
MITHRA PHARMACEUTICALS SA

LDA WARRANTS

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

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:

"Acceptable Party"	any independent, reputable investment bank or firm of auditors selected by the Company and approved by the Majority Holders within 5 Business Days of a written request for such approval from the Company (or, in the event of such approval not having been given within such 5 Business Days, such a firm of auditors as may be appointed on the application of the Company or the Holder by the President of the Belgian <i>Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren</i>).
"Acquiring Entity"	has the meaning given in Condition 8;
"Admission"	admission to listing and trading on the Principal Market, and the terms "Admit" and "Admitted" shall be construed accordingly;
"Affiliate"	any person who is an affiliated person or legal entity within the meaning of Article 1:20 of the Belgian Companies and Associations Code;
"Aggregate Exercise Price"	has the meaning given in Condition 2(b);
"Average Price"	for any security, as of any date: (i) in respect of any security (including the Ordinary Shares), the volume weighted average price for such security on the Principal Market (as defined herein) as reported by Bloomberg through its "Volume at Price" functions; (ii) if the Principal Market is not the principal securities exchange or trading market for such 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; (iii) 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 (iv) 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(e).

"Black Scholes Value"

the value of the Warrants based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of closing of the applicable Organic Change for pricing purposes and reflecting (i) the higher of a) a risk-free interest rate corresponding to the treasury rate (Belgian Governmental Bonds) for a period equal to the remaining term of the Warrants as of such date of request, (ii) an expected volatility equal to the greater of 37.50 per cent. and the 12 months volatility obtained from the HVT function on Bloomberg as of the day immediately following the public announcement of the applicable Organic Change and (iii) the underlying price per Ordinary Share used in such calculation shall be the sum of the price per Ordinary Share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in the Organic Change; **"Bloomberg"** Bloomberg Financial Markets;

"Business Day"

any day (except any Saturday or Sunday) on which banks in Brussels are 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 without limitation 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 closing bid price is reported for such shares by Bloomberg, the last closing trade price of such shares that is reported by Bloomberg; **"Convertible Securities"** any shares or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Ordinary Shares;

"Clearing System"

the clearing system for the Ordinary Shares on the Principal Market as operated by Euroclear Belgium;

"Company"

Mithra Pharmaceuticals SA, a company incorporated in Belgium (registration number 466.526.646) whose registered office is at Rue Saint-Georges 5, 4000 Liège, Belgium;

"Conditions"

these terms and conditions;

"Current Market Price"

in respect of an Ordinary Share at a particular date, the arithmetic average of the Average Price of an Ordinary Share for the twenty (20) consecutive Trading Days ending on the Trading Day immediately preceding such date provided that if at any time during the said 20 Trading Days 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 such Average Prices are not available on one or more of the said twenty Trading Days, then the arithmetic average of such Average Prices which are available in that twenty day 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 Acceptable Party;

"Euro" or "€"

the legal currency of the European Monetary Union;

"Exercise Date"

in relation to any exercise of a Warrant, the date on which a copy of a duly completed Exercise Notice is sent to the Company in accordance with Condition 2(b);

"Exercise Notice"

has the meaning given in Condition 1(b);

"Exercise Price"

€27.00 Price per Ordinary Share (as may be amended in accordance with Condition 3), it being understood that the Company shall determine in its sole discretion how the Exercise Price is to be allocated between the capital and issue premium components;

"Expiry Date"

the third anniversary of 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 Acceptable Party, 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 on the Principal Market or in any other market of adequate liquidity (as determined by an Acceptable Party), 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 twenty 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 Euro (if declared or paid in a currency other than Euro) 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 Euro; and in any other case, converted into Euro (if expressed in a currency other than Euro) at the rate of exchange for the relevant currency set out on the website of the European Central Bank under the section "Euro foreign exchange reference rates" for the relevant Business Day;

"Funding Ratio"

shall be A / B , whereby:

A = the sum of all Subscription Prices actually paid by the Purchaser to the Company in accordance with Clause 4.4 of the Put Option Agreement; and

B = the Total Commitment (as set out in the Put Option Agreement).

"Holder(s)"

the Persons in whose names the Warrants are registered for the time being, initially being LDA Capital Limited, a company incorporated under the laws of the British Virgin Islands whose registered office is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110;

"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;

"Majority Holders"

Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued 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;

"Organic Change"

has the meaning given in Condition 8;

"Ordinary Shares"

the ordinary shares without nominal value in the share capital of the Company, which are in issue from time to time and **"Ordinary Shareholders"** shall be construed accordingly;

"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"

the regulated market of Euronext Brussels;

"Put Option Agreement"

the put option agreement dated 23 April 2020 between the Company, LDA Capital Limited and LDA Capital, LLC;

"Relevant Effective Date"

has the meaning given in Condition 2(f);

"Relevant Price"

in relation to any issue or grant referred to in paragraph (c), (f) or (g) of Condition 3, a price for such issue or grant which is less than the Current Market Price per Ordinary Share on the Trading Day immediately preceding the date of the first public announcement of the terms of the issue or grant referred to in such paragraph;

"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 on the Principal Market or in any other market of adequate liquidity (as determined by an Acceptable Party);

"Subsidiary" or "Subsidiaries"	any Person which is a subsidiary of the Company as such term is defined in Article 1:15, 2° of the Belgian Companies and Associations Code;
"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;
"Warrant"	each of the 690,000 subscription rights (" <i>droits de souscription</i> ") which shall each entitle the Holder 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) one (1) Ordinary Share in accordance with the Conditions;
"Warrant Register"	the register kept pursuant to Condition 6(a);
"Warrant Shares"	the 690,000 Ordinary Shares of the Company the Holders are entitled to subscribe to further to the Warrants; and
"Warrant Share Delivery Date"	has the meaning given in Condition 2(f).

References to Conditions and Appendices are, save where the context otherwise requires, to these Conditions and appendices to these Conditions. Condition headings are included for the convenience of the parties only and do not affect the interpretation of the Conditions.

If for the purpose of any determination or calculation to be made under these Conditions any sum in a currency other than Euro needs to be converted into Euro, it shall be converted as of the date of the relevant determination or calculation at the rate of exchange for the relevant currency set out on the website of the European Central Bank under the section "Euro foreign exchange reference rates" for the relevant Business Day.

2. EXERCISE

(a) *Right of the holder*

Subject to the conditions and limitations specifically provided herein, 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 3 as the case may be). If exercised, the Warrants shall therefore entitle the Holder(s) to subscribe for 690,000 Ordinary Shares in aggregate.

Notwithstanding anything to the contrary set forth herein:

- (i) 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; and
- (ii) the maximum number of Warrants that shall be exercisable pursuant to these Conditions from time to time shall be equal to (i) 690,000, multiplied by the Funding Ratio (ii) less, for the avoidance of doubt, any Warrants already exercised,

- (iii) any Warrants that were not exercisable or that have not yet been exercised on the last date of the Commitment Period (as defined in the Put Option Agreement), will become fully exercisable during the period remaining until the Expiry Date.

(b) *Exercise*

Subject to the conditions and limitations specifically provided herein, the 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 the Warrants, the Holder shall:

- (i) send by e-mail 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, in the form of the exercise notice at Appendix B (each an "**Exercise Notice**"), of the Holder's election to exercise one or more 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); and
- (ii) remit by wire transfer to a bank account designated and opened by the Company for this purpose in accordance with Article 7:195 BCC, the 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 Holder shall provide to the Company copies of the relevant SWIFT messages or other proof confirming the payment instructions given (the "**Aggregate Exercise Price**"). 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 Exercise Notice sent by e-mail in accordance with Condition 2(b), the Company shall as soon as practicable, but in no event later than within one (1) Business Day following the Exercise Date, send, via e-mail transmission, a confirmation of receipt of such Exercise Notice in the form of the notice at Appendix B to the Holder.

(e) *Disputes*

In the case of a dispute as to the determination of the Exercise Price or the Average Price of a security 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 2(e) and shall submit the disputed determinations or arithmetic calculations to the Holder via e-mail transmission within one Business Day 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 the Average Price or arithmetic calculation of the number of Warrant Shares within one Business Day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall submit via e-mail transmission the disputed determination of the Exercise Price or the Average Price to an Acceptable Party, as soon as practicable after the appointment of such Acceptable Party. The Company shall cause the Acceptable Party 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 or calculations. Such Acceptable Party's determination or calculation, as the case may be, shall be binding upon all parties, absent manifest error. The costs of any such Acceptable Party's determination or calculation shall be borne (on an indemnity basis) by the Company.

(f) *Issue of Warrant Shares upon exercise*

Subject to Condition 2(d), in the event of any exercise of any of the Warrants in accordance with Condition 2(b), the Board of directors of the Company (the "**Board**") (or such directors having received the relevant delegation of powers from time to time by decision of the Board) shall acknowledge the issue of the corresponding number of Warrant Shares to the Holder and the corresponding increase of the share capital of the Company in the form of a notarial deed on the date falling no later than (x) with respect to the first Exercise Notice sent by the Holder to the Company, five (5) Trading Days and (y) with respect to any subsequent Exercise Notice, three (3) Trading Days after (A) the date on which a copy of the relevant Exercise Notice is sent by e-mail transmission in accordance with Condition 2(c) or, if later, (B) the Business Day following the day on which the Aggregate Exercise Price is received in accordance with these Conditions by the Company in immediately available funds in EUR (the "**Relevant Effective Date**"). In such event the Company shall, on the Relevant Effective Date (the "**Warrant Share Delivery Date**"), credit such aggregate number of Ordinary Shares to which the Holder shall be entitled to the Holder's or its designee's Clearing System stock account or its balance account with such electronic or book-entry delivery system.

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

(g) [Reserved]

(h) *Remedies*

In case of failure by the Company to issue and deliver the Ordinary Shares upon exercise of the Warrants in accordance with these Conditions, the Holder shall have no remedies other than as set out in clause 5.4 of the Put Option Agreement.

(i) *Dividends and other distributions*

Warrant Shares issued pursuant to an Exercise Notice will not rank for any dividends or other distributions already declared or paid on the Ordinary Shares in respect of any period prior to the Warrant Share Delivery Date of the relevant Warrant Shares, it being specified that the Warrant Shares on or after the relevant Warrant Share Delivery Date shall rank pari passu in all other respects with the Ordinary Shares in issue as at that date.

3. 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 before such Alteration; and

B equals the number of Ordinary Shares in issue immediately after 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, other than – for the avoidance of doubt - by way of a Capital Distribution which are covered by (e) exclusively, 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 Trading Day immediately preceding the date on which the terms of such offer or grant becomes effective; and

B equals the Fair Market Value on the date of such effectiveness of the portion of the newly issued 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 Warrants which have not then been exercised 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 becomes effective.

- (c) If, at any time or from time to time on or after the Issue Date, the Company shall, other than – for the avoidance of doubt - by way of a Capital Distribution which are covered by (e) exclusively, 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 issue or grant;
- 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 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 effective 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 nominal amount of the issued Ordinary Shares in issue immediately before such issue; and
- B equals the aggregate nominal amount of the issued Ordinary Shares immediately after such issue.

Such adjustment shall become effective on the effective 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 Trading Day immediately preceding the date on which the Capital Distribution is made 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 effective 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 paragraph (c) above) 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 paragraph (c) above) 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 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 effective 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 paragraphs (c) or (f) above) shall issue wholly for cash or for no consideration any 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 "**Paragraph (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 paragraph (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 Paragraph (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 Paragraph (g) Specified Date.

Such adjustment shall become effective on the effective 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 paragraph (g) above (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 Current Market Price per Ordinary Share on the Trading Day immediately preceding the date of the approval of such modification, 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 such Current Market Price per Ordinary Share; 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 Acceptable Party shall, acting as an expert, consider appropriate for any previous adjustment under this paragraph or paragraph (g) above,

provided that if at the time of such modification (the "**Paragraph (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 paragraph (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 Paragraph (h) Specified Date and as if such conversion, exchange or subscription had taken place on the Paragraph (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 paragraphs (b), (c), (d), (e), (f) or (g) above (or would fall to be so adjusted or made if the relevant issue or grant was at the Current Market Price per Ordinary Share on the relevant Trading Day) 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 Trading Day immediately preceding the date on which the terms of such offer are first approved; and

B equals the Fair Market Value on the date of such approval 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) Concurrently with the public announcement by the Company of the making of an offer, grant or issue to which Condition 3(b) applies, the Company shall notify the Holder in writing whether it proposes to extend the offer, grant or issue to the Holder as set out in Condition 3(b)(ii) or adjust the Exercise Price. If the Company so proposes, the election shall be at the Holders discretion.
- (k) If the Exercise 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 paragraphs (b) to (i) above, 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 Exercise 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.

- (l) If during the period beginning on and including the date of the Put Option Agreement and ending on the date immediately preceding the Issue Date, any of the matters set out in paragraphs (a) to (i) occurred so that had the Warrants been in issue as of date of the Put Option Agreement there would have been a resulting adjustment to the Exercise price and/or the number of Warrant Shares, then the Warrants shall be deemed to have been in issue at the time when such matters occurred and the terms thereof shall be adjusted accordingly.
- (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 3 (even if the relevant event or circumstance is specifically excluded from the operation of paragraphs (a) to (m) above), such Holders and the Company shall (within 21 days of such event or circumstance arises), at such Holders' expense, request an Acceptable Party, 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.
- (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 other 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, the number of Warrant Shares that may be purchased upon exercise of the Warrants 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 3, the resultant Exercise Price shall be rounded to the nearest €0.0001.
- (q) No adjustment shall be made pursuant to this Condition 3 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) to directors and/or members of the personnel (as defined in article 1:27 of the Belgian Companies and Association Code) of the Company for a number of Ordinary Shares or giving right to a number of Ordinary Shares that is maximum 10% of the outstanding number of Ordinary Shares of the Company at the time of issue of the Ordinary Shares or the grant of rights, warrants or options giving right to Ordinary Shares; or
 - (ii) upon the exercise of any of the outstanding warrants or subscription rights that have been issued by the Company prior to the issuance of Warrants.
- (r) For the avoidance of doubt, subject to any adjustments required pursuant to this Condition 3, nothing herein shall prevent the Company and its Affiliates from issuing Ordinary Shares, 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 subject to Condition 8.8.

4. **FRACTIONAL INTERESTS**

No fractional shares shall be issuable upon the exercise of a Warrant. If, on exercise of a Warrant by a Holder thereof, such Holder exercises several Warrants, the number of Ordinary Shares issuable upon the exercise of such Warrants shall be determined on an aggregated basis taking into account all the Warrants so exercised by such Holder, and if in such event the Holder would otherwise be entitled to subscribe for an aggregate number of Ordinary Shares including a fractional of an Ordinary Share, the aggregate number of Ordinary Shares issuable and deliverable upon such exercise shall be rounded to the nearest whole number of Ordinary Shares, with a fraction of 50 per cent. or more of an Ordinary Share being rounded up to one whole Ordinary Share, and a fraction of less than 50 per cent. of an Ordinary Share being rounded down to zero.

5. **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).

(c) *Transfer or Assignment*

The Holder shall not be entitled to transfer or assign any Warrant, save to Affiliates.

6. **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 these Conditions, 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) and (ii) all cancellations of each Warrant following its exercise; 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.

7. TAXES

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

8. ORGANIC CHANGES

- 8.1 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, without limitation, 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**".

- 8.2 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 will, 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 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).

- 8.3 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 of the holders of the Warrants 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.

- 8.4 Notwithstanding the foregoing (but only if measures reasonably satisfactory to the Holder have not been taken pursuant to Condition 8.2 or 8.3), in the event of an Organic Change, at the request of the Holder delivered before the 30th day after such Organic Change, the Company (or the Acquiring Entity) shall purchase the unexercised portion of the Warrants from the Holder by paying to the Holder, within five (5) Business Days of such request (or, if later, on the effective date of the Organic Change), cash in an amount equal to the Black Scholes Value of the remaining unexercised portion of the Warrants on the date of the consummation of such Organic Change.
- 8.5 The Company will 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.
- 8.6 The Company will 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.
- 8.7 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 3 of these Conditions.
- 8.8 Deviating from Article 7:71 BCC, and without prejudice to Conditions 3 and 8, 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 BCC, 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 3 or the rights conferred in Condition 8 in case of an Organic Change, shall lead to a further adjustment as determined in good faith by an Acceptable Party to correct for the reduction of those benefits.

9. **COVENANTS AS TO ORDINARY SHARES**

The Company hereby covenants and agrees as follows:

- (a) the Warrants are duly authorised and validly issued;
- (b) all Warrant Shares which may be issued upon the exercise of the rights represented by the Warrants in accordance with these Conditions will, upon issue and payment of the relevant Exercise Price thereof in full, be validly issued, fully paid and free from all Liens created by or through the Company with respect to the issue thereof;
- (c) the Company shall maintain, so long as any Ordinary Shares in issue shall be Admitted, the Admission of all Ordinary Shares from time to time issuable upon the exercise of the Warrants and all Ordinary Shares issued upon such exercise shall be duly Admitted with effect from the relevant Warrant Share Delivery Date; and
- (d) 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 the Warrants.

10. **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 these Conditions shall be in writing and shall be deemed to have been received upon hand delivery (receipt acknowledged) or e-mail transmission at the postal or email addresses (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). The address and e-mail addresses for such communications shall be such addresses as such Holder shall have last so communicated in writing to the Company for the Holder and if to the Company, at the following address: Mithra Pharmaceuticals SA, Rue Saint-Georges 5 Liege, 4000 Belgium and email ffornieri@mithra.com, cmarechal@mithra.com and Belgium.legal@mithra.com, each such communication being marked "for the attention of Francesco Fornieri, Chief Executive Officer and Christophe Maréchal, Chief Financial Officer".

(c) *Warrant Holder not deemed a Shareholder*

Nothing contained in these Conditions shall be construed as imposing any liabilities on such Holder to subscribe for any securities (upon exercise of the 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) *Selling restrictions and representations by the Holders*

The Holders acknowledge and accept the selling restrictions set out in Appendix C and undertakes to comply therewith.

(f) *Governing Law*

These Conditions and the Warrants are governed by and shall be construed in accordance with the laws of Belgium. The French speaking-courts of Brussels shall have exclusive jurisdiction with respect to any disputes in connection with these Conditions and the Warrants.

APPENDIX A

Form of Exercise Notice

EXERCISE NOTICE

Reference is made to the Warrants, issued on [●] 2020, by **MITHRA PHARMACEUTICALS SA**, a company incorporated in Belgium (registration number 466.526.646) whose registered office is at Rue Saint-Georges 5, 4000 Liège, Belgium (the "**Company**"). In accordance with and pursuant to the terms of the Warrants, the undersigned hereby elects to exercise the rights to subscribe for ordinary shares of the Company at a price of € 27.00 per ordinary share in respect of [●] Warrant Shares (the "**Exercised Shares**").

Subscription Date: _____

Please confirm the following information:

Exercise Price: _____

Number of Warrants to be exercised: _____

Number of Exercised Shares to be issued: _____

Clearing System Participant ID: _____

Clearing System Account ID: _____

We confirm that payment of the Aggregate Exercise Price and surrender of the Warrant have been made in accordance with Condition 2(b) of the Warrant.

Please issue the Exercised Shares in the following name and to the following address:

Issue to: _____

Phone: _____

E-mail: _____

Name as it appears on the Warrant Register: _____

Authorisation: By: _____

Name: _____

Title: _____

Dated: _____

APPENDIX B

Form of acknowledgement by Company

The Company hereby acknowledges this Exercise Notice and hereby undertakes to issue the above indicated number of Ordinary Shares.

[●]

By: _____

Name: _____

Title: _____

Appendix C

Selling Restrictions

NEITHER THE WARRANTS NOR THE ORDINARY SHARES ISSUABLE UPON EXERCISE OF THE 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 THE WARRANTS, THE HOLDER REPRESENTS THAT IT IS NOT A U.S. PERSON AS THAT TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") AND ANY RESALE OF SUCH WARRANT WILL BE MADE ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S OR (2) TO A PERSON WHOM THE HOLDER OF THE WARRANTS REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR (AS SET FORTH IN RULE 501(A)(1), (2), (3), (7) AND (8)) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

A RESALE OF THE WARRANTS OR THE ORDINARY SHARES ISSUABLE UPON EXERCISE OF THE WARRANTS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT MUST BE A TRANSACTION WHERE NO DIRECTED SELLING EFFORTS ARE MADE IN THE UNITED STATES AND EITHER: (I) 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, OR (II) IN THE CASE OF THE ORDINARY SHARES, THE TRANSACTION IS EXECUTED IN, OR THROUGH THE FACILITIES OF THE REGULATED MARKET OF EURONEXT BRUSSELS AS THE CASE MAY BE BY WAY OF A BLOCK TRADE NOTIFIED IN ACCORDANCE WITH EURONEXT MARKET REGULATIONS AND NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS THAT THE TRANSACTION HAS BEEN PRE-ARRANGED WITH A BUYER IN THE UNITED STATES.