zullen, met inachtneming daarvan, volledig in aanmerking komen voor alle dividenden en andere uitkeringen gedeclareerd, gedaan of betaald op de Inschrijvingsrechtenaandelen op of na de Relevante Effectieve Datum pari passu in alle andere opzichten met de Gewone Aandelen die op die dag in omloop zijn.

2. Aanpassingen

De Uitoefenprijs en het aantal Inschrijvingsrechtenaandelen zullen van tijd tot tijd als volgt worden aangepast:

- (a) Indien er op enig moment of van tijd tot tijd op of na de Uitgiftedatum een consolidatie, herclassificatie of onderverdeling (elk een "**Wijziging**") plaatsvindt met betrekking tot de Gewone Aandelen, zal de Uitoefenprijs worden aangepast

door de Uitoefenprijs die van kracht was onmiddellijk vóór een dergelijke Wijziging te vermenigvuldigen met de volgende breuk:

$$\frac{A}{B}$$

waar:

- A** gelijk is aan het aantal Gewone Aandelen dat onmiddellijk na die Wijziging in omloop is; en
- B** gelijk is aan het aantal Gewone Aandelen dat vlak voor die Wijziging in omloop was.

Een dergelijke aanpassing wordt van kracht op de datum waarop de Wijziging van kracht wordt.

- (b) Indien, op enig moment of van tijd tot tijd op of na de Uitgiftedatum, de Vennootschap enige effecten uitgeeft aan Gewone Aandeelhouders als een klasse door middel van rechten (anders dan Gewone Aandelen of opties, inschrijvingsrechten of andere rechten om Gewone Aandelen te kopen of anderszins te verwerven), of aan Gewone Aandeelhouders als een klasse door middel van rechten enige opties, inschrijvingsrechten of andere rechten toekent om in te schrijven op enige effecten of deze te kopen of anderszins te verwerven (anders dan Gewone Aandelen of opties, inschrijvingsrechten of andere rechten om Gewone Aandelen te kopen), dan zal de Vennootschap bij elke dergelijke uitgifte of toekenning:

- (i) de Uitoefenprijs aanpassen door de Uitoefenprijs die van kracht was onmiddellijk vóór die uitgifte of toekenning te vermenigvuldigen met de volgende breuk:

$$\frac{A - B}{A}$$

waar:

- A** gelijk is aan de Huidige Marktprijs van een Gewoon Aandeel op de datum waarop de voorwaarden van een dergelijk aanbod of toekenning publiekelijk bekend worden gemaakt; en
 - B** gelijk is aan de Reële Marktwaaarde op de datum van die aankondiging van het deel van de rechten dat toerekenbaar is aan één Gewoon Aandeel; of
- (ii) een gelijkaardige uitgifte of toekenning van opties, rechten, inschrijvingsrechten of effecten doen aan elke Houder alsof elke Houder een Uitoefenkennisgeving had ingediend met betrekking tot het volledige op dat moment nog uitstaande Inschrijvingsrecht op de registratiedatum die geldt voor dergelijke uitgifte of toekenning aan de op dat moment geldende Uitoefenprijs per Inschrijvingsrechaandeel.

Een dergelijke aanpassing wordt van kracht op de datum waarop de uitgifte of toekenning plaatsvindt.

- (c) Indien, op enig moment of van tijd tot tijd op of na de Uitgiftedatum, de Vennootschap Gewone Aandelen zal uitgeven aan Gewone Aandeelhouders door middel van rechten, of zal uitgeven of toekennen aan Gewone Aandeelhouders als een klasse door middel van rechten, opties, inschrijvingsrechten of andere rechten om in te schrijven op Gewone Aandelen of om Gewone Aandelen te kopen, in elk geval tegen minder dan de Relevante Prijs, zal de Uitoefenprijs worden aangepast door de Uitoefenprijs die van kracht was onmiddellijk voorafgaand aan dergelijke uitgifte of toekenning te vermenigvuldigen met de volgende breuk:

$$\frac{A + B}{A + C}$$

waar:

- A** gelijk is aan het aantal Gewone Aandelen dat vlak voor een dergelijke aankondiging is uitgegeven;
- B** gelijk aan het aantal Gewone Aandelen dat kan worden gekocht tegen de Relevante Prijs met het totale bedrag (indien van toepassing) dat betaalbaar is voor de Gewone Aandelen die worden uitgegeven door middel van rechten, of voor de opties, inschrijvingsrechten of andere rechten die worden uitgegeven door middel van rechten, en voor het totale aantal Gewone Aandelen dat daarin is opgenomen; en
- C** gelijk is aan het aantal Gewone Aandelen dat wordt uitgegeven of, al naar gelang het geval, is opgenomen in de toekenning.

Een dergelijke aanpassing wordt van kracht vanaf de datum van uitgifte of toekenning.

- (d) Indien, op eender welk moment of van tijd tot tijd op of na de Uitgiftedatum, de Vennootschap Gewone Aandelen uitgeeft die als volledig betaald worden gecrediteerd aan de Gewone Aandeelhouders door middel van de kapitalisatie van winsten of reserves (met inbegrip van enige uitgiftepremie of kapitaalaflossingsreserve), anders dan in de mate dat dergelijke Gewone Aandelen worden uitgegeven in plaats van het geheel of een deel van een Dividend in Geld, zal de Uitoefenprijs worden aangepast door de Uitoefenprijs die van kracht was onmiddellijk voorafgaand aan dergelijke uitgifte te vermenigvuldigen met de volgende breuk:

$$\frac{A}{B}$$

waar:

- A** gelijk is aan het totale aantal van de uitgegeven Gewone Aandelen onmiddellijk vóór een dergelijke uitgifte; en
- B** gelijk is aan het totale aantal van de uitgegeven Gewone Aandelen onmiddellijk na een dergelijke uitgifte.

Een dergelijke aanpassing wordt van kracht op de datum van uitgifte van dergelijke Gewone Aandelen.

- (e) Indien, op enig moment of van tijd tot tijd op of na de Uitgiftedatum, de Vennootschap een Kapitaaluitkering uitbetaalt of doet aan de Gewone Aandeelhouders, zal de Uitoefenprijs aangepast worden door de Uitoefenprijs die van kracht was onmiddellijk voorafgaand aan dergelijke Kapitaaluitkering te vermenigvuldigen met de volgende breuk:

$$\frac{A - B}{A}$$

waar:

- A** gelijk is aan de Huidige Marktprijs van een Gewoon Aandeel op de eerste openbare aankondiging van de relevante Kapitaaluitkering of, in geval van een Spin-Off, het gemiddelde van de Gemiddelde Prijzen van een Gewoon Aandeel gedurende de vijf opeenvolgende Handelsdagen eindigend op de Handelsdag direct voorafgaand aan de datum waarop de Gewone Aandelen worden verhandeld zonder de relevante Spin-Off; en
- B** gelijk is aan het deel van de Reële Marktwaaarde van de Kapitaaluitkering dat toerekenbaar is aan één Gewoon Aandeel, bepaald door de Reële Marktwaaarde van de totale Kapitaaluitkering te delen door het aantal Gewone Aandelen dat recht geeft op ontvangst van de Kapitaaluitkering.

Een dergelijke aanpassing wordt van kracht op de datum waarop een dergelijke Kapitaaluitkering wordt gedaan of, indien later, de eerste datum waarop de Reële Marktwaaarde van de Kapitaaluitkering kan worden vastgesteld zoals hierin bepaald.

- (f) Indien de Vennootschap, op om het even welk ogenblik of van tijd tot tijd op of na de Uitgiftedatum, geheel in geld of zonder vergoeding enige Gewone Aandelen (andere dan Gewone Aandelen uitgegeven bij uitoefening van de Inschrijvingsrechten) zal uitgeven (anders dan zoals vermeld in Voorwaarde 2(c)) of geheel in geld of zonder vergoeding enige opties, inschrijvingsrechten of andere rechten om in te schrijven op Gewone Aandelen of om Gewone Aandelen te kopen zal uitgeven of toekennen (anders dan zoals vermeld in Voorwaarde 2(c)), aan een prijs per Gewoon Aandeel die lager is dan de Relevante Prijs, zal de Uitoefenprijs aangepast worden door de Uitoefenprijs die van kracht was onmiddellijk voorafgaand aan dergelijke uitgifte of toekenning te vermenigvuldigen met de volgende breuk:

$$\frac{A + B}{A + C}$$

waar:

- A** gelijk is aan het aantal Gewone Aandelen dat is uitgegeven onmiddellijk voorafgaand aan de uitgifte van die Gewone Aandelen of de toekenning van die opties, inschrijvingsrechten of rechten;

- B** gelijk aan het aantal Gewone Aandelen dat kan worden gekocht tegen de Relevante Prijs met de totale vergoeding (indien van toepassing) die ontvangen wordt voor de uitgifte van dergelijke bijkomende Gewone Aandelen of, zoals het geval kan zijn, voor de Gewone Aandelen die zullen worden uitgegeven of anderszins beschikbaar worden gesteld bij de uitoefening van dergelijke opties, inschrijvingsrechten of rechten; en
- C** gelijk is aan het aantal Gewone Aandelen dat ingevolge een dergelijke uitgifte moet worden uitgegeven of, al naar gelang het geval, het maximaal aantal Gewone Aandelen dat kan worden uitgegeven bij uitoefening van dergelijke opties, inschrijvingsrechten of rechten.

Een dergelijke aanpassing wordt van kracht op de datum van uitgifte van dergelijke bijkomende Gewone Aandelen of, al naar gelang het geval, de toekenning van dergelijke opties, inschrijvingsrechten of rechten.

- (g) Indien, op enig tijdstip of van tijd tot tijd op of na de Uitgiftedatum, de Vennootschap of enige Dochtervennootschap of (op aanwijzing of verzoek van of ingevolge enige regelingen met de Vennootschap of enige Dochtervennootschap) enige andere Persoon (anders dan zoals vermeld in Voorwaarde 2(c) of 2(f)) zal overgaan tot de volledige uitgifte, tegen betaling in geld of om niet, van enige effecten (of enige contractuele regelingen zal aangaan die een equivalent economisch effect zouden hebben aan de uitgifte van effecten) die door hun uitgiftevoorwaarden (rechtstreeks of onrechtstreeks) rechten inhouden van conversie in, of omwisseling van of inschrijving op, Gewone Aandelen (andere dan Gewone Aandelen die reeds in omloop zijn op het ogenblik van de uitgifte van de bedoelde effecten) (of dergelijke rechten zal toekennen met betrekking tot bestaande effecten die aldus worden uitgegeven) of effecten die volgens hun voorwaarden kunnen worden heringedeeld als Gewone Aandelen, en de vergoeding per Gewoon Aandeel die kan worden ontvangen bij conversie, omwisseling, inschrijving of hergroepering lager is dan de Relevante Prijs, zal de Uitoefenprijs worden aangepast door de Uitoefenprijs die van kracht was onmiddellijk voorafgaand aan een dergelijke uitgifte (of toekenning) te vermenigvuldigen met de volgende breuk:

$$\frac{A + B}{A + C}$$

waar:

- A** gelijk is aan het aantal Gewone Aandelen dat onmiddellijk vóór een dergelijke uitgifte of toekenning is uitgegeven (maar indien de desbetreffende effecten conversierechten, omwisselingsrechten of inschrijvingsrechten inhouden voor Gewone Aandelen die door de Vennootschap zijn uitgegeven ten behoeve van of in verband met een dergelijke uitgifte, verminderd met het aantal van dergelijke aldus uitgegeven Gewone Aandelen);
- B** gelijk aan het aantal Gewone Aandelen dat kan worden gekocht tegen de Relevante Prijs met de totale vergoeding (indien van toepassing) die ontvangen wordt voor de Gewone Aandelen die zullen worden uitgegeven of anderszins beschikbaar worden gesteld bij conversie of omwisseling of bij uitoefening van het inschrijvingsrecht dat aan dergelijke effecten is

verbonden of, zoals het geval kan zijn, voor de Gewone Aandelen die zullen worden uitgegeven of voortvloeien uit een dergelijke hergroepering; en

- C** gelijk is aan het maximaantal Gewone Aandelen dat kan worden uitgegeven of anderszins beschikbaar kan worden gesteld bij conversie of omwisseling van dergelijke effecten of bij uitoefening van het daaraan verbonden inschrijvingsrecht tegen de initiële conversie-, omwisselings- of inschrijvingsprijs of -koers of, al naar gelang het geval, het maximaantal Gewone Aandelen dat kan worden uitgegeven of ontstaan uit een dergelijke hergroepering,

op voorwaarde dat op het moment van uitgifte van de relevante effecten of datum van toekenning van dergelijke rechten (de "**Voorwaarde 2(g) Gespecificeerde Datum**") dergelijk aantal Gewone Aandelen dient te worden bepaald door verwijzing naar de toepassing van een formule of ander variabel element of het zich voordoen van een gebeurtenis op een later tijdstip (hetgeen kan zijn wanneer dergelijke effecten worden geconverteerd of omgewisseld of inschrijvingsrechten worden uitgeoefend of, naargelang het geval, de effecten opnieuw worden gegroepeerd of op een ander tijdstip zoals kan worden bepaald), dan zal voor de toepassing van deze Voorwaarde 2(g), "C" worden bepaald door de toepassing van dergelijke formule of variabel kenmerk of alsof de relevante gebeurtenis zich voordoet of had voorgedaan op de Voorwaarde 2(g) Gespecificeerde Datum en alsof dergelijke conversie, omwisseling, inschrijving, aankoop of verwerving of, in voorkomend geval, hergroepering had plaatsgevonden op de Voorwaarde 2(g) Gespecificeerde Datum.

Een dergelijke aanpassing wordt van kracht op de datum van uitgifte van deze effecten of, al naar gelang het geval, de toekenning van deze rechten.

- (h) Indien, op enig moment of van tijd tot tijd op of na de Uitgiftedatum, er enige wijziging zal zijn van de conversie-, omwisselings- of inschrijvingsrechten verbonden aan enige effecten zoals vermeld in Voorwaarde 2(g) (anders dan in overeenstemming met de voorwaarden (met inbegrip van aanpassingsvoorwaarden) van toepassing op dergelijke effecten bij uitgifte) zodat na dergelijke wijziging de te ontvangen vergoeding per Gewoon Aandeel verminderd is en lager is dan de Relevante Prijs, zal de Uitoefenprijs aangepast worden door de geldende Uitoefenprijs onmiddellijk voorafgaand aan dergelijke wijziging te vermenigvuldigen met de volgende breuk:

$$\frac{A + B}{A + C}$$

waar:

- A** gelijk is aan het aantal Gewone Aandelen dat onmiddellijk vóór een dergelijke wijziging in omloop was (maar indien de desbetreffende effecten conversierechten, omwisselingsrechten of inschrijvingsrechten inhouden voor Gewone Aandelen die door de Vennootschap zijn uitgegeven ten behoeve van of in verband met een dergelijke uitgifte, verminderd met het aantal van dergelijke Gewone Aandelen dat aldus is uitgegeven);

- B** gelijk aan het aantal Gewone Aandelen dat kan worden gekocht tegen de Relevante Prijs met de totale vergoeding (indien van toepassing) die ontvangen wordt voor de Gewone Aandelen die zullen worden uitgegeven of anderszins beschikbaar worden gesteld bij conversie of omwisseling of bij uitoefening van het inschrijvingsrecht dat aan de aldus gewijzigde effecten is verbonden; en
- C** gelijk is aan het maximum aantal Gewone Aandelen dat kan worden uitgegeven of op een andere wijze beschikbaar kan worden gesteld bij conversie of omwisseling van dergelijke effecten of bij uitoefening van dergelijke inschrijvingsrechten daaraan verbonden aan de gewijzigde conversie-, omwisselings- of inschrijvingsprijs of -koers, maar met creditering op een wijze zoals een onafhankelijke investeringsbank met een internationale reputatie, geselecteerd door de Vennootschap en schriftelijk goedgekeurd door de Meerderheidshouders binnen vijf Werkdagen na een schriftelijk verzoek tot dergelijke goedkeuring van de Vennootschap, handelend als expert, gepast zal achten voor enige voorgaande aanpassing onder deze Voorwaarde 2(h) of Voorwaarde 2(g)

met dien verstande dat indien op het tijdstip van dergelijke wijziging (de **"Voorwaarde 2(h) Gespecificeerde Datum"**) dergelijk aantal Gewone Aandelen dient te worden bepaald door verwijzing naar de toepassing van een formule of ander variabel element of het plaatsvinden van een gebeurtenis op een later tijdstip (hetgeen kan zijn wanneer dergelijke effecten worden geconverteerd of omgewisseld of inschrijvingsrechten worden uitgeoefend of op een ander tijdstip zoals kan worden bepaald) dan zal voor de toepassing van deze Voorwaarde 2(h), "C" bepaald worden door de toepassing van dergelijke formule of variabel kenmerk of alsof de relevante gebeurtenis zich voordoet of had voorgedaan op de Voorwaarde 2(h) Gespecificeerde Datum en alsof dergelijke conversie, omwisseling of inschrijving had plaatsgevonden op de Voorwaarde 2(h) Gespecificeerde Datum.

Een dergelijke aanpassing wordt van kracht op de datum van wijziging van de conversie-, omwisselings- of inschrijvingsrechten die aan deze effecten verbonden zijn.

- (i) Indien, op enig tijdstip of van tijd tot tijd op of na de Uitgiftedatum, de Vennootschap of enige Dochtervennootschap of (op aanwijzing of verzoek van of ingevolge enige regelingen met de Vennootschap of enige Dochtervennootschap) enige andere Persoon effecten zal aanbieden in verband waarmee de Gewone Aandeelhouders als een klasse gerechtigd zijn om deel te nemen aan regelingen waarbij dergelijke effecten door hen kunnen worden verworven (behalve wanneer de Uitoefenprijs dient te worden aangepast of een aanbod dient te worden gedaan aan Houders onder Voorwaarden 2(b), 2(c), 2(d), 2(e), 2(f) of 2(g), of zou moeten aangepast of gedaan worden indien de relevante uitgifte of toekenning aan minder dan de Relevante Prijs zou gebeuren) zal de Uitoefenprijs aangepast worden door de geldende Uitoefenprijs onmiddellijk voor het doen van dergelijk aanbod te vermenigvuldigen met de volgende breuk:

$$\frac{A - B}{A}$$

A

waar:

- A** gelijk is aan de Huidige Marktprijs van één Gewoon Aandeel op de datum waarop de voorwaarden van een dergelijk bod voor het eerst publiekelijk worden bekendgemaakt; en
- B** gelijk is aan de Reële Marktwaaarde op de datum van die aankondiging van het deel van het relevante aanbod dat toerekenbaar is aan één Gewoon Aandeel.

Een dergelijke aanpassing wordt van kracht op de eerste datum waarop de Gewone Aandelen zonder rechten worden verhandeld op de Belangrijkste Markt.

- (j) De Vennootschap zal geen, en zal ervoor zorgen dat geen van haar Dochtervennootschappen, Gewone Aandelen, Opties of Converteerbare Effecten uitgeeft of verkoopt aan een prijs die een aanpassing zou vereisen overeenkomstig deze Voorwaarde 2 tenzij de Vennootschap alle nodige toestemmingen en goedkeuringen heeft verkregen (met inbegrip van, maar niet beperkt tot, alle toepasselijke goedkeuringen en toestemmingen van de Raad van Bestuur van de Vennootschap, de Gewone Aandeelhouders, de Belangrijkste Markt, het Afwikkelingssysteem en elke relevante noterings- of reguleringsinstantie) om bijkomend alle Inschrijvingsrechtenaandelen uit te geven die eventueel dienen uitgegeven te worden bij uitoefening van de Inschrijvingsrechten aan de aangepaste Uitoefenprijs.
- (k) Gelijktijdig met de publieke aankondiging door de Vennootschap van het doen van een aanbod, toekenning of uitgifte waarop Voorwaarde 2(b) van toepassing is, zal de Vennootschap de Houder schriftelijk meedelen of zij de Uitoefenprijs zal aanpassen of het aanbod, de toekenning of de uitgifte aan de Houder zal uitbreiden zoals uiteengezet in Voorwaarde 2(b)(b)(ii) (naargelang het geval).
- (l) Indien de Relevante Effectieve Datum met betrekking tot een Inschrijvingsrecht valt na de registratiedatum voor een uitgifte, uitkering, toekenning of aanbod (al naargelang het geval) zoals vermeld in Voorwaarden 2(b) tot 2(i), maar vóór de relevante aanpassing van kracht wordt of het relevante aanbod aan de Houders wordt gedaan, zal de Vennootschap (op voorwaarde dat de relevante aanpassing van kracht wordt) ervoor zorgen dat er een bijkomend aantal Gewone Aandelen of andere effecten wordt uitgegeven of overgedragen aan de converterende Houder of in overeenstemming met de instructies vervat in de Uitoefenkennisgeving als, samen met de Gewone Aandelen die worden uitgegeven of overgedragen, al naargelang het geval, bij uitoefening, gelijk is aan het aantal Gewone Aandelen dat zou moeten worden uitgegeven, toegewezen of overgedragen, al naargelang het geval, bij uitoefening, indien de relevante aanpassing of het relevante aanbod in feite zou zijn gedaan en aanvaard en van kracht zou zijn geworden onmiddellijk na de relevante registratiedatum. Dergelijke bijkomende Gewone Aandelen of andere effecten zullen worden uitgegeven of overgedragen per, en binnen één maand na, de Relevante Effectieve Datum of binnen één maand na de datum van uitgifte van Gewone Aandelen of andere effecten indien de relevante aanpassing resulteert in de uitgifte of overdracht van Gewone Aandelen en certificaten voor dergelijke

Gewone Aandelen (indien dergelijke Gewone Aandelen in gecertificeerde vorm zijn) zullen binnen een dergelijke periode van één maand worden verzonden.

- (m) Indien de Vennootschap en de Meerderheidshouders (redelijk en te goeder trouw handelend en na een redelijke periode van onderling overleg) bepalen dat een aanpassing dient te gebeuren aan de Uitoefenprijs ten gevolge van één of meerdere gebeurtenissen of omstandigheden waarnaar hierboven niet wordt verwezen in deze Voorwaarde 2 (zelfs indien de relevante gebeurtenis of omstandigheid specifiek uitgesloten is van de werking van Voorwaarden 2(a) tot 2(l)), zullen dergelijke Houders en de Vennootschap (binnen 21 kalenderdagen nadat dergelijke gebeurtenis of omstandigheid zich voordoet) gezamenlijk een onafhankelijke, gereputeerde investeringsbank of een kantoor van gecertificeerde accountants, handelend als expert, verzoeken om zo snel als praktisch mogelijk te bepalen welke aanpassing (in voorkomend geval) aan de Uitoefenprijs billijk en redelijk is om daarmee rekening te houden en op welke datum dergelijke aanpassing (in voorkomend geval) van kracht moet worden en bij dergelijke vaststelling zal dergelijke aanpassing (in voorkomend geval) uitgevoerd worden en van kracht worden in overeenstemming met dergelijke vaststelling. De investeringsbank of het kantoor van gecertificeerde accountants zal worden aangesteld op gezamenlijke kosten van de Houders en de Vennootschap die respectievelijk de helft van de relevante vergoedingen zullen betalen.
- (n) Verwijzingen naar enige uitgifte of aanbieding aan Gewone Aandeelhouders "als een groep" of "door middel van rechten" zullen worden beschouwd als verwijzingen naar een uitgifte of aanbieding aan alle of vrijwel alle Gewone Aandeelhouders, met uitzondering van Gewone Aandeelhouders aan wie, vanwege wetten van enig grondgebied of vereisten van enige erkende regelgevende instantie of enige effectenbeurs in enig grondgebied of in verband met fractierecht, is besloten om een dergelijke uitgifte of aanbieding niet te doen.
- (o) Gelijktijdig met elke aanpassing van de Uitoefenprijs overeenkomstig deze Voorwaarde 2, zal het aantal Inschrijvingsrechtenaandelen dat aangekocht kan worden bij uitoefening van dit Inschrijvingsrecht proportioneel verhoogd of verlaagd worden, zodat na dergelijke aanpassing de Totale Uitoefenprijs betaalbaar onder deze Voorwaarde voor het verhoogde of verlaagde aantal Inschrijvingsrechtenaandelen dezelfde zal zijn als de Totale Uitoefenprijs die van kracht is onmiddellijk voorafgaand aan dergelijke aanpassing.
- (p) Bij elke aanpassing overeenkomstig deze Voorwaarde 2, zal de resulterende Uitoefenprijs afgerond worden tot de dichtstbijzijnde EUR 0,0001.
- (q) De Uitoefenprijs zal niet worden aangepast als gevolg van de uitgifte van Aandelen ingevolge de Inschrijvingsovereenkomst.
- (r) In het geval dat een aanpassing van de Uitoefenprijs en het aantal Inschrijvingsrechten dient te gebeuren krachtens deze Voorwaarde 2, zal de Vennootschap de Houders hiervan in kennis stellen binnen de twee Werkdagen na de gebeurtenis die aanleiding geeft tot dergelijke aanpassing en zal de Vennootschap in dergelijke kennisgeving alle details van de berekening ervan verschaffen.
- (s) Er zal geen aanpassing gedaan worden overeenkomstig deze Voorwaarde aan de Uitoefenprijs wanneer Gewone Aandelen of andere effecten (met inbegrip van

rechten, inschrijvingsrechten of opties) worden uitgegeven, aangeboden, uitgeoefend, toegewezen, toegeëigend, gewijzigd of toegekend:

- (i) bij de uitoefening, conversie of vereffening van enige van de uitstaande warrants, inschrijvingsrechten of contractuele verbintenissen die zijn uitgegeven of overeengekomen door de Vennootschap voorafgaand aan de uitgifte van Inschrijvingsrechten.
- (t) Voor alle duidelijkheid, behoudens enige aanpassingen vereist krachtens deze Voorwaarde 2, zal niets hierin de Vennootschap en haar Verbonden Vennootschappen beletten om Gewone Aandelen, inschrijvingsrechten, warranten, converteerbare obligaties of andere instrumenten uit te geven aan enige Persoon, schulden aan te gaan, waarborgen of zekerheden toe te kennen (andere dan op enig Inschrijvingsrechttaandeel) of in het algemeen om enige transactie aan te gaan die niet uitdrukkelijk verboden is krachtens deze Voorwaarde, in elk geval onderworpen aan Voorwaarde 7.7.

3. **Fractionele Belangen**

De Inschrijvingsrechten kunnen enkel worden uitgeoefend voor een geheel aantal Inschrijvingsrechten en niet met betrekking tot een fractie van een Inschrijvingsrecht. Bij uitoefening van een Inschrijvingsrecht zullen geen fractionele aandelen kunnen worden uitgegeven. Indien als gevolg van een aanpassing zoals hierin voorzien een uitoefening van de Inschrijvingsrechten het recht zou geven om in te schrijven op een fractie van een Gewoon Aandeel, kunnen de Inschrijvingsrechten op een samengevoegde wijze worden uitgeoefend door de Houder ervan op een zodanige wijze dat het aantal Gewone Aandelen uit te geven bij uitoefening van de Inschrijvingsrechten (met inbegrip van de relevante fracties van Gewone Aandelen) zal worden samengevoegd, maar afgerond naar het dichtstbijzijnde geheel aantal Gewone Aandelen, waarbij 0,5 van een Gewoon Aandeel zal worden afgerond naar het dichtstbijzijnde geheel aantal Gewone Aandelen, maar zonder verdere vergoeding aan de Vennootschap in geld of anderszins met betrekking tot de fractie van een Gewoon Aandeel die niet kan worden uitgegeven.

4. **Vorm, Titel en Overdracht**

(a) **Vorm**

De Inschrijvingsrechten zijn uitgegeven op naam en zullen op naam blijven.

(b) **Titel**

De Persoon op wiens naam de Inschrijvingsrechten zijn geregistreerd (de "**Houder**") zal (in de ruimste mate toegestaan door de toepasselijke wetgeving) te allen tijde door alle Personen voor alle doeleinden worden behandeld als de absolute eigenaar van de desbetreffende Inschrijvingsrechten (ongeacht enige kennisgeving van eigendom, trust of enig belang daarin of diefstal of verlies ervan). De eigendom van dergelijke Inschrijvingsrechten zal overgaan bij de registratie van de overdracht van dergelijke Inschrijvingsrechten overeenkomstig de bepalingen van Voorwaarde 4(c).

(c) **Overdracht van Toewijzing**

De Houder heeft het recht om deze Inschrijvingsrechten vrij over te dragen of toe te wijzen zonder toestemming van de Vennootschap, met dien verstande dat elke

overdracht of toekenning door een Houder krachtens deze Inschrijvingsrechten onderworpen zal zijn aan en in overeenstemming zal zijn met de beperkingen op overdrachten vermeld in de legende op de voorzijde van de Inschrijvingsrechten. Niettegenstaande tegenstrijdige bepalingen opgenomen in de Voorwaarden, zal de Houder het recht hebben deze Inschrijvingsrechten en de Gewone Aandelen die bij de uitoefening ervan kunnen worden uitgegeven te belasten of te verpanden in verband met enige lening of financiële transactie die gewaarborgd is op deze Inschrijvingsrechten of de Gewone Aandelen die bij de uitoefening daarvan kunnen worden uitgegeven.

Deze Inschrijvingsrechten kunnen in hun geheel of in denominaties van niet minder dan 1.000 Inschrijvingsrechten worden overgedragen door neerlegging door de overdrager van deze Inschrijvingsrechten voor registratie van de overdracht ten kantore van de Vennootschap, samen met een akte van overdracht die in grote lijnen overeenstemt met het formulier dat is opgenomen Appendix A of in enige andere vorm die op dat ogenblik door de Vennootschap kan worden goedgekeurd. Wanneer de Vennootschap, na grondig en zorgvuldig onderzoek, tevreden is met de eigendomsdocumenten en de identiteit van de persoon die het verzoek indient en met het recht van de overdrager om dergelijke Inschrijvingsrechten over te dragen en onder voorbehoud van de redelijke regels die de Vennootschap kan voorschrijven, zal de Vennootschap, binnen de drie Werkdagen na het verzoek (of zoveel langer als nodig is om te voldoen aan enige toepasselijke fiscale of andere wet- of regelgeving), een nieuw certificaat van Inschrijvingsrecht op naam van de verkrijger opstellen en afleveren op haar zetel of (op risico van de verkrijger) per post versturen naar het adres dat de verkrijger verzoekt, met betrekking tot het aantal overgedragen Inschrijvingsrechten.

5. Bijhouden van Registers

De Vennootschap zal, zolang er Inschrijvingsrechten uitstaan:

- (a) op haar zetel het Register van Inschrijvingsrechten bijhouden dat, voor zover de Vennootschap daarvan overeenkomstig de bepalingen van deze Inschrijvingsrechten in kennis wordt gesteld, (i) de naam en het adres van de geregistreerde houder van elk Inschrijvingsrecht zal vermelden (met inbegrip van, voor alle duidelijkheid, alle overdrachten en veranderingen van eigendom van Inschrijvingsrechten), (ii) alle annuleringen van elk Inschrijvingsrecht na uitoefening ervan en (iii) alle vervangingen van Inschrijvingsrechten; en
- (b) met inachtneming van de toepasselijke wetten en reglementen op alle redelijke tijdstippen tijdens de kantooruren en mits voorafgaande schriftelijke kennisgeving door de Houder, het Register van Inschrijvingsrechten ter beschikking stellen van de Houder voor inspectie en voor het maken van kopieën of uittreksels.

6. Belastingen

De Vennootschap zal alle documentaire, zegel-, overdrachts-, registratie- en andere gelijkaardige rechten, belastingen en vergoedingen betalen die verschuldigd kunnen zijn onder de wetten van enig rechtsgebied met betrekking tot de uitgifte en levering van Inschrijvingsrechten bij uitoefening van deze Inschrijvingsrechten.

7. Organische Veranderingen

7.1 Elke reorganisatie, fusie, wedersamenstelling of samenvoeging van de Vennootschap en/of haar Dochtervennootschappen of elke verkoop van alle of vrijwel alle activa van de Vennootschap en haar Dochtervennootschappen (als geheel genomen) aan een andere Persoon of elke andere transactie die in een dergelijk geval op zodanige wijze wordt uitgevoerd dat houders van Gewone Aandelen gerechtigd zijn om aandelen, effecten of activa van een andere Persoon dan de Vennootschap (inclusief contanten) te ontvangen in ruil voor of als tegenprestatie voor de annulering van of met betrekking tot Gewone Aandelen, wordt hierin aangeduid als "**Organische Verandering**".

7.2 Voorafgaand aan de voltooiing van een:

- (a) verkoop van alle of vrijwel alle activa van de Vennootschap en haar Dochtervennootschappen; of
- (b) elke Organische Verandering als gevolg waarvan de Vennootschap de dochtervennootschap wordt van een andere Persoon of wordt geliquideerd,

zal de Vennootschap, onverminderd enige rechten toegekend aan de Houders ingevolge dwingende Belgische overnamewetten en -reglementeringen, alle redelijke inspanningen leveren om van de Persoon die dergelijke activa aankoopt of van de verwervende vennootschap of opvolger resulterend uit dergelijke Organische Verandering (in elk geval, de "**Verkrijgende Entiteit**") een schriftelijke overeenkomst te bekomen (in vorm en inhoud die redelijkerwijze bevredigend is voor de Meerderheidshouders) om aan elke houder van Inschrijvingsrechten, in ruil voor dergelijke Inschrijvingsrechten, een zekerheid van de Verkrijgende Entiteit te verkrijgen die wordt aangetoond door een schriftelijk instrument dat in wezen gelijkaardig is in vorm en inhoud aan deze Inschrijvingsrechten en Voorwaarden en dat redelijkerwijze bevredigend is voor de Meerderheidshouders (en de voorwaarden van dergelijke zekerheid (met inbegrip van, voor alle duidelijkheid, de uitoefenprijs en het aantal aandelen in de Verkrijgende Entiteit waarvoor een dergelijke nieuw inschrijvingsrecht kan worden uitgeoefend) zullen, zonder beperking, de waarde van de Gewone Aandelen op het moment van een dergelijke verkoop of Organische Verandering weerspiegelen).

7.3 Voorafgaand aan de voltrekking van enige andere Organische Verandering, zal de Vennootschap passende voorzieningen treffen (in vorm en inhoud die redelijkerwijze bevredigend zijn voor de Houders met een Meerderheidsbelang) om te verzekeren dat elke Houder daarna het recht zal hebben om, in plaats van of in aanvulling op (naargelang het geval), de Gewone Aandelen te verwerven en te ontvangen die onmiddellijk daarvoor te verwerven en te ontvangen waren bij de uitoefening van de Inschrijvingsrechten van die Houder, de aandelen, effecten of activa die zouden zijn uitgegeven of overgedragen in een dergelijke Organische Verandering met betrekking tot of in ruil voor het aantal Gewone Aandelen die zouden zijn verworven en te ontvangen bij de uitoefening van de Inschrijvingsrechten van die Houder vanaf de datum van dergelijke Organische Verandering.

7.4 De Vennootschap zal de Houder schriftelijk op de hoogte stellen van elke transactie of gebeurtenis die een Organische Verandering zal vormen, ten minste tien Handelsdagen vóór de registratiedatum voor het bepalen van de houders van Gewone Aandelen die recht hebben (a) op enig dividend of uitkering op de Gewone Aandelen, (b) op enig pro rata inschrijvingsaanbod aan houders van Gewone Aandelen of (c) om te stemmen, in elk geval in verband met of met betrekking tot enige Organische Verandering, en zal dergelijke

informatie bekendmaken aan het publiek vóór of in combinatie met een dergelijke kennisgeving aan de Houder.

- 7.5 De Vennootschap zal de Houder tevens ten minste tien Handelsdagen voorafgaand aan de datum waarop een Organische Verandering zal plaatsvinden schriftelijk op de hoogte stellen en zal dergelijke informatie over de Organische Verandering bekendmaken aan het publiek voordat of in combinatie met een dergelijke kennisgeving aan de Houder.
- 7.6 Niets in deze Voorwaarden mag geïnterpreteerd worden als zou het de Houder het recht geven om vooraf zijn goedkeuring of veto uit te spreken over (a) elke voorgenomen wijziging aan de kapitaalstructuur van de Vennootschap (met inbegrip van alle verrichtingen die resulteren in een verhoging of verlaging van het kapitaal van de Vennootschap), (b) elke Organische Verandering, of (c) elke transactie of verrichting die aanleiding zou geven of niet zou geven tot een aanpassing overeenkomstig Voorwaarde 2 van deze Voorwaarden.
- 7.7 In afwijking van Artikel 7:71 van het Wetboek van vennootschappen en verenigingen, en zonder afbreuk te doen aan de Voorwaarden 2 en 7, behoudt de Vennootschap zich uitdrukkelijk het recht voor om alle handelingen te stellen die zij noodzakelijk acht met betrekking tot haar kapitaal, effecten, statuten of haar beheer (met inbegrip van maar niet beperkt tot een kapitaalvermindering met of zonder uitkering aan de aandeelhouders, een kapitaalverhoging in natura, een kapitaalverhoging door incorporatie van reserves (met of zonder uitgifte van nieuwe aandelen aan de aandeelhouders om niet), een kapitaalverhoging door middel van een inbreng in geld ongeacht de uitgifteprijs van de nieuw uitgegeven aandelen of de beperking van het voorkeurrecht van de bestaande aandeelhouders en houders van inschrijvingsrechten, de uitgifte van aandelen van een nieuwe klasse of inschrijvingsrechten in verband daarmee (al dan niet als onderdeel van de uitgifte van een nieuw incentiveplan voor het management aan derden), de uitgifte van converteerbare obligaties, winstbewijzen of inschrijvingsrechten (gratis of tegen vergoeding) aan de bestaande aandeelhouders of een derde, de inkoop van haar eigen aandelen of andere effecten, één van de verrichtingen vermeld in Boek XII van het Wetboek van vennootschappen en verenigingen, een verplaatsing van haar zetel naar een ander rechtsgebied, een omzetting in een andere vennootschapsvorm met rechtspersoonlijkheid, een wijziging van de regels betreffende de betaling van dividenden of de verdeling van de winst, de invoering van dubbele stemrechten, of elke andere wijziging van de rechten en plichten of van de vermogens- of lidmaatschapsrechten van de aandeelhouders of van de houders van elk ander effect), zelfs indien dergelijke beslissingen een vermindering van de aan de Houder toegekende voordelen zouden inhouden. Elke van de hierin beoogde handelingen die een vermindering van de aan de Houder toegekende voordelen met zich zou meebrengen, die niet op een andere manier weerspiegeld wordt in de Aanpassingen van Voorwaarde 2 of de toegekende rechten in Voorwaarde 7 in geval van een Organische Verandering, zal leiden tot een verdere aanpassing zoals te goeder trouw bepaald door een investeringsbank, accountants of bedrijfsrevisoren om de vermindering van die voordelen te corrigeren.
- 7.8 Voor alle duidelijkheid, de implementatie van een mogelijke afsplitsing van de alfapump activiteiten en/of DSR activiteiten van de Vennootschap in afzonderlijke entiteiten (op te richten) door de Vennootschap (zoals aangekondigd door de Vennootschap op 30 september 2024), alsook enige gerelateerde financieringen en transacties door voornoemde entiteiten, zullen in geen geval een "Organische Verandering" uitmaken in de zin van deze Voorwaarden, noch zullen dergelijke gebeurtenissen leiden tot enige aanpassingen overeenkomstig Voorwaarde 2.

8. **Convenanten met betrekking tot Gewone Aandelen**

De Vennootschap komt hierbij het volgende overeen:

- (a) deze Inschrijvingsrechten zijn naar behoren goedgekeurd en zijn geldig uitgegeven;
- (b) alle Inschrijvingsrechten aandelen die kunnen worden uitgegeven bij de uitoefening van de rechten vertegenwoordigd door deze Inschrijvingsrechten overeenkomstig de voorwaarden van deze Inschrijvingsrechten, bij uitgifte en volledige betaling van de desbetreffende Uitoefenprijs daarvan, geldig uitgegeven, volledig betaald, vrij verhandelbaar en vrij van alle Zekerheidsrechten gecreëerd door of via de Vennootschap met betrekking tot de uitgifte ervan;
- (c) gedurende de periode waarbinnen de door deze Inschrijvingsrechten vertegenwoordigde rechten kunnen worden uitgeoefend, zal de Vennootschap er te allen tijde voor zorgen dat zij niet onderworpen is aan beperkingen die haar zouden verhinderen om ten minste 100 procent van het aantal Gewone Aandelen nodig om te voorzien in de uitoefening van de dan door de Inschrijvingsrechten vertegenwoordigde rechten toe te wijzen en uit te geven;
- (d) de Vennootschap zal, zolang enige Gewone Aandelen in omloop Genoteerd zijn, de Notering handhaven van alle Gewone Aandelen die van tijd tot tijd kunnen worden uitgegeven bij de uitoefening van deze Inschrijvingsrechten en alle Gewone Aandelen uitgegeven bij dergelijke uitoefening zullen naar behoren Genoteerd zijn met ingang van de relevante Leveringsdatum van de Inschrijvingsrechten aandelen;
- (e) de Vennootschap zal alle handelingen stellen die nodig of gepast zijn opdat de Vennootschap geldig en rechtsgeldig volstorte Gewone Aandelen kan uitgeven bij uitoefening van deze Inschrijvingsrechten; en
- (f) de Vennootschap zal de rechten verbonden aan de Gewone Aandelen op geen enkele wijze wijzigen met betrekking tot stemmen, dividenden of vereffening, noch enige andere klasse van aandelen uitgeven met rechten die gunstiger zijn dan dergelijke rechten verbonden aan de Gewone Aandelen.

9. **Diverse**

(a) **Geen Rechten Uitoefenen is Geen Verklaring van Afstand**

Geen enkele tekortkoming of vertraging van de Houder bij de uitoefening van enige bevoegdheid, recht of privilege hieronder zal gelden als een afstand daarvan, noch zal enige enkele of gedeeltelijke uitoefening van een dergelijke bevoegdheid, recht of voorrecht enige andere of verdere uitoefening daarvan uitsluiten. Alle rechten en rechtsmiddelen van de Houder hieronder zijn cumulatief en niet exclusief van enige andere rechten of rechtsmiddelen die anderszins beschikbaar zijn.

(b) **Kennisgevingen**

Elke kennisgeving of andere communicatie die vereist of toegestaan is onder de voorwaarden van deze Inschrijvingsrechten, moet schriftelijk zijn en wordt geacht te zijn ontvangen (i) bij handlevering (ontvangst bevestigd) of e-mailtransmissie (met transmissiebevestigingsrapport) op het hieronder aangewezen adres of nummer (indien geleverd op een Werkdag vóór 17:00 uur lokale tijd, waar

dergelijke kennisgeving moet worden ontvangen), of de eerste Werkdag na dergelijke levering (indien geleverd anders dan op een Werkdag vóór 17:00 uur lokale tijd, waar dergelijke kennisgeving moet worden ontvangen) of (ii) op de derde Werkdag na de datum van verzending per binnenlandse aangetekende zending of na de zending aan een algemeen erkende internationale koeriersdienst indien naar het buitenland verzonden, in elk geval, geadresseerd aan dat adres, of bij daadwerkelijke ontvangst, welke zich het eerst voordoet. Het adres en de nummers voor dergelijke communicatie zijn het adres en de telefoon- en e-mailnummers die de Houder als laatste schriftelijk aan de Vennootschap heeft gecommuniceerd voor de Houder en indien aan de Vennootschap op haar zetel naar het fysieke en e-mailadres zoals van tijd tot tijd schriftelijk door de Vennootschap aan de Houder wordt meegedeeld.

(c) **Houder van Inschrijvingsrechten Niet Beschouwd als Aandeelhouder**

Niets in deze Voorwaarde mag geïnterpreteerd worden als het opleggen van enige aansprakelijkheid aan een Houder om in te schrijven op effecten (bij uitoefening van deze Inschrijvingsrechten of anderszins) of als aandeelhouder van de Vennootschap, ongeacht of dergelijke aansprakelijkheid wordt ingeroepen door de Vennootschap of door schuldeisers van de Vennootschap.

(d) **Wijzigingen**

Geen enkele wijziging, aanpassing of andere verandering mag worden aangebracht aan de Inschrijvingsrechten of de Voorwaarden tenzij dergelijke wijziging, aanpassing of verandering schriftelijk is vastgelegd en ondertekend is door de Vennootschap en de Meerderheidshouders, met dien verstande dat geen enkele dergelijke handeling de Uitoefenprijs mag verhogen of het aantal aandelen dat kan worden verkregen bij uitoefening van enig Inschrijvingsrecht mag verminderen zonder de schriftelijke toestemming van de Houder. De Vennootschap mag van tijd tot tijd zonder toestemming van de Houder verdere inschrijvingsrechten creëren en uitgeven die in wezen dezelfde vorm hebben als de Inschrijvingsrechten.

(e) **Vervanging van Certificaten van Inschrijvingsrechten**

Indien een certificaat van Inschrijvingsrechten verloren, gestolen, beschadigd, onleesbaar of vernietigd is, kan het vervangen worden op de zetel van de Vennootschap, tegen betaling door de eiser van de kosten gemaakt in verband met dergelijke vervanging en onder de voorwaarden inzake bewijs, zekerheid, schadeloosstelling en anderszins zoals de Vennootschap kan eisen (op voorwaarde dat de vereiste redelijk is in het licht van de heersende marktpraktijken). Indien het certificaat van Inschrijvingsrechten beschadigd of onleesbaar is, moet het worden ingeleverd alvorens een vervangingscertificaat wordt uitgegeven.

(f) **Kosten van de Tenuitvoerlegging van Deze Inschrijvingsrechten**

Indien een Houder een actie onderneemt om een bepaling van deze Inschrijvingsrechten af te dwingen of om rechten uit hoofde van deze Inschrijvingsrechten te behouden of om een bedrag terug te vorderen dat aan hem verschuldigd is overeenkomstig deze Inschrijvingsrechten, zal de Vennootschap de Houder op diens verzoek onmiddellijk alle kosten en uitgaven (met inbegrip van

juridische kosten en toepasselijke belastingen) vergoeden die in verband met een dergelijke afdwinging zijn gemaakt.

(g) **Deelbaarheid**

Indien één of meer bepalingen van deze Inschrijvingsrechten in enig opzicht ongeldig of niet-afdwingbaar zouden zijn, zal de geldigheid en afdwingbaarheid van de overige bepalingen van deze Inschrijvingsrechten hierdoor op geen enkele wijze worden beïnvloed of aangetast.

(h) **Toepasselijk Recht en Jurisdictie**

De bepalingen van deze Inschrijvingsrechten en de Voorwaarden en enig geschil of enige vordering voortvloeiend uit of in verband met deze Inschrijvingsrechten of hun onderwerp of totstandkoming (met inbegrip van niet-contractuele geschillen of vorderingen) worden beheerst door, geïnterpreteerd, uitgevoerd, en definitief beslecht en geregeld in overeenstemming met het recht van Engeland. Elke partij onderwerpt onherroepelijk alle geschillen, betwistingen of vorderingen die voortvloeien uit of verband houden met deze Inschrijvingsrechten en de Voorwaarden (met inbegrip van geschillen, betwistingen of vorderingen met betrekking tot het bestaan, de geldigheid of de beëindiging ervan) aan arbitrage overeenkomstig de regels van de London Court of International Arbitration; op voorwaarde dat, (x) elke rechtsovereenkomst tot tenuitvoerlegging tegen de Vennootschap, naar keuze van de relevante houder, kan worden ingesteld voor de rechtbanken in België, en (y) niettegenstaande het voorgaande, de rechtbanken in België exclusief bevoegd zijn voor aangelegenheden betreffende de geldigheid van beslissingen van de raad van bestuur of de algemene vergadering van de Vennootschap. Het scheidsgerecht zal bestaan uit één (1) arbiter. De plaats van arbitrage is Londen, Engeland en de taal die gebruikt wordt in de arbitrageprocedure is Engels.

(i) **Rechten van Derden**

Deze Inschrijvingsrechten verlenen geen recht aan enige andere persoon dan de Houder om enige van deze Voorwaarden of enige andere bepaling van deze Inschrijvingsrechten af te dwingen.