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Register of legal entities of Walloon Brabant

(the “Company”)

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

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**1 INTRODUCTION**

This special report (the “**Report**”) is drawn up by the board of directors of the Company (the “**Board**”) in accordance with articles 7:180, 7:191, and 7:193 of the Belgian Code on companies and associations (the “**CCA**”) in the context of the proposed issuance of convertible bonds (each with a nominal value of EUR 100,000) (the “**Bonds**”) within the framework of the authorised capital and with cancellation of the preferential subscription rights for the benefit of **CVI INVESTMENTS INC.**, a Cayman Islands exempted company (“**Heights**”). Heights is an affiliate of Heights Capital Management, Inc. and acts as an investment vehicle in connection with the transactions contemplated under the Bonds.

The Company and Heights have entered into a subscription agreement dated 13 November 2025 (as amended by an amendment and restatement agreement dated 16 December 2025) (the “**Subscription Agreement**”) regarding the commitment of Heights to subscribe, under the terms and conditions set out in the Subscription Agreement, (i) to a first tranche of 225 Bonds for an aggregate principal amount of EUR 22,500,000 (the “**First Tranche Bonds**”), and (ii) if so requested by the Company, to subscribe to a second tranche of up to 225 Bonds for an aggregate principal amount of up to EUR 22,500,000 (the “**Second Tranche Bonds**”) (the “**Transaction**”). The full terms and conditions of the First Tranche Bonds (the “**Terms and Conditions**”) are attached to this Report in Annex 2.

The Transaction is part of a more comprehensive financing transaction which also included the issuance of new Shares (as defined below) in the Company for an aggregate amount of EUR 21,926,712 (including issue premium) that took place on 18 November 2025 and 20 November 2025 (the “**Capital Increases**” and each individually a “**Capital Increase**”).

The Board is of the opinion that the Transaction, including the proposed issuance of the First Tranche Bonds (the “**Bonds Issuance**”), is in the interest of the Company as it will, together with the Capital Increases, strengthen the Company’s cash position to support the execution of the Company’s strategy. The principal purposes of the Bonds Issuance are to use the proceeds raised (i) to support commercialization activities in the United States and to advance the commercialization of the Genio system in its initial target markets outside the United States; (ii) to continue gathering clinical data and to support physician-initiated clinical research projects related to OSA patient treatments; (iii) to further finance research and development activities related to Genio system upgrades, re-designing our products

for manufacturability and cost reduction initiatives; (iv) to continue to build a pipeline of new technologies and explore potential collaboration opportunities in the field of monitoring and diagnostics for OSA; and (v) for other general corporate purposes, including, but not limited to, working capital, capital expenditures, investments, acquisitions, should the Company choose to pursue any, and collaborations.

In accordance with articles 7:180, 7:191 and 7:193 CCA, the Board shall include in this Report, *inter alia*, a description and justification of the Bonds Issuance, a justification of the conversion price of the relevant Bonds, the identity of the beneficiary of the cancellation of the preferential subscription rights, a description of the reasons for the cancellation of the preferential subscription rights, and the effect of the Bonds Issuance on the patrimonial- and membership rights of the existing shareholders of the Company.

This Report should be read in conjunction with the report of the statutory auditor of the Company, EY Réviseurs d'Entreprises SRL, a private limited liability company (*société à responsabilité limitée*) under Belgian law, having its registered office at Kouterveldstraat 7B, box 1, 1831 Diegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0446.334.711, permanently represented by Mr. Thomas Meurice, company auditor, (the “**Statutory Auditor**”), drawn up in accordance with articles 7:180, 7:191 and 7:193 CCA.

## **2 AUTHORISED CAPITAL**

As set out in article 7 of the articles of association of the Company, the extraordinary shareholders’ meeting of 12 June 2024 has explicitly authorised the Board to increase the share capital in one or more times with an (aggregate) amount of EUR 3,436,000 in the framework of the authorised capital.

Article 7 of the articles of association of the Company provides, *inter alia*, the following:

*“Every capital increase decided upon by the board of directors in the context of authorised capital shall be effected in accordance with the modalities to be determined by the board of directors, and may amongst others be achieved (i) by contributions in cash or in kind, or a combination of both, (ii) by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, (iii) with or without the issuance of new shares (at, above or below the par value and with or without issue premium), with or without voting rights, that will have the rights as will be determined by the board of directors, or (iv) with issuance of convertible bonds or warrants, bonds with warrants or other securities.*

*The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the company, the preferential subscription rights of each shareholder, and – as far as needed and applicable – of each holder of subscription rights issued by the company. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the company or of its subsidiaries.”*

Since the authorisation by the extraordinary shareholders' meeting on 12 June 2024, the Board has used the authorised capital (i) on 31 July 2024 for the issuance of warrants under the 2024 Warrants Plan, in the aggregate amount of EUR 171,800 (excluding issue premium), (ii) on 30 January 2025 for the issuance of warrants under the 2025 Warrants Plan, in the aggregate amount of EUR 138,299 (excluding issue premium), (iii) on 15 April 2025 for the conditional capital increase by means of a contribution in cash in the context of a so called "at the market" offering (the **"2025 ATM Offering"**), in the aggregate amount of EUR 859,000 (excluding issue premium), (iv) on 26 August 2025 for the capital increase by means of a contribution in cash by the non-executive directors of the Company against issuance of new Shares, in the aggregate amount of EUR 17,805.70 (excluding issue premium), (v) on 13 October 2025 for the issuance of warrants under the 2025-2 Warrants Plan, in the aggregate amount of EUR 7,600 (excluding issue premium), (vi) on 18 November 2025 for the capital increase by means of a contribution in cash, in the aggregate amount of EUR 51,894.28 (excluding issue premium), and (vii) on 20 November 2025 for the capital increase by means of a contribution in cash, in the aggregate amount of EUR 2,922.50 (excluding issue premium).

On the date of this Report, the available authorised capital therefore amounts to EUR 2,186,678.52 (excluding issue premium) which is more than sufficient for the Transaction, including the Bonds Issuance.

Within the framework of the authorised capital, the Board is authorised to issue convertible bonds with cancellation or limitation of the preferential subscription right of the existing shareholders of the Company for the benefit of one or more specific persons, other than members of the personnel.

### **3 THE TRANSACTION**

#### **3.1 General structure of the Transaction**

The Company and Heights have entered into the Subscription Agreement setting out the terms and conditions pursuant to which the Company has agreed to issue, and Heights has agreed to subscribe to, the Bonds Issuance.

The Transaction shall be structured in two different tranches, of which the Bonds Issuance constitutes the first tranche.

The Subscription Agreement provides that, subject to the actual issuance of and subscription by Heights to the First Tranche Bonds, the Company shall pay to Heights a subscription fee for an aggregate amount equal to 8% of the initial principal amount of the First Tranche Bonds actually subscribed to by Heights (*i.e.*, EUR 1,800,000 in aggregate). In accordance with the Subscription Agreement, the subscription fee shall be deducted by Heights from the initial principal amount of the First Tranche Bonds.

The Board proposes to issue the First Tranche Bonds with cancellation of the preferential subscription right of the existing shareholders of the Company for the benefit of a specific person, other than members of the personnel, being Heights.

### 3.1.1 First Tranche

The first tranche of the Transaction (*i.e.*, the issuance of the First Tranche Bonds) consists of the issuance of 225 Bonds for an aggregate principal amount of EUR 22,500,000 within the framework of the authorised capital and with cancellation of the preferential subscription right of the existing shareholders of the Company for the benefit of Heights.

The Board shall resolve on the issuance of the First Tranche Bonds at the meeting of the Board scheduled to be held on or around 18 December 2025 (the “**First Tranche Closing Date**”) before a Belgian notary.

Heights shall only be obliged to subscribe to the First Tranche Bonds on the First Tranche Closing Date if:

- a. prior to the First Tranche Closing Date, Heights has received all of the documents listed in Schedule 1 to the Subscription Agreement (*First Tranche Conditions Precedent*) in form and substance reasonably satisfactory to it (in its absolute discretion), save for the documents listed in clause 3.2(a)(ii) of the Subscription Agreement (*First Tranche Closing Procedure*);
- b. on the First Tranche Closing Date: (i) the representations and warranties of the Company set out in the Subscription Agreement are true, accurate and correct, (ii) the Company has performed all of its obligations under the Subscription Agreement to be performed on or before the First Tranche Closing Date, and (iii) there has been no material breach of any of the obligations of the Company under the Subscription Agreement;
- c. on the First Tranche Closing Date, no Event of Default (as defined in the Terms and Conditions) or any event or circumstance specified in Condition 10 (*Events of Default*) of the Terms and Conditions which would be an Event of Default is continuing or would result from the issuance of the First Tranche Bonds;
- d. there has been no (a) adverse change or any development or event which would be reasonably expected to, individually or in aggregate, result in a prospective change which is materially adverse to the condition (financial or otherwise), business or general affairs, results of operations, properties or profitability of the Company and its subsidiaries (taken as a whole), or (b) development of which the Company is aware that is reasonably likely to materially adversely affect the ability of the Company to perform their respective obligations (a “**Material Adverse Change**”);
- e. in Heights’ opinion (acting in good faith), since the date of the Subscription Agreement there has been no adverse change in the financial markets in the United States, the Cayman Islands, Belgium, the European Economic Area or the international financial markets, any outbreak of hostilities or escalation thereof, any act of terrorism or war or any declaration of emergency or martial law or other calamity or crisis (including without limitation, a material escalation in any pandemic on or after the date of this Agreement) nor any change or development involving a prospective change in national or international political, financial or economic conditions, currency exchange rates or

exchange controls, whether or not foreseeable at the date of this Agreement, which would reasonably be considered material in the context of the issuance of the First Tranche Bonds and the subscription thereto by Heights;

- f. on or prior to the First Tranche Closing, Heights' solicitors have received the documents listed in clause 3.2(a)(ii) (*First Tranche Closing Procedure*) of the Subscription Agreement to be held in escrow pending the First Tranche Closing Date;
- g. on or prior to the First Tranche Closing Date, and save for any shares to be issued in connection with the Capital Increases, any subscription rights pursuant to the Company's warrant plans or any other personnel incentive plan or any subscription rights, shares, or restricted stock units to be issued or granted to directors of personnel of the Company (or its affiliates) from time to time in accordance with the remuneration policy of the Company, there are no issuances of and no grants of rights in respect of, or sales or subscriptions of, nor has the Company entered into any agreement, contract, instrument or other document in respect of, any of the following: (A) the shares being issued pursuant to the Capital Increases; (B) ordinary shares in any other series in the ordinary shares of the Company; or (C) Securities (as defined in the Terms and Conditions) which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any shares being issued pursuant to the Capital Increases or any other shares in the capital of the Company;
- h. the First Tranche Closing Date occurs on or prior to 23 December 2025 (or such other date as may be agreed in writing (including by email) between the Company and Heights (each acting in its absolute discretion)), and if such day is not a business day, the next following business day; and
- i. on or prior to the First Tranche Closing Date:
  - i the Capital Increases are announced, priced and consummated with the gross proceeds being no less than EUR 20,000,000; and
  - ii the shares being issued pursuant to the Capital Increases are validly admitted to trading on The Nasdaq Global Market or Euronext Brussels.

### **3.1.2 Second Tranche**

The second tranche of the Transaction (*i.e.*, the issuance of the Second Tranche Bonds) consists of a potential issuance of up to 225 Bonds for an aggregate principal amount of up to EUR 22,500,000 within the framework of the authorised capital and with cancellation of the preferential subscription rights for the benefit of Heights.

The Second Tranche Bonds shall only be subscribed to by Heights (subject to the terms and conditions of the Subscription Agreement) if so requested by the Company in the period commencing from (and including) the date falling seven months following the First Tranche Closing Date (but excluding) the date falling one month thereafter.

The Company and Heights can agree in writing to a lesser aggregate principal amount than EUR 22,500,000 for the Second Tranche Bonds issuance.

Heights shall only be obliged to subscribe to the Second Tranche Bonds on the closing date for the Second Tranche Bonds, as specified in the relevant request notice (the “**Second Tranche Closing Date**” and such notice, the “**Second Tranche Request Notice**”) if:

- a. prior to the Second Tranche Closing Date, Heights has received all of the documents listed in Schedule 2 to the Subscription Agreement (*Second Tranche Conditions Precedent*) in form and substance reasonably satisfactory to it (in its absolute discretion), save for the documents listed in clause 3.2(a)(ii) of the Subscription Agreement (*First Tranche Closing Procedure*);
- b. on the Second Tranche Closing Date: (i) the representations and warranties of the Company set out in the Subscription Agreement are true, accurate and correct, (ii) the Company has performed all of its obligations under the Subscription Agreement to be performed on or before the Second Tranche Closing Date, and (iii) there has been no material breach of any of the obligations of the Company under the Subscription Agreement;
- c. on the Second Tranche Closing Date, no Event of Default (as defined in the Terms and Conditions) or any event or circumstance specified in Condition 10 (*Events of Default*) of the Terms and Conditions which would be an Event of Default is continuing or would result from the issuance of the Second Tranche Bonds;
- d. there has been no Material Adverse Change;
- e. in Heights’ opinion (acting in good faith), since the date of the Subscription Agreement there has been no adverse change in the financial markets in the United States, the Cayman Islands, Belgium, the European Economic Area or the international financial markets, any outbreak of hostilities or escalation thereof, any act of terrorism or war or any declaration of emergency or martial law or other calamity or crisis (including without limitation, a material escalation in any pandemic on or after the date of this Agreement) nor any change or development involving a prospective change in national or international political, financial or economic conditions, currency exchange rates or exchange controls, whether or not foreseeable at the date of the Subscription Agreement, which would reasonably be considered material in the context of the issue of the Second Tranche Bonds and the purchase thereof by Heights;
- f. between the date of the Second Tranche Request Notice and the completion of the issue of the Second Tranche Bonds to Heights (the “**Second Tranche Closing**”) (inclusive), Heights’ solicitors have received the documents listed in clause 3.2(a)(ii) (*First Tranche Closing Procedure*) *juncto* Clause 4.7 (*Second Tranche Closing Procedure*) of the Subscription Agreement to be held in escrow pending the Second Tranche Closing (as defined in the Subscription Agreement);

- g. between the date of the Second Tranche Request Notice and the Second Tranche Closing Date (inclusive), and save for any shares to be issued in connection with the Capital Increases, any subscription rights pursuant to the Company's warrant plans or any other personnel incentive plan or any subscription rights, shares, or restricted stock units to be issued or granted to directors of personnel of the Company (or its affiliates) from time to time in accordance with the remuneration policy of the Company, there are no issuances of and no grants of rights in respect of, or sales or subscriptions of, nor has the Company entered into any agreement, contract, instrument or other document in respect of, any of the following: (A) the shares being issued pursuant to the Capital Increases; (B) ordinary shares in any other series in the ordinary shares of the Company; or (C) Securities (as defined in the Terms and Conditions) which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any shares being issued pursuant to the Capital Increases or any other shares in the capital of the Company;
- h. the Second Tranche Closing Date occurs on or prior to the date falling 22 calendar days after the date of the Second Tranche Request Notice (or such other date as may be agreed in writing (including by email) the Parties (each acting in its absolute discretion)), and if such day is not a business day, the next following business day;
- i. the arithmetic mean (rounded to the nearest whole multiple of U.S.\$1.00 (with U.S.\$0.50 being rounded upwards)) of the Daily Traded Values (determined in accordance with limb (i) of the definition thereof in the Terms and Conditions, but for this purpose (A) disregarding the words "(for the purposes of determining any Share Average DTV)" and (B) assuming the reference to "EUR" to be a reference to "U.S.\$") of the Shares on each Qualifying Stock Exchange Day comprised in the period of 60 consecutive Qualifying Stock Exchange Days (as defined in the Terms and Conditions) ending on the Qualifying Stock Exchange Day immediately preceding the date of the Second Tranche Request Notice is greater than U.S.\$1,000,000 (or its equivalent in any other currency), all as determined by the Calculation Agent (as defined in the Terms and Conditions); and
- j. the Company has a last market capitalisation immediately preceding the Second Tranche Closing Date, and an average market capitalisation on each of the 30 consecutive dealing days (as defined in the Terms and Conditions) ending on (and including) the dealing day immediately preceding the Second Tranche Closing Date that are each greater than €240,000,000, as determined by the Calculation Agent.

As of 16 December 2025, the conditions precedent relating to the Daily Traded Values, the last market capitalisation and the average market capitalisation are not met. More precisely, as of 16 December 2025, the arithmetic mean of the Daily Traded Values amounted to U.S.\$772,176, the last market capitalisation amounted to EUR 177,053,883, and the 30-day average market capitalisation amounted to EUR 175,959,735.

## **3.2 Terms and Conditions of the Bonds**

The terms and conditions of the First Tranche Bonds shall be as summarised below and as set out in detail in the Terms and Conditions (each capitalized term used under this section 3.2 having the same meaning as ascribed to that specific term in the Terms and Conditions, unless explicitly defined otherwise in this Report):

### **3.2.1 Form**

The Bonds will constitute senior amortizing unsecured convertible bonds of the Company within the meaning of articles 7:65 and 7:66 CCA and shall be convertible in new ordinary shares of the Company (the “**Shares**”). Upon conversion of the Bonds, the Shares shall be admitted to listing and trading on Euronext Brussels and the Nasdaq Global Market. The Bonds shall be in registered form and shall also be described or referred to in a bond instrument (the “**Bond Instrument**”).

### **3.2.2 Subordination**

The Bonds shall rank in right and priority of payment immediately after the Company’s liabilities under its existing credit facility with the European Investment Bank (the “**EIB Facility**”) and are postponed and subordinated solely to the Company’s liabilities under the EIB Facility, except for any obligations mandatorily preferred by law applying to companies generally. The Bonds shall not be, and are not intended to be, subordinated to any present or future indebtedness, obligations or liabilities of the Company, whether senior, *pari passu*, or otherwise, other than the liabilities under the EIB Facility, except for obligations mandatorily preferred by law applying to companies generally. The Bonds shall rank at least *pari passu* with all other present and future unsecured and unsubordinated liabilities of the Company (other than the Company’s liability under the EIB Facility), except for obligations mandatorily preferred by law applying to companies generally.

Pursuant to the Terms and Conditions, the Company will covenant not to incur additional financial indebtedness which is senior in right of payment to the Bonds.

### **3.2.3 Transferability**

Subject to what is provided for in clause 4.4 (*Closed Periods*) and clause 4.5 (*Regulations Concerning Transfers and Registration*) of the Bond Instrument, the Bonds shall be freely transferable provided that (i) the aggregate principal amount of such Bond or Bonds transferred is in a principal amount of not less than EUR 100,000 or a whole number multiple thereof; and (ii) the transfer shall only become effective at midnight (Brussels time) on an Interest Payment Date.

### **3.2.4 Subscription price and nominal value**

Each Bond shall have a nominal value of EUR 100,000 and shall be fully subscribed to by Heights.



### 3.2.5 Interest

The Bonds will bear interest at a rate of 6.5% per annum on the outstanding principal amount of the Bonds payable in arrears every three (3) months beginning, in relation to the First Tranche Bonds, three (3) months after the date of the initial Capital Increase, *i.e.*, 18 November 2025 (each such date an “**Interest Payment Date**”).

Any interest due on an Interest Payment Date (each such amount an “**Interest Amount**”) shall be paid by the Company to the Bondholders in cash, unless the Company elects to exercise its Share Settlement Option in accordance with article 9.9 of the Terms and Conditions (see below under section 3.2.9).

### 3.2.6 Maturity Date

The Bonds will mature on the third anniversary of their issuance. On the maturity date, all outstanding principal amounts, together with accrued and unpaid interest becomes due and payable by the Company.

The Bonds will amortize in twelve (12) installments payable every three (3) months beginning, in relation to the First Tranche Bonds, three (3) months after the date of the initial Capital Increase, *i.e.*, 18 November 2025 (each such installment being referred to as an “**Amortised Payment Amount**”). Each such Amortised Payment Amount shall be equal to EUR 8,500 per Bond or, in the case of the Amortised Payment Amount scheduled to be redeemed at the Original Final Maturity Date, EUR 6,500. In principle, the Amortised Payment Amount due on each Amortisation Payment Date shall be paid in cash at 103 per cent. of the applicable Amortised Payment Amount.

### 3.2.7 Deferral and advancement of Amortisation Payments

Pursuant to the Terms and Conditions, the Majority Bondholders (as defined in the Terms and Conditions) may, on one or more occasions, exercise their right to defer any one or more Amortised Payment Amounts that would be scheduled for payment on a Scheduled Amortization Payment Date in respect of all or only some of the Bonds outstanding at such time by giving notice to the Company at least one business day prior to such Scheduled Amortization Payment Date. The effect of the deferral is that the Amortized Payment Amount would not be payable on such Scheduled Amortization Payment Date but instead would become payable on any subsequent Scheduled Amortization Payment Date as specified in the notice provided to the Company. Interest on any such deferred Amortised Payment Amount shall accrue until (but excluding) the relevant Scheduled Amortisation Payment Date and shall be payable on each relevant Interest Payment Date.

Additionally, at any time during each Regular Amortisation Period (*i.e.* at any time during each three-month period beginning on (and including) a Scheduled Amortisation Payment Date and ending on (but excluding) the next succeeding Scheduled Amortisation Payment Date) but only once per Regular Amortisation Period, the Majority Bondholders may exercise their right to bring forward the payment of one or two Amortized Payment Amounts in respect of all or some of the Bonds outstanding at such time as would otherwise be scheduled to be paid either on (i) the final maturity date or (ii) on each of the final maturity date and the immediately preceding Amortization Payment Date by giving notice to the Company, in which case such payments shall become payable on the date specified in the notice which shall not be earlier than three business days following the date on which the relevant notice is

given. Interest accrued and unpaid on any such advanced Amortised Payment Amount shall be the interest accrued and unpaid thereon until (but excluding) the relevant Advanced Amortisation Payment Date and any such interest amount shall be payable on such Advanced Amortisation Payment Date.

In principle, the Advanced Amortised Payment Amount shall be paid in cash in the amount the greater of (i) 103 per cent. of such Advanced Amortised Payment Amount and (ii) the product (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of: (a) the quotient of (x) the Volume Weighted Average Price of the Shares (translated if necessary into EUR at the Prevailing Rate) on the trading day immediately preceding the day on which the relevant Amortised Payment Advancement Notice is given (or deemed to be given pursuant to Condition 7.1(c)(ii)(B) (*Deferral and Advancement of Amortisation Payments*), and (y) the Relevant Share Settlement Price in respect of the relevant SSO Reference Date; and (b) such Advanced Amortised Payment Amount.

### 3.2.8 Conversion price

The First Tranche Bonds will have an initial Conversion Price equal to 125% of the lower of (i) the issuance price per Share issued as part of the Capital Increases (i.e. EUR 4.00) or (ii) the Reference Lowest Daily Market Price (as defined in the Terms and Conditions) on the day of the issuance of the First Tranche Bonds.

The Conversion Price of the Bonds is subject to downwards adjustment in certain circumstances as set out in the Terms and Conditions, including: (i) consolidation, reclassification, redesignation or subdivision of the Shares; (ii) capitalisation of profits or reserves; (iii) distribution of dividends; (iv) rights issues; (v) issue of securities to shareholders; (vi) issue of Shares at below the market price; (vii) other issues and (viii) modification of rights. Additionally, where the Company consummates a Relevant Equity Raise, the Placing Proceeds of which are equal to or greater than EUR 2,000,000, the Conversion Price shall be reset to the relevant Placing Price (if lower than the then prevailing Conversion Price).

### 3.2.9 Conversion

#### a) Issuance of Shares upon request by Nyxoah

The Amortised Payment Amount due on each Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), shall be paid in cash unless, subject to Condition 9.9(d) (*Annulment of Share Settlement Option*), the Company elects (in its sole discretion) to exercise its option to satisfy its obligation to pay such amount by instead issuing or transferring and delivering Shares to Bondholders, as more fully described in Condition 9.9 (*Share Settlement Option*) of the Terms and Conditions (the “**Share Settlement Option**”) in respect of all but not only some of the Bonds by giving notice thereto.

In respect of any interest payment due on an Interest Payment Date (or an Advanced Amortisation Payment Date), such interest payment shall be paid by the Company in cash unless, subject to Condition 9.9(d) (*Annulment of Share Settlement Option*), the Company elects (in its sole discretion) to exercise the Share Settlement Option in respect of all but not only some of the Bonds by giving notice thereof.

For each Interest Amount and/or Amortised Payment Amount due by the Company in relation to a Bond for which the Company elects to exercise its Share Settlement Option, the Company shall organise an increase of its capital and the Bondholders shall subscribe to such capital increase by way of contribution in kind by the Bondholders of their receivable on the Company for such payment of the Interest Amount and/or Amortised Payment Amount against issuance of the Deliverable Shares at an issuance price per Share equal to the Relevant Share Settlement Price, which is the lower of (a) the Conversion Price as then in effect and (b) 90% of the Reference Lowest Daily Market Price in respect of the relevant SSO Reference Date to the Bondholders (each such capital increase referred to as a “**Share Settlement**”).

Following any such Share Settlement, the obligation for the Company to pay the relevant Interest Amount and/or Amortised Payment Amount shall be extinguished by operation of law by debt compounding in accordance with article 5.269 of the Belgian Civil Code.

Of the applicable issuance price of each Share issued pursuant to the exercise of a Share Settlement Option, (i) EUR 0.01 shall be recorded as capital, and (ii) the balance shall be recorded as issue premium on a separate unavailable account on the passive side of the balance sheet called “issue premiums”.

If a Share Settlement Option is exercised but a Share Settlement Liquidity Event occurs prior to issuance of the Shares in respect of such exercise of the Share Settlement Option, then such Share Settlement shall be invalid and annulled and the relevant interest amount or Amortised Payment Amount shall be paid in cash in accordance with the relevant provisions of Condition 5.1 (*Interest Rate*) or Condition 7.1 (*Mandatory Redemption by Amortisation*), as applicable, and payment in respect thereof shall be made in accordance with Conditions 9.1 (*Principal and interest*) to 9.8 (*Fractions*). Any Amortised Payment Amounts that are subject to cash payment shall be payable at 103 per cent. of the relevant Amortised Payment Amount.

b) Issuance of Shares upon request by the Bondholders

The Bondholders may elect to convert the (outstanding principal amount under the) First Tranche Bonds at the applicable Conversion Price at any time following the issuance of the First Tranche Bonds, but no later than two Qualifying Business Days prior to the applicable maturity date of the First Tranche Bonds (the “**Bond Conversion Right**”).

Additionally, each Bond shall entitle the holder to contribute in kind in the Company its receivable for the outstanding amount of the relevant Amortised Payment Amount (including, for the avoidance of doubt, any Advanced Amortised Payment Amount) that would be payable on the next following Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date) in respect of such Bond (any such Amortised Payment Amount (including, for the avoidance of doubt, any Advanced Amortised Payment Amount), an “**Upcoming Amortised Payment Amount**” in respect of such Bond) against issuance of new Share(s) at an issuance price (including issue premium) per Share equal to the Conversion Price (the “**Amortisation Conversion Right**”, and together with the Bond Conversion Right, the “**Conversion Right**”).

However, the Company may, upon the exercise of a Conversion Right by the Bondholders and subject to the terms set out in Condition 6.10 of the Terms and Conditions, opt to nevertheless settle the relevant Amortised Payment Amount in cash for at the Cash Alternative Amount, solely in the event and to the

extent that the issue and delivery of Shares in respect of such exercise of a Conversion Right would cause the issue, conversion or delivery of (i) more Shares than permitted by applicable law pursuant to Condition 12 (*Regulatory Share Cap*) of the Terms and Conditions or (ii) Shares in breach of applicable regulations to deliver freely transferable Shares.

Of the applicable issuance price of each Share issued pursuant to the exercise of any Conversion Right, (i) EUR 0.01 shall be recorded as capital, and (ii) the balance shall be recorded as issue premium on a separate unavailable account on the passive side of the balance sheet called “issue premiums”.

### **3.2.10 Events of Default**

If any of the following events (each an “**Event of Default**”, it being understood that the following list constitutes a non-exhaustive summary of the Events of Default as set out in the Terms and Conditions) occurs and is continuing, the holders of at least one-quarter in principal amount of the Bonds then outstanding may give notice in writing to the Company that the Bonds are, and upon such notice the Bonds shall accordingly immediately become, due and repayable in cash at an amount equal to the sum of (i) the Make-Whole Premium and (ii) an amount equal to the greater of 120% of the principal amount of the Bonds outstanding on the relevant date and the relevant Parity Value of the Bonds:

- a. the Company’s default to pay any principal, interest, or other amounts due under the Bonds;
- b. the Company’s failure to issue any Shares following any exercise of a Bond Conversion Right or a Share Settlement Option;
- c. the Company’s failure to perform or comply with any of its obligations under the covenants and undertakings of the Bonds as set out in the Terms and Conditions;
- d. the Company’s failure to perform or comply with any one or more of its other obligations under the Bonds, the Subscription Agreement, the Terms and Conditions or the Bond Instrument or if any event occurs or any action is taken or failed to be taken which is (or but for the provisions of any applicable law would be) a breach of any such obligation, and which default or breach is incapable of remedy or is not remedied within five Brussels business days after the earlier of (i) the date the Company became aware of such default or breach or (ii) the date on which notice of such default or breach shall have been received by the Company from any holder of the Bonds requiring the same to be remedied;
- e. the Company’s default under, or the occurrence of certain events of default or other violations of the terms of, the other existing indebtedness of the Company and its subsidiaries;
- f. bankruptcy, reorganization or liquidation events; and
- g. material breaches of Company representations, warranties and covenants as set out in the Subscription Agreement.

### **3.2.11 Change of Control, De-Listing Event, Free Float Event**

In connection with a Change of Control, De-Listing Event or Free Float Event of the Company (each, a “**Relevant Event**”), the Company must provide notice to the Bondholders within five (5) business days following the occurrence of such Relevant Event. Such notice must contain a statement informing

Bondholders of (i) their entitlement to exercise their Conversion Rights as provided in the Terms and Conditions and (ii) their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*). In the case of a Change of Control, the foregoing sentence shall be subject to the Change of Control Resolutions having been approved and filed in accordance with Article 7:151 CCA.

If the Bondholders elect to convert the Bonds after the occurrence of a Change of Control of the Company, the Company must ensure that the Bondholders will receive the same consideration for the Shares arising on such conversion as it would have received had such Shares been submitted into, and accepted pursuant to the relevant offer in connection with the Change of Control.

In the event of a Relevant Event, the Bonds would be subject to redemption in an amount that is the sum of (i) the Make-Whole Premium and (ii) an amount equal to the greater of 120% of the principal amount of the Bonds outstanding on the relevant date and the relevant Parity Value of the Bonds (the “**Early Redemption Amount**”).

In addition, if (a) the Change of Control Resolutions are not passed before the Longstop Date and (b) if they are not filed with the Belgian authorities, the Bondholders will have the right to require the Company to redeem the Bonds in cash at the Early Redemption Amount (or Shares, at the Bondholders’ election). The Company shall notify each Bondholder in accordance with Condition 16 (*Notices*) of the Terms and Conditions promptly upon becoming aware that it has not satisfied the requirements set out in (a) or (b) above.

## **4 JUSTIFICATION**

### **4.1 Justification of the Transaction**

The Board is of the opinion that the Transaction, including the Bonds Issuance, is justified and in the interest of the Company as it will (further) strengthen the Company’s cash position to support the execution of the Company’s strategy. The Bonds Issuance will immediately provide the Company with a significant amount of cash. Furthermore, the Company will have the option to call for the issuance of the Second Tranche Bonds should it deem this appropriate at the relevant time, subject to the terms and conditions of the Subscription Agreement.

The proceeds of the Bonds Issuance will be used (i) to support commercialization activities in the United States and advance the commercialization of the Genio system in its initial target markets outside the United States; (ii) to continue gathering clinical data and to support physician-initiated clinical research projects related to OSA patient treatments; (iii) to further finance research and development activities related to Genio system upgrades, re-designing our products for manufacturability and cost reduction initiatives; (iv) to continue to build a pipeline of new technologies and explore potential collaboration opportunities in the field of monitoring and diagnostics for OSA; and (v) for other general corporate purposes, including, but not limited to, working capital, capital expenditures, investments, acquisitions, should the Company choose to pursue any, and collaborations.

The Company’s cash, cash equivalents and financial assets in aggregate amounted to EUR 22.5 million on 30 September 2025, which indicates that the Company needed to raise additional funds to be able to

continue its operations in a sustainable manner. In addition, taking into account the volatility of financial markets and the ongoing geopolitical tensions, it is in the interest of the Company to extend its cash runway as soon as possible. The Issuance of the First Tranche Bonds and the Capital Increases, together with the second tranche under the EIB Facility (for which the possibility to draw depends on a revenue milestone that the Company expects to meet in the first half of 2026), will extend the Company's cash runway into the third quarter of 2026. If, in addition to the foregoing, the Second Tranche Bonds are issued, that would extend the Company's cash runway by two quarters, into the first quarter of 2027.

In light of the above, the Board is of the opinion that, although the issuance of the Bonds in implementation of the Transaction may result in a significant dilution of the patrimonial and voting rights of the existing shareholders of the Company, the potential dilution resulting from the Transaction will be outweighed by the benefits of the Transaction, in particular the increased and improved cash position of the Company. In this context, it should be noted that the Bonds include features that mitigate potential dilution such as the quarterly amortization schedule which provides regular opportunities for cash redemption rather than issuance of Shares, subject to the Bondholders having not exercised their Conversion Right.

#### **4.2 Justification of the cancellation of the preferential subscription rights**

Pursuant to Article 7 of the Company's articles of association, the Board is authorised to restrict and/or cancel the preferential subscription rights of the existing shareholders in accordance with the CCA.

The Board proposes to cancel the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights (*droits de souscription / inschrijvingsrechten*) issued by the Company, in relation to the Bonds Issuance for the benefit of Heights.

The Board is of the opinion that the cancellation of the preferential subscription rights of the existing shareholders of the Company and - as far as needed and applicable - of each holder of existing subscription rights (*droits de souscription / inschrijvingsrechten*) issued by the Company in relation to the Bonds Issuance for the benefit of Heights is justified as this will allow Heights to directly subscribe to the First Tranche Bonds, which is required for the effective implementation of the first tranche of the Transaction.

#### **4.3 Justification of the conversion price**

The initial Conversion Price of the Bonds is set at 125% of the lower of (i) the issuance price per Share issued as part of the Capital Increases (i.e. EUR 4.00) or (ii) the Reference Lowest Daily Market Price (as defined in the Terms and Conditions) on the day of the issuance of the First Tranche Bonds. The Conversion Price has been set at a premium of (i) the issuance price per Share issued as part of the Capital Increases and (ii) the closing price of the Company's Shares on Euronext Brussels on the date prior to the date of this Report. As mentioned above under section 3.2.8, the Conversion Price may be subject to downwards adjustment in certain circumstances as further set out in the Terms and Conditions.

The Board is of the opinion that the Conversion Price is justified and in the interest of the Company, taking into account the below considerations.

- First, the conversion premium of 25% reflects the Company's financial position at the time of this Report. The Board notes that companies with stronger cash positions have been able to negotiate higher conversion premiums in comparable transactions. By way of comparison, in August 2023, a publicly traded French company (the “**Benchmark Company**”), completed a similar convertible bond financing with Heights for EUR 75 million in two tranches of EUR 35 million and EUR 40 million. That transaction featured a 6% interest rate with a 40% conversion premium, with principal and interest payments convertible at 90% of the market price. At the time of that transaction, the Benchmark Company had EUR 114 million of cash on its balance sheet representing approximately one year's worth of cash runway, compared to the Company's EUR 22.5 million representing approximately one quarter's worth of cash runway. While the pricing structures were similar, the Benchmark Company received a higher conversion premium (40% versus 25%) due to its significantly stronger cash position at the time of closing. The Board considers that the lower conversion premium of 25% obtained by the Company is appropriate and justified given the Company's more limited cash runway and reflects market pricing for companies in comparable financial situations. Furthermore, the possibility for the Conversion Price to be adjusted in certain circumstances is not uncommon for transactions similar to the Transaction.
- Second, the Board has considered the conversion premium in conjunction with the 6.5% interest rate applicable to the Bonds. The Board notes that the 8% subscription fee will be deducted from the subscribed principal amount, while any cash amortization payments will be made at 103% of the applicable Amortised Payment Amount. The Board considers that the economic terms of the Bonds, taking into account (i) the 25% conversion premium, (ii) the 6.5% coupon interest rate, (iii) the 8% subscription fee, and (iv) the 103% premium on the Amortised Payment Amount, represent a balanced structure that appropriately reflects the respective interests of the Company and the Bondholders and is in line with market practice for similar transactions by listed companies in the European Union in comparable financial situations. In particular, the Board notes that the 103% premium on the Amortised Payment Amount provides an incentive for the Company to elect to exercise its Share Settlement Option rather than making cash payments, which is consistent with the Company's interest in preserving cash and managing dilution through the Conversion Price premium of 25%. By way of comparison, the Company's existing EIB Facility has a 10% coupon interest rate and is senior in terms of liquidation preference to the Bonds. The EIB also received synthetic warrants equal to 1.4% of the fully outstanding shares of the Company for the first tranche of the EIB loan of EUR 10 million. In light of this comparison, the Board considers that the 6.5% interest rate on the Bonds, combined with the 25% conversion premium and the 8% subscription fee, represents favorable terms for the Company.
- Third, the Board has taken into account that, in addition to the Conversion Rights exercisable by Bondholders at the Conversion Price, the Company has the option under certain circumstances to elect to exercise its Share Settlement Option to satisfy payment obligations by issuing Shares. When the Company exercises its Share Settlement Option, Shares are issued at the Relevant Share Settlement Price, which is the lower of (a) the Conversion Price as then in effect and (b) 90% of the Reference Lowest Daily Market Price in respect of the relevant SSO Reference Date. This means that when the Company elects to settle payments in Shares rather

than cash, the issuance price will be at a discount of at least 10% to the then-prevailing market price (and potentially a greater discount if the Conversion Price as then in effect is lower than 90% of the Reference Lowest Daily Market Price).

- Fourth, the Board has considered the Company's financial position as at September 30, 2025. With cash, cash equivalents and financial assets of EUR 22.5 million representing approximately one quarter's worth of cash runway, the Board considers that a conversion premium of 25% is appropriate and justified given the Company's limited cash runway at the time of the Transaction. This compares to the 40% conversion premium obtained by the Benchmark Company in a similar transaction with Heights, where the Benchmark Company had a significantly stronger cash position of EUR 114 million representing approximately one year's worth of cash runway. The Board considers that the lower conversion premium reflects market pricing for companies in comparable financial situations and is commensurate with the Company's financial position at the time of closing.

#### **4.4 Effect of the Transaction and the cancellation of the preferential subscription right on the patrimonial and membership rights of the existing shareholders**

On the date of this Report, the registered capital of the Company amounts to EUR 6,504,688.76, represented by 43,026,460 Shares, without mention of nominal value, which are fully paid up.<sup>1</sup>

In addition, on 31 October 2025, there were 3,959,496 subscription rights (*droits de souscription / inschrijvingsrechten*) outstanding (the **"Existing Warrants"**) that have been issued by the Company under existing share-based incentive plans<sup>2</sup>, entitling the warrant holders to subscribe to in aggregate 3,959,496 new Shares in the Company upon exercise, in accordance with the conditions applicable to the relevant subscription rights.

Of such Existing Warrants, (i) 3,266,819 Existing Warrants have been granted, entitling the warrant holders (if accepted) to subscribe to in aggregate 3,266,819 new Shares in the Company upon exercise; and (ii) 692,677 warrants are still available for grant, entitling the warrant holders (if granted and accepted) to subscribe to in aggregate 692,677 new Shares in the Company upon exercise.

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<sup>1</sup> Please note that (a) on 22 December 2022, in the context of a so called "at the market" offering (the **"2022 ATM Offering"**), the Board decided, within the framework of the authorised capital and subject to completion of the effective placement(s) and subscription(s) under the 2022 ATM Offering (each, a **"2022 Placement"**), on a conditional capital increase by way of contribution in cash with issuance of up to 6,000,000 new Shares in aggregate for an aggregate amount of up to EUR 1,030,800 (excluding issue premium). On 22 May 2024 the Board decided to reduce the maximum amount of EUR 1,030,800.00 (excluding issue premium) under the 2022 ATM Offering to EUR 761,221 (excluding issue premium), representing an issuance of up to 4,430,861 new Shares (the **"ATM 2022 Offered Shares"**). The final amount of that capital increase and the number of ATM 2022 Offered Shares that effectively will be issued in the framework of the 2022 ATM Offering will depend on the number of ATM 2022 Offered Shares subscribed to in the various 2022 Placements and the final subscription price per ATM 2022 Offered Share for each 2022 Placement. In the context of the ATM 2022 Offered Shares, (i) on 29 March 2023, the registered capital of the Company was increased from EUR 4,440,069.16 to EUR 4,507,614.39 and the number of issued and outstanding Shares was increased from 25,846,279 to 26,239,441; (ii) on 17 April 2023, the registered capital of the Company was increased from EUR 4,859,382.45 to EUR 4,923,807.45 and the number of issued and outstanding Shares was increased from 28,286,985 to 28,661,985; and (iii) on 9 October 2024, the registered capital of the Company was increased from EUR 5,907,711.21 to EUR 6,423,111.21 and the number of issued and outstanding Shares was increased from 34,389,015 to 37,389,015; and (b) on 15 April 2025, in the context of the 2025 ATM Offering, the Board decided, within the framework of the authorised capital and subject to completion of the effective placement(s) and subscription(s) under the 2025 ATM Offering (each, a **"2025 Placement"**), on a conditional capital increase by way of contribution in cash with issuance of up to 5,000,000 new Shares (the **"ATM 2025 Offered Shares"**) in aggregate for an aggregate amount of up to EUR 859,000 (excluding issue premium). The final amount of that capital increase and the number of ATM 2025 Offered Shares that effectively will be issued in the framework of the 2025 ATM Offering will depend on the number of ATM 2025 Offered Shares subscribed to in the various 2025 Placements and the final subscription price per ATM 2025 Offered Share for each 2025 Placement.

<sup>2</sup> The subscription rights of the Company issued on 8 September 2021 under the 2021 Warrants Plan, on 28 December 2022 under the 2022 Warrants Plan, on 31 July 2024 under the 2024 Warrants Plan, on 30 January 2025 under the 2025 Warrants Plan and on 13 October 2025 under the 2025-2 Warrants Plan.



In addition to the outstanding Shares and the Existing Warrants, on 31 October 2025, there were 146,531 so-called "restricted share units" or "RSUs" outstanding (the "**Existing RSUs**"). In accordance with the Company's remuneration policy, RSUs provide for a remuneration of the Company's non-executive directors in the form of new shares whereby the relevant directors have an obligation to subscribe for such new shares at a subscription price of EUR 0.1718 per share (irrespective of the market value of the share at that time) and whereby one RSU represents the obligation of the relevant non-executive director to subscribe for one new share of the Company. The 146,531 Existing RSUs<sup>3</sup> entitle the non-executive directors to subscribe to in aggregate 146,531 new Shares in the Company upon exercise, in accordance with the conditions applicable to the Existing RSUs.

The issuance of new Shares pursuant to the exercise of Bond Conversion Rights, Amortisation Conversion Rights or Share Settlement Options in relation to the Bonds will result in a dilution of the participations of the (then) existing shareholders in the Company. As is also the case for their voting power and their part in the capital and net equity, the *pro rata* right of the existing shareholders to share in the profits and, if applicable, the liquidation bonus of the Company will dilute.

The impact of the Bonds Issuance, and in particular the potential dilution resulting from the issuance of new Shares pursuant to the exercise of Bond Conversion Rights, Amortisation Conversion Rights or Share Settlement Options, on the patrimonial and membership rights of the (then) existing shareholders as well as on the market capitalisation per Share is described in some further detail in Annex 1 to this Report. This overview does not take into account any dilution that may occur upon (i) exercise of any of the Existing Warrants, and therefore assumes that none of the Existing Warrants will be exercised, (ii) the issuance of shares following the exercise of the Existing RSUs, and (iii) the issuance of the Second Tranche Bonds.

The simulations in Annex 1 demonstrate that, assuming conversion of all 225 First Tranche Bonds at their initial nominal value of EUR 22,500,000 at the end of their term and assuming that all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds shall be paid in cash (i.e., no contribution in kind of any interest receivable against issuance of new ordinary Shares of the Company), the dilution of existing shareholders would range from 9.47% (at a conversion price of EUR 5.00) to a maximum of 11.56% (at a conversion price of EUR 4.00), resulting in the issuance of between 4,500,000 and 5,625,000 new Shares depending on the applicable conversion price (see scenario 1). Assuming that all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds for an amount of EUR 2,446,751 shall be contributed in kind to the Company against issuance of new Shares (i.e., no payment in cash of any interest receivable) and disregarding the mechanism of Amortisation Payments except for the determination of the total amount of interest accrued on the First Tranche Bonds up to their conversion, such dilution will increase to a range from 10.39% (at a conversion price of EUR 5.00) to 12.66% (at a conversion price of EUR 4.00) (see scenario 2). The simulations further demonstrate the impact on market capitalization assuming market share prices of EUR 6.00 and EUR 7.00 and Conversion Prices of EUR 4.00, 4.50 and 5.00. The Board notes that the market capitalization impact would be negative for existing shareholders due to the dilutive effect of the conversion, with the negative impact ranging from 1.58% to 4.96% (representing a decrease of EUR 0.09 to EUR 0.35) depending on the applicable Conversion Price and the assumed market share price.

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<sup>3</sup> The RSUs granted to the non-executive directors on 11 June 2025.

Finally, in case (i) all 225 First Tranche Bonds would be converted at their nominal value of EUR 22,500,000 at the end of their term and assuming that all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds shall be paid in cash (i.e., no contribution in kind of any interest receivable against issuance of new ordinary Shares of the Company), (ii) all 225 Second Tranche Bonds would be issued for an aggregate principal amount of EUR 22,500,000 and converted at their nominal value of EUR 22,500,000 at the end of their term and assuming that all of the Bondholders' receivables in relation to accrued interest on the Second Tranche Bonds shall be paid in cash (i.e., no contribution in kind of any interest receivable against issuance of new ordinary Shares of the Company), (iii) all Existing Warrants would be exercised, and (iv) all Existing RSUs would be exercised, the dilution of existing shareholders would range from 23.35% (at a bond conversion price of EUR 5.00) to 26.30% (at a bond conversion price of EUR 4.00) resulting in the issuance of between 13,106,027 and 15,356,027 new Shares depending on the applicable bond conversion price.

## 5 CONCLUSION

The Board believes that the Bonds Issuance and the cancellation of the preferential subscription rights of each existing shareholder, and – as far as needed and applicable – of each holder of existing subscription rights issued by the Company, in the context of the Transaction are in the interest of the Company.

This Report of the Board as well as the Statutory Auditor's report(s) will be filed and published in accordance with articles 2:8 and 2:14, 14° CCA.

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Drawn up by the Board on 17 December 2025.

On behalf of the Board,

  
Kevin Rakin (Dec 17, 2025 07:46:07 EST)

Name: Kevin Rakin  
Capacity: Director – Proxyholder

## Annex 1

### Simulation of the effect of the Bonds Issuance and the cancellation of the preferential subscription right on the patrimonial and membership rights of the existing shareholders

**Scenario 1:** Assuming (i) a conversion of all 225 First Tranche Bonds at their initial nominal value of EUR 100,000 per First Tranche Bond (i.e., EUR 22,500,000.00 in aggregate) at the end of the term of the First Tranche Bonds, (ii) the mechanism of Amortisation Payments is disregarded and not applied for the purposes of this simulation except for the determination of the total amount of interest accrued on the First Tranche Bonds up to their conversion, and (iii) all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds for an amount of EUR 2,446,751 shall be paid in cash (i.e., no contribution in kind of any interest receivable against issuance of new ordinary Shares of the Company).

	Total number of Shares on the date of this Report			Total number of Shares immediately after the issuance of Shares pursuant to the conversion of all 225 First Tranche Bonds					
				Conversion/issue price of EUR 5.00		Conversion/issue price of EUR 4.50		Conversion/issue price of EUR 4.00	
	Date of triggering event <sup>4</sup>	Number	%	Number	%	Number	%	Number	%
Cochlear Investments Pty Ltd	20 November 2025	5,847,283	13.59%	5,847,283	12.30%	5,847,283	12.18%	5,847,283	12.02%
Robert Taub + Robelga SRL + BMI Estate	2 December 2025	4,310,800	10.02%	4,310,800	9.07%	4,310,800	8.98%	4,310,800	8.86%
TOGETHER Partnership	28 May 2024	2,940,258	6.83%	2,940,258	6.19%	2,940,258	6.12%	2,940,258	6.04%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. + Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	28 May 2024	2,936,890	6.83%	2,936,890	6.18%	2,936,890	6.12%	2,936,890	6.04%
ResMed Inc.	9 October 2024	1,727,864	4.02%	1,727,864	3.64%	1,727,864	3.60%	1,727,864	3.55%
Jürgen Hambrecht + JH Capital GmbH	20 November 2025	1,408,806	3.27%	1,408,806	2.96%	1,408,806	2.93%	1,408,806	2.90%
Free float	N/A	23,854,559	55.44%	23,854,559	50.19%	23,854,559	49.67%	23,854,559	49.03%
Shares to be issued pursuant to the conversions / contributions in kind	N/A	N/A	N/A	4,500,000	9.47%	5,000,000	10.41%	5,625,000	11.56%
<b>TOTAL</b>		<b>43,026,460</b>	<b>100%</b>	<b>47,526,460</b>	<b>100%</b>	<b>48,026,460</b>	<b>100%</b>	<b>48,651,460</b>	<b>100%</b>
<b>Dilution of the existing shareholders</b>				<b>9.47%</b>		<b>10.41%</b>		<b>11.56%</b>	

<sup>4</sup> Date of event that triggered the most recent transparency notification, the most recent SEC filing, or the most recent recording in the share register.

	<b>Capital<sup>5</sup> (EUR)</b>	<b>Net Equity<sup>6</sup> (EUR)</b>
<b>A. Prior to the issuance of the First Tranche Bonds</b>		
Amount represented by each share	0.1512	3.3203
<b>Total</b>	<b>6,504,688.76</b>	<b>142,859,772.40</b>
<b>B. Immediately after the conversion of all 225 First Tranche Bonds and the contribution in kind of 0% of the interest receivables Conversion/issue price of EUR 5.00</b>		
Amount represented by each share	0.1378	3.4278
<b>Total</b>	<b>6,549,688.76</b>	<b>162,913,021.40</b>
<b>C. Immediately after the conversion of all 225 First Tranche Bonds and the contribution in kind of 0% of the interest receivables Conversion/issue price of EUR 4.50</b>		
Amount represented by each share	0.1365	3.3922
<b>Total</b>	<b>6,554,688.76</b>	<b>162,913,021.40</b>
<b>D. Immediately after the conversion of all 225 First Tranche Bonds and the contribution in kind of 0% of the interest receivables Conversion/issue price of EUR 4.00</b>		
Amount represented by each share	0.1349	3.3486
<b>Total</b>	<b>6,560,938.76</b>	<b>162,913,021.40</b>

<sup>5</sup> Calculated on the basis of the share capital of the Company as at the date of this Report, being EUR 6,504,688.76.

<sup>6</sup> Calculated on the basis of the net equity ("*capitaux propres*") of Nyxoah SA as at 31 December 2024, being EUR 120,840,502.14 (Belgian GAAP; non-consolidated), solely adjusted for (a) the issuance of new Shares dated 12 May 2025 for an aggregate subscription price (incl. issue premium) of EUR 10,660.00 as a result of the exercise of 2,000 ESOP subscription rights, (b) the issuance of new Shares dated 13 June 2025 for an aggregate subscription price (incl. issue premium) of EUR 34,282.50 as a result of the exercise of 6,375 ESOP subscription rights, (c) the issuance of new Shares dated 8 July 2025 for an aggregate subscription price (incl. issue premium) of EUR 29,810.00 as a result of the exercise of 5,500 ESOP subscription rights, (d) the issuance of new Shares dated 26 August 2025 for an aggregate subscription price (incl. issue premium) of EUR 17,805.76, (e) the issuance of new Shares dated 18 and 20 November 2025 pursuant to the Capital Increase for an aggregate subscription price (incl. issue premium) of EUR 21,926,712, (f) for the calculations in rows B, C and D: the gross proceeds of the issuance of the First Tranche Bonds and the conversion of all 225 First Tranche Bonds for an aggregate amount (incl. issue premium) of EUR 22,500,000, and (g) for the calculations in rows B, C and D: the interest accrued on the First Tranche Bonds and paid 100% in cash for an amount of EUR 2,446,751. This calculation disregards any commitment fees or other fees and expenses incurred by the Company under or in relation to the Subscription Agreement, the Transaction or the Capital Increases, but does take into account the interest accrued on the First Tranche Bonds.

**Scenario 2:** Assuming (i) a conversion of all 225 First Tranche Bonds at their initial nominal value of EUR 100,000 per First Tranche Bond (i.e., EUR 22,500,000.00 in aggregate) at the end of the term of the First Tranche Bonds, (ii) the mechanism of Amortisation Payments is disregarded and not applied for the purposes of this simulation except for the determination of the total amount of interest accrued on the First Tranche Bonds up to their conversion, and (iii) all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds for an amount of EUR 2,446,751 shall be contributed in kind to the Company against issuance of new Shares.

	Total number of Shares on the date of this Report			Total number of Shares immediately after the issuance of Shares pursuant to the conversion of all 225 First Tranche Bonds and the contributions in kind of 100% of the receivables for interest accrued on the First Tranche Bonds					
				Conversion/issue price of EUR 5.00		Conversion/issue price of EUR 4.50		Conversion/issue price of EUR 4.00	
	Date of triggering event <sup>7</sup>	Number	%	Number	%	Number	%	Number	%
Cochlear Investments Pty Ltd	20 November 2025	5,847,283	13.59%	5,847,283	12.18%	5,847,283	12.04%	5,847,283	11.87%
Robert Taub + Robelga SRL + BMI Estate	2 December 2025	4,310,800	10.02%	4,310,800	8.98%	4,310,800	8.88%	4,310,800	8.75%
TOGETHER Partnership	28 May 2024	2,940,258	6.83%	2,940,258	6.12%	2,940,258	6.05%	2,940,258	5.97%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. + Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	28 May 2024	2,936,890	6.83%	2,936,890	6.12%	2,936,890	6.05%	2,936,890	5.96%
ResMed Inc.	9 October 2024	1,727,864	4.02%	1,727,864	3.60%	1,727,864	3.56%	1,727,864	3.51%
Jürgen Hambrecht + JH Capital GmbH	20 November 2025	1,408,806	3.27%	1,408,806	2.93%	1,408,806	2.90%	1,408,806	2.86%
Free float	N/A	23,854,559	55.44%	23,854,559	49.68%	23,854,559	49.11%	23,854,559	48.42%
Shares to be issued pursuant to the conversions / contributions in kind	N/A	N/A	N/A	4,989,350	10.39%	5,543,722	11.41%	6,236,688	12.66%
<b>TOTAL</b>		<b>43,026,460</b>	<b>100%</b>	<b>48,015,810</b>	<b>100%</b>	<b>48,570,182</b>	<b>100%</b>	<b>49,263,148</b>	<b>100%</b>
<b>Dilution of the existing shareholders</b>				<b>10.39%</b>		<b>11.41%</b>		<b>12.66%</b>	

<sup>7</sup> Date of event that triggered the most recent transparency notification, the most recent SEC filing, or the most recent recording in the share register.

	<b>Capital<sup>8</sup> (EUR)</b>	<b>Net Equity<sup>9</sup> (EUR)</b>
<b>A. Prior to the issuance of the First Tranche Bonds</b>		
Amount represented by each share	0.1512	3.3203
<b>Total</b>	<b>6,504,688.76</b>	<b>142,859,772.40</b>
<b>B. Immediately after the conversion of all 225 First Tranche Bonds and the contribution in kind of 100% of the interest receivables Conversion/issue price of EUR 5.00</b>		
Amount represented by each share	0.1365	3.4948
<b>Total</b>	<b>6,554,582.26</b>	<b>167,806,523.40</b>
<b>C. Immediately after the conversion of all 225 First Tranche Bonds and the contribution in kind of 100% of the interest receivables Conversion/issue price of EUR 4.50</b>		
Amount represented by each share	0.1351	3.4549
<b>Total</b>	<b>6,560,125.98</b>	<b>167,806,523.40</b>
<b>D. Immediately after the conversion of all 225 First Tranche Bonds and the contribution in kind of 100% of the interest receivables Conversion/issue price of EUR 4.00</b>		
Amount represented by each share	0.1333	3.4063
<b>Total</b>	<b>6,567,055.64</b>	<b>167,806,523.40</b>

<sup>8</sup> Calculated on the basis of the share capital of the Company as at the date of this Report, being EUR 6,504,688.76.

<sup>9</sup> Calculated on the basis of the net equity ("*capitaux propres*") of Nyxoah SA as at 31 December 2024, being EUR 120,840,502.14 (Belgian GAAP; non-consolidated), solely adjusted for (a) the issuance of new Shares dated 12 May 2025 for an aggregate subscription price (incl. issue premium) of EUR 10,660.00 as a result of the exercise of 2,000 ESOP subscription rights, (b) the issuance of new Shares dated 13 June 2025 for an aggregate subscription price (incl. issue premium) of EUR 34,282.50 as a result of the exercise of 6,375 ESOP subscription rights, (c) the issuance of new Shares dated 8 July 2025 for an aggregate subscription price (incl. issue premium) of EUR 29,810.00 as a result of the exercise of 5,500 ESOP subscription rights, (d) the issuance of new Shares dated 26 August 2025 for an aggregate subscription price (incl. issue premium) of EUR 17,805.76, (e) the issuance of new Shares dated 18 and 20 November 2025 pursuant to the Capital Increase for an aggregate subscription price (incl. issue premium) of EUR 21,926,712, (f) for the calculations in rows B, C and D: the gross proceeds of the issuance of the First Tranche Bonds and the conversion of all 225 First Tranche Bonds for an aggregate amount (incl. issue premium) of EUR 22,500,000, and (g) for the calculations in rows B, C and D: the interest accrued on the First Tranche Bonds and the contribution in kind of 100% of the interest receivables for an aggregate amount (incl. issue premium) of EUR 2,446,751. This calculation disregards any commitment fees or other fees and expenses incurred by the Company under or in relation to the Subscription Agreement, the Transaction or the Capital Increases, but does take into account the interest accrued on the First Tranche Bonds.

**Scenario 3:** Assuming (i) a conversion of 113 First Tranche Bonds at their initial nominal value of EUR 100,000 per First Tranche Bond (i.e., EUR 11,300,000.00 in aggregate) and a repayment in cash of 112 First Tranche Bonds at their initial nominal value of EUR 100,000 per First Tranche Bond (i.e., EUR 11,200,000.00 in aggregate) at the end of the term of the First Tranche Bonds, (ii) the mechanism of Amortisation Payments is disregarded and not applied for the purposes of this simulation except for the determination of the total amount of interest accrued on the First Tranche Bonds up to their conversion, and (iii) the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds for an amount of EUR 2,446,751 shall be paid for 50% in cash (i.e. EUR 1,223,375.50) and shall be contributed in kind to the Company for 50% (i.e. EUR 1,223,375.50)

	Total number of Shares on the date of this Report			Total number of Shares immediately after the issuance of Shares pursuant to the conversion of 113 First Tranche Bonds and the contributions in kind of 50% of the receivables for interest accrued on the First Tranche Bonds					
				Conversion/issue price of EUR 5.00		Conversion/issue price of EUR 4.50		Conversion/issue price of EUR 4.00	
	Date of triggering event <sup>10</sup>	Number	%	Number	%	Number	%	Number	%
Cochlear Investments Pty Ltd	20 November 2025	5,847,283	13.59%	5,847,283	12.84%	5,847,283	12.76%	5,847,283	12.67%
Robert Taub + Robelga SRL + BMI Estate	2 December 2025	4,310,800	10.02%	4,310,800	9.47%	4,310,800	9.41%	4,310,800	9.34%
TOGETHER Partnership	28 May 2024	2,940,258	6.83%	2,940,258	6.46%	2,940,258	6.42%	2,940,258	6.37%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. + Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	28 May 2024	2,936,890	6.83%	2,936,890	6.45%	2,936,890	6.41%	2,936,890	6.36%
ResMed Inc.	9 October 2024	1,727,864	4.52%	1,727,864	3.79%	1,727,864	3.77%	1,727,864	3.74%
Jürgen Hambrecht + JH Capital GmbH	20 November 2025	1,408,806	3.24%	1,408,806	3.09%	1,408,806	3.08%	1,408,806	3.05%
Free float	N/A	23,854,559	55.44%	23,854,559	52.39%	23,854,559	52.07%	23,854,559	51.68%
Shares to be issued pursuant to the conversions / contributions in kind	N/A	N/A	N/A	2,504,675	5.50%	2,782,972	6.08%	3,130,843	6.78%
<b>TOTAL</b>		<b>43,026,460</b>	<b>100%</b>	<b>45,531,135</b>	<b>100%</b>	<b>45,809,432</b>	<b>100%</b>	<b>46,157,303</b>	<b>100%</b>
<b>Dilution of the existing shareholders</b>				<b>5.50%</b>		<b>6.08%</b>		<b>6.78%</b>	

<sup>10</sup> Date of event that triggered the most recent transparency notification, the most recent SEC filing, or the most recent recording in the share register.

	<b>Capital<sup>11</sup> (EUR)</b>	<b>Net Equity<sup>12</sup> (EUR)</b>
<b>A. Prior to the issuance of the First Tranche Bonds</b>		
Amount represented by each share	0.1512	3.3203
<b>Total</b>	<b>6,504,688.76</b>	<b>142,859,772.40</b>
<b>B. Immediately after the conversion of 113 First Tranche Bonds and the contribution in kind of 50% of the interest receivables Conversion/issue price of EUR 5.00</b>		
Amount represented by each share	0.1434	3.1398
<b>Total</b>	<b>6,529,735.51</b>	<b>142,959,772.40</b>
<b>C. Immediately after the conversion of 113 First Tranche Bonds and the contribution in kind of 50% of the interest receivables Conversion/issue price of EUR 4.50</b>		
Amount represented by each share	0.1426	3.1207
<b>Total</b>	<b>6,532,518.48</b>	<b>142,959,772.40</b>
<b>D. Immediately after the conversion of 113 First Tranche Bonds and the contribution in kind of 50% of the interest Conversion/issue price of EUR 4.00</b>		
Amount represented by each share	0.1416	3.0972
<b>Total</b>	<b>6,535,997.19</b>	<b>142,959,772.40</b>

<sup>11</sup> Calculated on the basis of the share capital of the Company as at the date of this Report, being EUR 6,504,688.76.

<sup>12</sup> Calculated on the basis of the net equity ("*capitaux propres*") of Nyxoah SA as at 31 December 2024, being EUR 120,840,502.14 (Belgian GAAP; non-consolidated), solely adjusted for (a) the issuance of new Shares dated 12 May 2025 for an aggregate subscription price (incl. issue premium) of EUR 10,660.00 as a result of the exercise of 2,000 ESOP subscription rights, (b) the issuance of new Shares dated 13 June 2025 for an aggregate subscription price (incl. issue premium) of EUR 34,282.50 as a result of the exercise of 6,375 ESOP subscription rights, (c) the issuance of new Shares dated 8 July 2025 for an aggregate subscription price (incl. issue premium) of EUR 29,810.00 as a result of the exercise of 5,500 ESOP subscription rights, (d) the issuance of new Shares dated 26 August 2025 for an aggregate subscription price (incl. issue premium) of EUR 17,805.76, (e) the issuance of new Shares dated 18 and 20 November 2025 pursuant to the Capital Increase for an aggregate subscription price (incl. issue premium) of EUR 21,926,712, (f) for the calculations in rows B, C and D: the gross proceeds of the issuance of the First Tranche Bonds and the conversion of 113 First Tranche Bonds for an aggregate amount (incl. issue premium) of EUR 11,300,000 and the repayment in cash of 112 First Tranche Bonds for an amount of EUR 11,200,000, and (g) for the calculations in rows B, C and D: the interest accrued on the First Tranche Bonds and the contribution in kind of 50% of the interest receivables for an aggregate amount (incl. issue premium) of EUR 1,223,375.50 and the payment in cash of 50% of the interest for an amount of EUR 1,223,375.50. This calculation disregards any commitment fees or other fees and expenses incurred by the Company under or in relation to the Subscription Agreement, the Transaction or the Capital Increases, but does take into account the interest accrued on the First Tranche Bonds.



**Simulation of the effect of the Bonds Issuance and the issuance of Shares at a Conversion Price lower than market price on the market capitalisation per Share**

**Scenario 1:** Assuming (i) a market capitalisation per share of EUR 6, (ii) a conversion of all 225 First Tranche Bonds at their initial nominal value of EUR 100,000 per First Tranche Bond (i.e., EUR 22,500,000.00 in aggregate) at the end of the term of the First Tranche Bonds, (iii) the mechanism of Amortisation Payments is disregarded and not applied for the purposes of this simulation except for the determination of the total amount of interest accrued on the First Tranche Bonds up to their conversion, and (iv) all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds for an amount of EUR 2,446,751 shall be paid in cash (i.e., no contribution in kind of any interest receivable against issuance of new ordinary Shares of the Company).

	Conversion/issue price of EUR 4.00	Conversion/issue price of EUR 4.50	Conversion/issue price of EUR 5.00
<b>Prior to the issuance of the First Tranche Bonds</b>			
Market capitalisation (in EUR)	258,158,760	258,158,760	258,158,760
Number of outstanding shares	43,026,460	43,026,460	43,026,460
Market capitalisation per share (in EUR)	6.00	6.00	6.00
<b>Conversion of the First Tranche Bonds</b>			
Funds raised (in EUR)	22,500,000	22,500,000	22,500,000
Number of new shares issued	5,625,000	5,000,000	4,500,000
<b>Immediately after the conversion of the First Tranche Bonds</b>			
Market capitalisation (in EUR)	280,658,760	280,658,760	280,658,760
Number of outstanding shares	48,651,460	48,026,460	47,526,460
Market capitalisation per share (in EUR) (rounded)	5.77	5.84	5.91
<b>Impact on market capitalization per share (in EUR) (rounded)</b>	- 0.23	- 0.16	- 0.09
<b>Impact on market capitalization per share (%)</b>	- 3.85%	- 2.60%	- 1.58%

**Scenario 2:** Assuming (i) a market capitalisation per share of EUR 7, (ii) a conversion of all 225 First Tranche Bonds at their initial nominal value of EUR 100,000 per First Tranche Bond (i.e., EUR 22,500,000.00 in aggregate) at the end of the term of the First Tranche Bonds, (iii) the mechanism of Amortisation Payments is disregarded and not applied for the purposes of this simulation except for the determination of the total amount of interest accrued on the First Tranche Bonds up to their conversion, and (iv) all of the Bondholders' receivables in relation to accrued interest on the First Tranche Bonds for an amount of EUR 2,446,751 shall be paid in cash (i.e., no contribution in kind of any interest receivable against issuance of new ordinary Shares of the Company).

	Conversion/issue price of EUR 4.00	Conversion/issue price of EUR 4.50	Conversion/issue price of EUR 5.00
<b>Prior to the issuance of the First Tranche Bonds</b>			
Market capitalisation (in EUR)	301,185,220	301,185,220	301,185,220
Number of outstanding shares	43,026,460	43,026,460	43,026,460
Market capitalisation per share (in EUR)	7.00	7.00	7.00
<b>Conversion of the First Tranche Bonds</b>			
Funds raised (in EUR)	22,500,000	22,500,000	22,500,000
Number of new shares issued	5,625,000	5,000,000	4,500,000
<b>Immediately after the conversion of the First Tranche Bonds</b>			
Market capitalisation (in EUR)	323,685,220	323,685,220	323,685,220
Number of outstanding shares	48,651,460	48,026,460	47,526,460
Market capitalisation per share (in EUR) (rounded)	6.65	6.74	6.81
<b>Impact on market capitalization per share (in EUR) (rounded)</b>	- 0.35	- 0.26	- 0.19
<b>Impact on market capitalization per share (%)</b>	- 4.96%	- 3.72%	- 2.71%

## **Annex 2: Terms and Conditions**

[see next pages]

## Terms and Conditions of the Bonds

The issue of the €22,500,000 Amortising Senior Convertible Bonds due 2028 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds (as defined below)) was (save in respect of any Further Bonds) effected within the framework of the authorised capital granted by the board of directors of Nyxoah SA (the “**Issuer**”) on or around 18 December 2025.

The Bonds are constituted by a Bond Instrument dated 18 December 2025 (as amended, supplemented or amended and restated from time to time, the “**Bond Instrument**”) made by the Issuer. The statements set out in these Terms and Conditions (the “**Conditions**”) are subject to the provisions of the Bond Instrument.

The Issuer has also entered into a calculation agency agreement (as amended, supplemented or amended and restated from time to time, the “**Calculation Agency Agreement**”) dated 18 December 2025 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent will be appointed to make certain calculations in relation to the Bonds. The Bondholders are deemed to have notice of those provisions applicable to them which are contained in the Calculation Agency Agreement.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Bond Instrument unless the context otherwise requires or unless otherwise stated.

### 1. Form, Initial Denomination, Title and Status

#### 1.1 Form and Initial Denomination

The Bonds are in registered form in initial principal amounts of €100,000 each, as may be reduced from time to time in accordance with Condition 7.1 (*Mandatory Redemption by Amortisation*).

#### 1.2 Title

Title to the Bonds will pass by transfer and registration as described in Clause 4 (*Register and Title*) and Clause 6 (*Transfers of Rights and Obligations*) of the Bond Instrument and Condition 4 (*Registration and Transfer of Bonds*). Each holder of Bonds will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in such Bond, any writing on the Bond Certificate relating to such Bonds or any notice of any previous loss or theft of such Bond Certificate) and no person will be liable for so treating such holder.

#### 1.3 Status

The Bonds constitute direct, unconditional, (subject to Condition 1.4 (*Subordination*)) unsubordinated and (subject to Condition 2.1 (*Negative Pledge*)) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of an insolvency of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

#### 1.4 Subordination

The Bonds shall rank in right and priority of payment immediately after the Issuer’s liabilities under the EIB Facility and are postponed and subordinated solely to the Issuer’s liabilities under the EIB Facility, except for any obligations mandatorily preferred by law applying to companies generally.

The Bonds shall not be, and are not intended to be, subordinated to any present or future indebtedness, obligations or liabilities of the Issuer, whether senior, *pari passu*, or otherwise, other than the liabilities under the EIB Facility, except for obligations mandatorily preferred by law applying to companies generally.

The Bonds shall rank at least *pari passu* with all other present and future unsecured and unsubordinated liabilities of the Issuer's, except for obligations mandatorily preferred by law applying to companies generally.

## **2. Covenants**

### **2.1 Negative Pledge**

So long as any Bond remains outstanding (as defined below), the Issuer shall not, and will procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Financial Indebtedness or to secure any Financial Indebtedness Guarantee, without at the same time or prior thereto:

- (a) securing the obligations of the Issuer under the Bonds and the Bond Instrument (including these Conditions) equally and rateably therewith; or
- (b) providing such other security, guarantees and/or other arrangements (whether or not comprising a Security Interest) for the benefit of Bondholders as may be approved by holders of at least 90 per cent. in principal amount of the Bonds then outstanding,

*provided that:*

- (i) any entity acquired by the Issuer after the Issue Date may have outstanding Security Interests with respect to Financial Indebtedness and/or any Financial Indebtedness Guarantee or indemnity in respect of such Financial Indebtedness of such entity, so long as any such Security Interest was outstanding on the date on which any such entity became a Subsidiary of the Issuer and was not created in contemplation of any such entity becoming a Subsidiary of the Issuer, or any such Security Interest was created in substitution for or to replace either any such outstanding Security Interest or any such substituted or replacement Security Interest and is not increased in amount after the date that any such entity became a Subsidiary of the Issuer;
- (ii) any entity which becomes a Subsidiary of the Issuer or is merged, consolidated or amalgamated into a Subsidiary of the Issuer on or after the Issue Date may have outstanding Security Interests with respect to Financial Indebtedness and/or any Financial Indebtedness Guarantee or indemnity in respect of such Financial Indebtedness of such Subsidiary, so long as any such Security Interest
  - (A) was outstanding on the date on which any such entity became a Subsidiary of the Issuer or was merged, consolidated or amalgamated into a Subsidiary of the Issuer;
  - (B) was not created in contemplation of any such entity becoming a Subsidiary of the Issuer or being merged, consolidated or amalgamated into a Subsidiary of the Issuer; and

- (C) is not increased in amount after the date that any such entity became a Subsidiary of the Issuer or was merged, consolidated or amalgamated into a Subsidiary of the Issuer; and
- (iii) the Issuer may have, at any time, any Security Interest to secure any Financial Indebtedness or to secure any Financial Indebtedness Guarantee or indemnity in respect of any Financial Indebtedness to the extent that such Security Interest arises by operation of law.

## 2.2 Incurrence of Financial Indebtedness

- (a) For so long as any Bond remains outstanding, the Issuer shall not, and shall procure that its Subsidiaries shall not, directly or indirectly and at any time, create, incur, assume or otherwise become liable (contingently or otherwise) in respect of any Financial Indebtedness which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any shares in the capital of the Issuer or any of its Subsidiaries.
- (b) Condition 2.2(a) (*Incurrence of Financial Indebtedness*) shall not prohibit the incurrence by the Issuer of:
  - (i) Financial Indebtedness represented by the Bonds, if issued, or the Second Tranche Bonds; and
  - (ii) Financial Indebtedness of the Issuer and its Subsidiaries that is outstanding as at the Issue Date.
- (c) For so long as any Bond remains outstanding,
  - (i) the Issuer shall not, and shall procure that its Subsidiaries shall not, directly or indirectly and at any time, create, incur, assume or otherwise become liable (contingently or otherwise) in respect of any Financial Indebtedness in any amount which by their terms (directly or indirectly) limit or prohibit any term of the Bonds or the Bond Documents, including, without limitation:
    - (A) any prohibition on any payment of cash by the Issuer in respect of any obligation under the Bonds or the Bond Documents;
    - (B) any limitation on the ability of the Bondholders to exercise Conversion Rights; and
    - (C) any limitation on the ability of the Issuer to deliver Shares in respect of the exercise of any Share Settlement Option; and
  - (ii) the Issuer shall not, and shall procure that its Subsidiaries shall not, directly or indirectly and at any time, create, incur, assume or otherwise become liable (contingently or otherwise) in respect of any Financial Indebtedness in any amount which by their terms (directly or indirectly) would rank senior to the Bonds in right of payment.

## 2.3 Information and General Undertakings

- (a) For so long as any Bonds are outstanding, the Issuer shall deliver to each Bondholder:
- (i) within 15 Brussels business days following publication of its financial statements for its full financial year and each quarter of its financial year; and
  - (ii) within 10 Brussels business days following a request in writing by a Bondholder (at any time, acting reasonably, but on no more than two occasions each calendar year),
- a certificate in substantially the form set out in Schedule 5 (*Form of Officers' Certificate*) of the Bond Instrument and signed by at least one authorised signatory of the Issuer (being responsible accounting or financial officer or director) certifying:
- (i) the details of any Security Interest created over any assets of, the Issuer and/or any of its Subsidiaries, since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date),
  - (ii) that the terms of any Financial Indebtedness incurred by the Issuer or any of its Subsidiaries since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date) do not, expressly or impliedly, limit, impair or otherwise restrict the ability of the Issuer to at all times perform and comply with its payment, indemnity and/or any other obligations under these Conditions or the terms of any of the Bond Documents; and
  - (iii) that no Relevant Event has occurred and that no Event of Default or Potential Event of Default has occurred and is continuing since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date) or if such an event has occurred, giving all relevant details of such event.
- (b) For so long as any Bonds are outstanding, the Issuer shall publish as soon as the same become available, but in any event:
- (i) within four calendar months after the end of each of its financial years, commencing with the financial year ended 31 December 2025, the Issuer's audited consolidated financial statements for such financial year, with accompanying notes and prepared in accordance with IFRS accounting principles generally accepted in Belgium consistently applied; and
  - (ii) within three calendar months after the end of each quarterly period for each of its financial years commencing with the three months ended 31 March 2026, the Issuer's unaudited consolidated financial statements for such period, with accompanying notes.
- (c) For so long as any Bond remains outstanding:
- (i) the Issuer shall not, and the Issuer shall procure that its Subsidiaries will not, enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction or reorganisation, except:
    - (A) in relation to any partnering and/or licensing transactions with third parties for the purposes of developing (including clinical trials), manufacturing,

marketing or distributing its medical treatments, future products, technologies or intellectual property or otherwise; or

(B) on terms approved by the Majority Bondholders;

(ii) the Issuer shall not, and the Issuer shall procure that its Subsidiaries will not, except on terms approved by the Majority Bondholders, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, other than any sale, lease, transfer or other disposal which is:

(A) made by the Issuer or any of its Subsidiaries in the ordinary course of trading of the disposing entity;

(B) made by the Issuer or any of its Subsidiaries in relation to any partnering and/or licensing transactions with third parties, including but not limited to collaborations, joint ventures, or strategic alliances, for the purpose of developing (including clinical trials), manufacturing, marketing, or distributing its medical treatments, future products, technologies, or intellectual property. For the avoidance of doubt, such transactions may include, but are not limited to, the granting of and/or accepting licenses, sublicenses, or other rights to use the patents, trademarks, copyrights, trade secrets, know-how or other proprietary information;

(C) of assets (other than shares, businesses, real property or intellectual property) in exchange for other assets comparable or superior as to type, value and quality;

(D) of obsolete or redundant vehicles, plant and equipment for cash; or

(E) the solvent liquidation or reorganisation of any Subsidiary of the Issuer so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to the Issuer and/or its Subsidiaries;

(iii) the Issuer shall, and the Issuer shall procure that its Subsidiaries will, comply with all laws and regulations to which they may be subject from time to time, if failure so to comply would impair the Issuer's ability to perform its obligations under the Bonds and the Bond Documents;

(iv) the Issuer shall, and the Issuer shall procure that its Subsidiaries will, ensure that no substantial change is made to the general nature of the business of the Issuer and its Subsidiaries from that carried on as at the Issue Date,

(v) the Issuer shall, and the Issuer shall procure that its Subsidiaries shall, promptly:

(A) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(B) upon request by the Majority Bondholders, supply certified copies to the Bondholders of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bonds and the Bond



Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Bonds or any Bond Document;

- (vi) the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, enter into any transaction with any affiliate(s), unless such transaction is on terms that are not materially less favourable to the Issuer or such Subsidiary, as applicable, than those that could be obtained at the time of such transaction in arm's-length dealings with a person that is not an affiliate;
- (vii) the Issuer shall not, and shall procure that its Subsidiaries shall not, at any time, create or otherwise cause or permit to exist or become effective (expressly or impliedly) any consensual encumbrance or restriction on the ability of the Issuer to at all times perform and comply with its payment, indemnity and/or any other obligations under these Conditions or the terms of any of the Bond Documents; and
- (viii) the Issuer shall not, and shall procure that its Subsidiaries shall not, amend, modify, vary any term of the EIB Facility, or enter into any new agreements, instruments or other arrangements with the European Investment Bank, in each case that could reasonably be expected to impair, restrict, prohibit or limit the Issuer's ability to perform its obligations under the Bonds and the Bond Documents (including, without limitation, its ability to make payments under the Bonds in cash).

### 3. Definitions

In these Conditions, unless otherwise provided:

“€” or “EUR” means the euro currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

“**Advanced Amortised Payment Amount**” has the meaning provided in Condition 7.1(c)(i) (*Deferral and Advancement of Amortisation Payments*).

“**Advanced Amortisation Payment Date**” has the meaning provided in Condition 7.1(c)(i) (*Deferral and Advancement of Amortisation Payments*).

“**Additional Shares**” has the meaning provided in Condition 6.3 (*Retroactive Adjustments*).

“**affiliate**” (a) for the purposes of Condition 17 (*Beneficial Ownership of Shares*), has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act, and (b) in all other cases, means a person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the person specified.

“**Amortisation Conversion Right**” has the meaning provided in Condition 6.1 (Conversion Period and Conversion Price).

“**Amortisation Payment Date**” has the meaning provided in Condition 7.1(a) (*Scheduled Amortisation Payments*).

“**Amortised Payment Advancement**” has the meaning provided in Condition 7.1(c)(ii) (*Deferral and Advancement of Amortisation Payments*).

“**Amortised Payment Advancement Notice**” has the meaning provided in Condition 7.1(c)(ii) (*Deferral and Advancement of Amortisation Payments*).

**“Amortised Payment Amount”** has the meaning provided in Condition 7.1(a) (*Scheduled Amortisation Payments*).

**“Amortised Payment Deferral”** has the meaning provided in Condition 7.1(c)(i) (*Deferral and Advancement of Amortisation Payments*).

**“Applicable Adjustment Record Date”** means, in respect of any of the events referred to in Conditions 6.2(a) (*Consolidation, reclassification, redesignation or subdivision*) to 6.2(i) (*Certain arrangements*), the record date in respect of any consolidation, reclassification, re-designation or sub-division as is mentioned in Condition 6.2(a) (*Consolidation, reclassification, redesignation or subdivision*) to 6.2(i) (*Certain arrangements*), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6.2(b) (*Capitalisation of profits or reserves*), 6.2(c) (*Dividends*), 6.2(d) (*Rights issues*), 6.2(e) (*Issue of Securities to Shareholders*) or 6.2(i) (*Certain arrangements*), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6.2(f) (*Issue of Shares at below Current Market Price*) and 6.2(g) (*Other issues*) or of the terms of any such modification as is mentioned in Condition 6.2(h) (*Modification of rights*).

**“Applicable Adjustment Reference Date”** means, in respect of any of the events referred to in Conditions 6.2(a) (*Consolidation, reclassification, redesignation or subdivision*) to 6.2(i) (*Certain arrangements*), (i) in the case of an adjustment pursuant to Conditions 6.2(a) (*Consolidation, reclassification, redesignation or subdivision*), 6.2(b) (*Capitalisation of profits or reserves*), 6.2(c) (*Dividends*), 6.2(d) (*Rights issues*), 6.2(e) (*Issue of Securities to Shareholders*) or 6.2(i) (*Certain arrangements*), the relevant Ex-Date of the relevant event in respect of which such adjustment is made and (ii) in the case of an adjustment pursuant to Conditions 6.2(f) (*Issue of Shares at below Current Market Price*), 6.2(g) (*Other issues*) or 6.2(h) (*Modification of rights*), the relevant date of the first public announcement as is mentioned in Conditions 6.2(f) (*Issue of Shares at below Current Market Price*), 6.2(g) (*Other issues*) or 6.2(h) (*Modification of rights*), as the case may be.

**“Attribution Parties”** means, in respect of a Bondholder, collectively, the following persons and entities:

- (a) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Bondholder’s investment manager or any of its affiliates or principals;
- (b) any direct or indirect affiliates of the Bondholder or any of the foregoing;
- (c) any person acting or who could be deemed to be acting as a group together with the Bondholder or any of the foregoing; and
- (d) any other persons whose beneficial ownership of the Shares would or could be aggregated with the Bondholder’s and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act.

**“Authorisation”** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**“Belgian/US Share Confirmation”** has the meaning given in Condition 9.9(e)(vii) (*Provisions relating to the Share Settlement Option*).

**“Belgian Code on Companies and Associations”** means the Belgian Companies and Associations Code (*Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations*), as amended.

**“Belgian Crossroads Bank for Enterprises”** means the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*), a public institution established under Belgian law, which manages the central database of business entities registered in Belgium.

**“Belgian Civil Code”** means the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*), as amended from time to time.

**“Belgian Share”** means any Share that is required pursuant to these Conditions to be issued or transferred and delivered in dematerialised form through the securities trading system operated by Euroclear Belgium on exercise of Conversion Rights or the Share Settlement Option.

**“Bloomberg Screen Observation Time”** means, in respect of any dealing day in respect of the Shares, other Securities, Spin-Off Securities, options, warrants, or other rights or assets, such time of observation as is determined by the Calculation Agent in its sole discretion, provided that such Bloomberg Screen Observation Time (i) may not occur prior to the Regular Closing Time (in respect of the Shares, or such other Securities, Spin-Off Securities options, warrants, or other rights or assets, as the case may be) on such dealing day, and (ii) may occur at any time after such dealing day, provided that where such Regular Closing Time occurs after 6 p.m. (Brussels time), such Bloomberg Screen Observation Time shall occur on the immediately following day (and no later than 1 p.m. (Brussels time) on such day) which is a Qualifying Business Day.

**“Bond Certificate”** has the meaning provided in the Bond Instrument.

**“Bond Conversion Right”** has the meaning provided in Condition 6.1 (Conversion Period and Conversion Price).

**“Bond Documents”** has the meaning provided in the Bond Instrument.

**“Bondholder”** and **“holder”** mean the person in whose name a Bond is registered in the Register (as defined in the Bond Instrument).

**“Bondholder Reserved Matter”** means an amendment or waiver of any term of the Bonds or the Bond Documents which has the effect of changing or which relates to:

- (a) this definition of “Bondholder Reserved Matter” or the definition of “Majority Bondholders”;
- (b) a modification of the date of payment (including any optional redemption pursuant to these Conditions) of any principal, interest, Cash Alternative Amount or other amount payable to a Bondholder under the Bonds or the Bond Documents;
- (c) a variation in the amount or calculation of any payment of principal, interest, Cash Alternative Amount or other amount (including a number of Shares) payable or deliverable to a Bondholder under the Bonds or the Bond Documents;
- (d) any modification or cancellation of the Conversion Rights or the rights of Bondholders to receive Shares and/or the Cash Alternative Amount on the exercise of Conversion Rights pursuant to these Conditions;
- (e) any increase in the Conversion Price, other than in accordance with these Conditions;

- (f) the right to receive Deliverable Shares following the exercise of a Share Settlement Option;
- (g) any change in the governing law of the Bonds or the Bond Documents;
- (h) a change in currency of payment of any amount under the Bonds or any Bond Document;
- (i) a change to the Issuer as the issuing entity of the Bonds;
- (j) a change to any provision which expressly requires the consent of Bondholders; or
- (k) any amendment to the rights of a Bondholder to assign or transfer its rights or obligations under the Bonds and/or the Bond Documents.

**“Bondholder Taxes”** has the meaning provided in Condition 6.9 (*Procedure for exercise of Conversion Rights*).

**“business day”** means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

**“Cash Alternative Amount”** means, in respect of any exercise of Conversion Rights in respect of which the Issuer shall have made a Cash Alternative Election, an amount in EUR calculated by the Calculation Agent (and rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) in accordance with the following formula and which shall be payable by the Issuer to a Bondholder in respect of the relevant Cash Settled Shares specified in the relevant Cash Alternative Election Notice:

$$CAA = S \times P$$

where:

- CAA = the Cash Alternative Amount
- S = the Cash Settled Shares; and
- P = the Volume Weighted Average Price of a Share (translated if necessary into EUR at the Prevailing Rate) on the relevant Conversion Date (or, if the Conversion Date is not a dealing day, the immediately preceding dealing day).

*Provided that:*

- (a) if any Dividend or other entitlement in respect of the Shares is announced, (whether on or prior to or after the relevant Conversion Date) in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Registration Date (or, if there are no Physically Settled Shares in respect of such exercise of Conversion Rights, the relevant Conversion Date) and if the Volume Weighted Average Price on the Conversion Date (or, if the Conversion Date is not a dealing day, the immediately preceding dealing day) is based on a price ex- such Dividend or ex- such other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit, all as determined by the Calculation Agent;

- (b) if any Retroactive Adjustment occurs in respect of the exercise of Conversion Rights in respect of which the Cash Alternative Amount is being determined, and if the Conversion Date (or, if the Conversion Date is not a dealing day, the immediately preceding dealing day) falls on or after the Applicable Adjustment Reference Date in respect of the event giving rise to such Retroactive Adjustment, the Volume Weighted Average Price on the Conversion Date (or, if the Conversion Date is not a dealing day, the immediately preceding dealing day) shall be multiplied by a fraction, (x) the numerator of which is the Conversion Price in effect immediately prior to the relevant adjustment to the Conversion Price becoming effective, and (y) the denominator of which is the Conversion Price so adjusted, all as determined by the Calculation Agent; and
- (c) if any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

**“Cash Alternative Election”** has the meaning provided in Condition 6.10(a) (*Cash Alternative Election*).

**“Cash Alternative Election Date”** has the meaning provided in Condition 6.10(a) (*Cash Alternative Election*).

**“Cash Alternative Election Notice”** has the meaning provided in Condition 6.10(a) (*Cash Alternative Election*).

**“Cash Amortisation Price”** means:

- (a) (in respect of any Amortised Payment Amount which is not an Advanced Amortised Payment Amount) 103 per cent. of the applicable Amortised Payment Amount; and
- (b) (in respect of any Advanced Amortised Payment Amount) the greater of:
  - (i) 103 per cent. of such Advanced Amortised Payment Amount; and
  - (ii) the product (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of:
    - (A) the quotient of (x) the Volume Weighted Average Price of the Shares (translated if necessary into EUR at the Prevailing Rate) on the dealing day immediately preceding the day on which the relevant Amortised Payment Advancement Notice is given (or deemed to be given pursuant to Condition 7.1(c)(ii)(B) (*Deferral and Advancement of Amortisation Payments*), and (y) the Relevant Share Settlement Price in respect of the relevant SSO Reference Date; and
    - (B) such Advanced Amortised Payment Amount,

*provided that* if any doubt shall arise as to the calculation of the Cash Amortisation Price or if such amount cannot be determined as provided above, the Cash Amortisation Price shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

**“Cash Settled Shares”** means, in respect of the exercise of Conversion Rights by a Bondholder, such number of Shares (which shall be a whole number of Shares and shall not exceed the number

of Reference Shares in respect of such exercise) as determined by the Issuer and notified to the relevant Bondholder in the relevant Cash Alternative Election Notice in accordance with Condition 6.10 (*Cash Alternative Election*).

**“Cash Settlement Ratio”** means, in respect of an exercise of Conversion Rights the subject of a Cash Alternative Election, such number as is equal to (a) the Cash Settled Shares in respect of such exercise of Conversion Rights divided by (b) the Reference Shares in respect of such exercise of Conversion Rights.

A **“Change of Control”** means the occurrence of an event or series of events whereby one or more persons, acting in concert, acquire Control over the Issuer.

**“Change of Control Conversion Right Amendment”** has the meaning provided in Condition 11(b)(vii) (*Undertakings*).

**“Change of Control Resolutions”** means, in the case of a Change of Control, one or more resolutions duly adopted at a general meeting of the Shareholders of the Issuer approving and confirming the provisions of Condition 6.2(j) and Condition 7.2 in accordance with Article 7:151 of the Belgian Companies and Associations Code.

**“Closing Price”** means, in respect of a Share or any other Security, Spin-Off Security, option, warrant or other right or asset, on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange on such dealing day of a Share or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset, as published by or derived from Bloomberg page HP (or any successor page) (setting ‘PR005 Last Price’, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of such dealing day) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is NYXH BB Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that:

- (a) if on any such dealing day (for the purpose of this definition, the **“Original Date”**) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Closing Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated if necessary into the Relevant Currency at the Prevailing Rate on such dealing day.

**“Concurrent Equity Raise”** means the primary placing of newly issued Shares pursuant to an equity private placement on the terms announced by the Issuer on 18 November 2025 (the **“Concurrent Equity Raise Pricing Date”**).

**“Control”** means “control” within the meaning of Article 1:14 of the Belgian Companies and Associations Code and the terms **“Controlled”** and **“Controlling”** shall be construed accordingly.

**“Conversion Date”** has the meaning provided in Condition 6.9 (*Procedure for exercise of Conversion Rights*).

**“Conversion Notice”** means a notice (which shall be irrevocable) delivered by a Bondholder to the Issuer in or substantially in the form set out in Schedule 6 (*Form of Conversion Notice*) of the Bond Instrument.

**“Conversion Period”** has the meaning provided in Condition 6.1 (*Conversion Period and Conversion Price*).

**“Conversion Price”** has the meaning provided in Condition 6.1 (*Conversion Period and Conversion Price*).

**“Conversion Right”** has the meaning provided in Condition 6.1 (*Conversion Period and Conversion Price*).

**“Current Market Price”** means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, *provided that*:

- (a) for the purposes of determining the Current Market Price pursuant to Condition 6.2(d) (*Rights issues*) or 6.2(f) (*Issue of Shares at below Current Market Price*) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
  - (i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price 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 Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
  - (ii) if the Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the

purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

- (b) for the purpose of determining the Current Market Price of any Shares which may be comprised in a Scrip Dividend, if on any of the said five dealing days the Volume Weighted Average Price of the Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of a Share on such dealing day or dealing days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (a) of the definition of “**Dividend**”) of such Scrip Dividend or part thereof; and
- (c) for any other purpose, if any day during the said five dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such 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 Share as at the Ex-Date in respect of such Dividend or entitlement.

“**Daily Traded Value**” has the meaning provided in Condition 9.9(d) (*Annulment of Share Settlement Option*).

A “**De-Listing Event**” shall occur if:

- (a) the Shares at any time cease to be admitted to listing and trading on the Relevant Stock Exchange or the Relevant Stock Exchange announce that the Shares will cease to be admitted to listing and trading on such Relevant Stock Exchange, unless the Shares are already admitted to or are immediately (or substantially immediately) upon such cessation admitted to (or, in the case of such an announcement, are immediately (or substantially immediately) upon such announcement to be admitted to) listing and/or trading on another internationally recognised and regularly operating stock exchange; or
- (b) trading of the Shares on the Relevant Stock Exchange is suspended for a period of five consecutive Stock Exchange Dealing Days, provided that trading of the Shares shall not be considered to be suspended on any Stock Exchange Dealing Day on which a general suspension of trading on the Relevant Stock Exchange has occurred or where such suspension is in connection with a capital raise, merger, amalgamation or consolidation relating to the Issuer (and, in any such case, a De-Listing Event pursuant to this limb (b) shall be deemed to occur on the last day of such period of five consecutive Stock Exchange Dealing Days),

provided that following the occurrence of a De-Listing Event as provided above, no further De-Listing Event may occur unless, in the case of limb (a) above, the Shares shall subsequently have been listed and admitted to trading and listing on another internationally recognised and regularly operating stock exchange or, in the case of limb (b) above, such suspension shall have ceased.

“**Deferred Amortised Payment Amount**” has the meaning provided in Condition 7.1(c)(i) (*Deferral and Advancement of Amortisation Payments*).



**“dealing day”** means, in respect of the Shares, other Securities, Spin-Off Securities options, warrants, or other rights or assets, a day (other than a Saturday or a Sunday) on which the Relevant Stock Exchange in respect thereof is open for business and on which such Shares, other Securities, Spin-Off Securities options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified or the context otherwise requires, references to “dealing day” shall be a dealing day in respect of the Shares.

**“Deliverable Shares”** has the meaning provided in Condition 9.9(c) (*Certain Definitions*).

**“Disruption Event”** means either or both of:

- (a) a material disruption to those payment or share registration and/or delivery systems or to those markets which are, in each case, required to operate in order for payments and/or share registration and/or delivery obligations to be made in connection with these Conditions; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury, share registration and/or delivery or payments operations of the Issuer preventing it from performing its Share delivery obligations under these Conditions,

and which (in either such case) is not caused by, and is beyond the control of, the Issuer.

**“Dividend”** means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the sum of:
  - (i) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) for which a Shareholder or Shareholders may make an election, the value of the option with the highest value, with the value of each option being equal to the value of the relevant property comprising such option as at the Scrip Dividend Valuation Date provided that, in the case of an option comprising more than one type of property, the value of such option shall be equal to the sum of the values of each individual type of property comprising such option, determined as provided below; and
  - (ii) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) which is not subject to such election, the value of such portion as determined as provided below,

and where the **“value”** of any property in or comprising of a Scrip Dividend shall be determined as follows:

- (x) in the case of Shares comprised in such Scrip Dividend, the Current Market Price of such Shares as at the Scrip Dividend Valuation Date;

- (y) in the case of cash comprising in such Scrip Dividend, the Fair Market Value of such cash as at the Scrip Dividend Valuation Date; and
- (z) in the case of any other property or assets comprised in such Scrip Dividend, the Fair Market Value of such other property or assets as at the Scrip Dividend Valuation Date;
- (b) any issue of Shares falling within Condition 6.2(a) (*Consolidation, reclassification, redesignation or subdivision*) or Condition 6.2(b) (*Capitalisation of profits or reserves*) shall be disregarded;
- (c) a purchase or redemption or buy back of any Shares of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of a Share:
  - (i) on the Specified Share Day; or
  - (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

- (d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;

- (f) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency (or, in the case of a Scrip Dividend, an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise), it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend an amount in cash) in the currency in which it is payable by the Issuer; and
- (g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made by the Calculation Agent or, where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**DTC**” means The Depository Trust Company, a limited purpose trust company organised under the laws of the State of New York, and its successors and assigns.

“**Early Redemption Amount**” means in respect of any Bond, the sum of:

- (a) the Make-Whole Premium; and
- (b) an amount equal to the greater of:
  - (i) 120 per cent. of the principal amount of such Bond outstanding on the relevant Early Redemption Amount Date; and
  - (ii) the relevant Parity Value of a Bond,

where for the purposes of this definition, “**Early Redemption Amount Date**” means (1) in the case of a redemption pursuant to Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*), the Relevant Event Put Date, or (2) in the case of an amount becoming due pursuant to Condition 10 (*Events of Default*), the date of the giving of notice by the holders of at least one-quarter in principal amount of the Bonds then outstanding in accordance with the first paragraph of Condition 10 (*Events of Default*);

“**EIB Facility**” means the €37,500,000 facility agreement dated 3 July 2024 entered into between the European Investment Bank and the Issuer, as amended from time to time.

“**Enterprise Court**” means the Belgian court (Ondernemingsrechtbank/Tribunal de l’entreprise) established under Belgian law, which has jurisdiction over disputes relating to enterprises, commercial matters, and insolvency proceedings in Belgium.

“**Equity-Linked Rights**” has the meaning provided in Condition 6.4 (*Conversion Price Reset*).

“**Equity Raise**” has the meaning provided in Condition 6.4 (*Conversion Price Reset*).

“**equity shares**” means (other than for the purposes of Condition 6.2(c)) (*Dividends*), in relation to any entity, its total issued shares excluding any shares which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“**Euroclear Belgium**” means Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA/Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (commercial name Euroclear

Belgium), enterprise number 0403 206 432 (Register of Legal Entities for Brussels), or any entity replacing the same as a central securities depository.

“**Euronext Brussels**” means the EEA Regulated Market of Euronext Brussels.

“**Event of Default**” has the meaning provided in Condition 10 (*Events of Default*).

“**Ex-Date**” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day for the Shares on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depository or other receipts or certificates representing Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made), and provided that, for the avoidance of doubt, the Ex-Date in respect of a Scrip Dividend shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to in the definition of “Scrip Dividend”.

“**Excess Shares**” has the meaning provided in Condition 17(e) (*Beneficial Ownership of Shares*).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Excluded Instrument**” means any of the following:

- (a) the 1,400,000 subscription rights (*inschrijvingsrechten / droits de souscription*) issued by the Issuer on 8 September 2021 pursuant to the 2021 warrants plan;
- (b) the 700,000 subscription rights (*inschrijvingsrechten / droits de souscription*) issued by the Issuer on 28 December 2022 pursuant to the 2022 warrants plan;
- (c) the 1,000,000 subscription rights (*inschrijvingsrechten / droits de souscription*) issued by the Issuer on 31 July 2024 pursuant to the 2024 warrants plan;
- (d) the 805,000 subscription rights (*inschrijvingsrechten / droits de souscription*) issued by the Issuer on 30 January 2025 pursuant to the 2025 warrants plan;
- (e) the 760,000 subscription rights (*inschrijvingsrechten / droits de souscription*) issued by the Issuer on 13 October 2025 pursuant to the 2025-2 warrants plan; and
- (f) the subscription rights (*inschrijvingsrechten / droits de souscription*), Shares, or restricted stock units to be issued or granted to directors of personnel of the Issuer (or its affiliates) from time to time in accordance with the remuneration policy of the Issuer, as amended; and
- (g) any subscription rights (*inschrijvingsrechten / droits de souscription*) that may be issued from time to time under any other personnel incentive plan,

*provided that*, on any date, (x) the Excluded Instruments, taken together, shall not entitle the beneficiaries thereof the right to subscribe for, acquire, or otherwise receive Shares in an aggregate number exceeding 10.0 per cent. of the Issuer’s issued share capital (it being understood that any such subscription rights (*inschrijvingsrechten / droits de souscription*), Shares or restricted stock units issued in excess of the foregoing limitation shall not constitute an Excluded Instrument), and (y) in the case of paragraphs (g) and (h), the issuance of such subscription rights (*inschrijvingsrechten / droits de souscription*), Shares or restricted stock units are issued pursuant

to any remuneration policy or other personnel incentive plan that is duly approved by the Issuer's board of directors and (if applicable) its shareholders. Any reference in these Conditions to "**Excluded Instruments**" means all of them.

"**Fair Market Value**" means, on any date (the "**FMV Date**"):

- (a) in the case of a cash Dividend, the amount of such cash Dividend, as determined by the Calculation Agent;
- (b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;
- (c) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
  - (i) in the case of Shares or (to the extent constituting equity shares) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and
  - (ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (a) and (b) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the "**Adjusted FMV Date**") which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent;

- (d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated if necessary into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent.

In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

**“Final Maturity Date”** means, at any time, the Original Final Maturity Date, and/or, following any Amortised Payment Advancement in accordance with Condition 7.1(c)(ii) (*Deferral and Advancement of Amortisation Payments*)), such earlier date on which, as at such time, the Bonds are scheduled to be redeemed in full in accordance with Condition 7.1(c)(ii) (*Deferral and Advancement of Amortisation Payments*).

**“Financial Indebtedness”** means any indebtedness of any person for or in respect of:

- (a) moneys borrowed;
- (b) amounts raised by acceptance under any acceptance credit facility;
- (c) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments (including any such instruments which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any shares in the capital of the Issuer or any of its Subsidiaries);
- (d) the amount of any liability in respect of any finance leases that is incurred in the ordinary course of the Issuer or a Subsidiary’s business (as the case may be);
- (e) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service;
- (f) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**“Financial Indebtedness Guarantee”** means in relation to any Financial Indebtedness of any person, any obligation of another person to pay such indebtedness including (without limitation):

- (a) any obligation to purchase such indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such indebtedness; and

(d) any other agreement to be responsible for repayment of such indebtedness.

**“Free Float”** means all issued and outstanding Shares less (i) the aggregate of those Shares held by any person (other than a collective investment scheme, mutual fund, pension fund or other investment trust, in each case which is traded on a regulated market) holding five per cent. or more of the issued and outstanding Shares; (ii) the aggregate of those Shares held by any person or persons who have entered into shareholders’ agreements or lock-up agreements concerning the Shares with a duration of more than six months; and (iii) any Shares held by or on behalf of the Issuer or any related party or affiliate.

A **“Free Float Event”** shall be deemed to have occurred if the Free Float of the Issuer is less than 10 per cent. of the issued and outstanding Shares on each Qualifying Business Day comprised in any period of 10 consecutive Qualifying Business Days (and in any such case the Free Float Event shall be deemed to occur on the last Qualifying Business Day of such period), *provided that* following the occurrence of any Free Float Event as provided above, no further Free Float Event may occur unless the Free Float of the Issuer shall subsequently have been at least 10 per cent. of the issued and outstanding Shares for a period of 10 consecutive Qualifying Business Days commencing at any time after the Relevant Event Put Date in respect of the immediately preceding Free Float Event.

**“Further Bonds”** means further bonds either having the same terms and conditions in all respects as the outstanding Bonds or having the same terms and conditions in all respects as the outstanding Bonds in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Bonds, and in each case which shall be issued only in accordance with Condition 17 (*Beneficial Ownership of Shares*).

**“IFRS”** means International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

**“Independent Adviser”** means an independent adviser with appropriate expertise, which may be the Calculation Agent appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Majority Bondholders (acting reasonably) or, if the Issuer fails to make such appointment and such failure continues for a period of 14 days, as may be appointed by the Majority Bondholders (at the expense of the Issuer, and without liability for so doing) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

**“Initial Conversion Price”** has the meaning provided in Condition 6.1 (*Conversion Period and Conversion Price*).

**“Interest Payment Date”** has the meaning provided in Condition 5.1(a) (*Interest Rate*).

**“Interest Period”** has the meaning provided in Condition 5.1(a) (*Interest Rate*).

**“Issue Date”** means 18 December 2025.

**“Longstop Date”** means the date of the annual shareholders’ meeting of the Issuer resolving on the Issuer’s financial statements as of and for the year ending 31 December 2025.

**“Majority Bondholders”** means, at any time, holders of more than 50 per cent. of the principal amount of the Bonds outstanding.

**“Make-Whole Premium”** means the (undiscounted) sum of all remaining scheduled interest payments due on the Bonds falling on or after the Early Redemption Amount Date, as calculated by the Calculation Agent.

**“Maximum Percentage”** has the meaning provided in Condition 17(a) (*Beneficial Ownership of Shares*).

**“Minimum PMP”** has the meaning provided in Condition 9.9(d) (*Annulment of Share Settlement Option*).

**“Offer Period”** has the meaning provided in Condition 9.9(c) (*Certain Definitions*).

**“Original Final Maturity Date”** means 18 November 2028, being the date falling on the three-year anniversary of the Concurrent Equity Raise Pricing Date.

**“outstanding”** means, in relation to the Bonds, all Bonds issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which Conversion Rights have been exercised and the Issuer’s obligations to issue and/or deliver Shares (and/or, in the case of a Cash Alternative Election, the Issuer’s obligation to pay the Cash Alternative Amount) have been duly performed, (c) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 5 (*Interest*) after such date) have been duly paid to the relevant Bondholder and for any obligations to issue or deliver Shares have been performed, and (d) those which have been redeemed and cancelled as provided in Condition 7 (*Redemption of Bonds*); *provided that* for the purposes of (1) ascertaining the right to vote on any voting matters pursuant to Condition 15 (*Amendment and Waiver*), (2) the determination of how many and which Bonds are outstanding for the purposes of Conditions 10 (*Events of Default*) and 15 (*Amendment and Waiver*), and (3) the exercise of any discretion, power or authority which each Bondholder is required, expressly or impliedly, to exercise, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries or any of their respective affiliates and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

**“Parity Value”** of a Bond means the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of:

- (a) such number of Shares per Bond as would have been required to be issued or transferred and delivered in respect of such Bond had Conversion Rights been exercised in respect thereof, assuming for this purpose that the Conversion Date relating to such exercise of Conversion Rights is the Early Redemption Amount Date; and
- (b) the arithmetic mean of the Volume Weighted Average Price of a Share (translated if necessary into EUR at the Prevailing Rate) on each dealing day comprised in the period of five consecutive dealing days ending on (and including) the second dealing day preceding the Early Redemption Amount Date,

in each case, all as determined by the Calculation Agent, *provided that* if (A) such period of five consecutive dealing days as aforesaid is not comprised in the period of 10 consecutive Brussels business days ending on (and including) the second Brussels business day immediately preceding the Early Redemption Amount Date, as the case may be, or (B) any doubt shall arise as to the calculation of the Parity Value or if such amount cannot be determined as provided above, in each case the Parity Value shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.



**“Payment Details”** means, with respect to each Bondholder, the instructions provided by it to the Issuer (with a copy to the Calculation Agent) for the payment to the Bondholder of EUR cash payments and issue or transfer and delivery to the Bondholder of Shares (and which shall, for so long as the Shares are held through Euroclear Belgium or DTC, include Euroclear Belgium or DTC (as the case may be) account details), and which may be updated by a Bondholder at any time by giving notice to the Issuer in accordance with Condition 16 (*Notices*).

a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

**“Physically Settled Shares”** means, in respect of any exercise of Conversion Rights, (i) the Reference Shares or (ii) where such exercise is the subject of a Cash Alternative Election, such number of Shares (which may be equal to zero) as is equal to the Reference Shares minus the Cash Settled Shares.

**“Placing Price”** has the meaning provided in Condition 6.4 (*Conversion Price Reset*).

**“Placing Proceeds”** has the meaning provided in Condition 6.4 (*Conversion Price Reset*).

**“Potential Event of Default”** means an event or circumstance which would, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 (*Events of Default*), become an Event of Default.

**“Prevailing Market Price”** has the meaning provided in Condition 9.9(d) (*Annulment of Share Settlement Option*).

**“Prevailing Rate”** means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 4.00 p.m. (London time) on that date (for the purpose of this definition, the **“Original Date”**) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 4.00 p.m. (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

**“Put SSO Reference Date”** means, for the purpose of Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*), Condition 7.3 (Redemption if the Change of Control Resolutions are not passed) or Condition 10 (*Events of Default*), the dealing day immediately preceding the first date on which the relevant Early Redemption Amount is capable of being determined in accordance with these Conditions.

**“Qualifying Business Day”** means each of (a) a Brussels business day, and (b) a New York business day.

**“Qualifying Equity Raise”** has the meaning provided in Condition 6.4 (*Conversion Price Reset*).

**“Qualifying Stock Exchange Day”** means any day which appears as a trading day (other than a day on which such trading is scheduled to close prior to its regular weekday closing time) on each of:

- (a) Bloomberg page CDR using the calendar setting for the Relevant Stock Exchange in respect of the Shares (such calendar setting being as at the Issue Date, for the avoidance of doubt, “BU” (“Euronext Brussels”) (or any successor page or setting)); and
- (b) (if the Shares are listed and admitted to trading on any of the US Markets) Bloomberg page CDR using the calendar “EX” (“US exchanges”) (or any successor page or setting).

“**Rate of Interest**” has the meaning provided in Condition 5.1(a) (*Interest Rate*).

“**Record Date**” has the meaning provided in Condition 9.3 (*Record Date*).

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

“**Reference Lowest Daily Market Price**” has the meaning provided in Condition 9.9(c) (*Certain Definitions*).

“**Reference Shares**” means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of the Bonds (or, as the case may be, the aggregate principal amount of the Upcoming Amortised Payment Amount(s)) which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date.

“**Registration Date**” has the meaning provided in Condition 6.11 (*Ranking and entitlement*).

“**Regular Amortisation Period**” means each period beginning on (and including) a Scheduled Amortisation Payment Date and ending on (but excluding) the next succeeding Scheduled Amortisation Payment Date.

“**Regular Closing Time**” means, in respect of the Shares, or other Securities, Spin-Off Securities, options, warrants, or other rights or assets, the regular weekday time at which the main trading session is scheduled to end (or, if later, such regular weekday time at which the closing price or final fixing price in respect of such main trading session is scheduled to be published) for the Shares, or such other Securities, Spin-Off Securities options, warrants, or other rights or assets on the Relevant Stock Exchange in respect thereof (whether or not on any dealing day such main trading session is scheduled to end or ends (or, as the case may be, such closing price or final fixing price as aforesaid is scheduled to be published or is published) prior to such regular weekday time as aforesaid. For the avoidance of doubt, as at the Issue Date, the Regular Closing Time in respect of the Shares and the Relevant Stock Exchange in respect thereof is 5:35 p.m. (Brussels time).

“**Relevant Currency**” means, at any time, the currency in which the Shares are quoted or dealt in at such time on the Relevant Stock Exchange in respect thereof.

“**Relevant Date**” means, in respect of any Bond, whichever is the later of:

- (a) the date on which payment in respect of it first becomes due; and
- (b) if any amount payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made to Bondholders.

A “**Relevant Event**” shall occur if a Change of Control, a De-Listing Event or a Free Float Event occurs.

**“Relevant Event Conversion Price”** has the meaning provided in Condition 6.2(j) (*Relevant Event*).

**“Relevant Event Notice”** has the meaning provided in Condition 6.8 (*Relevant Event*).

**“Relevant Event Period”** means the period commencing on the date on which a Relevant Event occurs and ending five Brussels business days following such date or, if later, (unless such extension is waived by the Majority Bondholders) five Brussels business days following the date on which the Relevant Event Notice is given to Bondholders as required by Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*).

**“Relevant Event Put Date”** has the meaning provided in Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*).

**“Relevant Stock Exchange”** means:

- (a) in respect of the Shares, Euronext Brussels or, if the Shares cease to be listed and admitted on Euronext Brussels (or any other stock exchange or securities market which is, as a result of the operation of this limb (a), the then prevailing Relevant Stock Exchange in respect of the Shares), such other principal stock exchange or securities market on which such Shares are (at the time of such cessation) listed and admitted to trading, if applicable; and
- (b) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed and admitted to trading,

where **“principal stock exchange or securities market”** shall mean the stock exchange or securities market on which such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed and admitted to trading, provided that if such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed and admitted to trading on more than one stock exchange or securities market at the relevant time, then **“principal stock exchange or securities market”** shall mean that stock exchange or securities market on which such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed and admitted to trading as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination in its capacity as Calculation Agent) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the then prevailing highest 2-month average daily trading volume (as determined by reference to the Daily Traded Value) in respect of such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets.

**“Reported Outstanding Share Number”** has the meaning provided in Condition 17(c) (*Beneficial Ownership of Shares*).

**“Reporting Company”** means a company that is required to file reports periodically with the U.S. Securities and Exchange Commission under section 12, 13 or 15(d) of the Exchange Act.

**“Restricted Information”** means any information that is or may be material non-public and price-sensitive or is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU).

A **“Retroactive Adjustment”** shall occur in respect of any exercise of Conversion Rights if (i) the Registration Date (or, if there are no Physically Settled Shares in respect of such exercise of Conversion Rights, the Conversion Date) in respect of such exercise shall be after the Applicable

Adjustment Record Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6.2 (*Adjustment of Conversion Price*) and (ii) the Conversion Date in respect of such exercise shall be before such adjustment becomes effective under Condition 6.2 (*Adjustment of Conversion Price*).

**“Second Tranche Bonds”** means the amortising senior convertible bonds which may be issued by the Issuer in an aggregate principal amount not exceeding €22,500,000 between 18 July 2026 and 18 August 2026, subject to and in accordance with the terms of the Subscription Agreement.

**“Securities Act”** means the U.S. Securities Act of 1933, as amended.

**“Security Interest”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Scheduled Amortisation Payment Date”** has the meaning provided in Condition 7.1(a) (*Scheduled Amortisation Payments*).

**“Scheduled Delivery Date”** has the meaning provided in Condition 6.9 (*Procedure for exercise of Conversion Rights*).

**“Scheduled SSO Delivery Date”** has the meaning provided in Condition 9.9(b) (*Share Settlement*).

**“Scrip Dividend”** means:

- (a) a Dividend in cash which is to be satisfied, or a Dividend in cash which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the issue or delivery of Shares and/or other property or assets; or
- (b) an issue of Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) which is to be satisfied, or which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash.

**“Scrip Dividend Valuation Date”** means:

- (a) in respect of any portion of a Scrip Dividend for which a Shareholder or Shareholders may make an election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation, (ii) the last day on which the relevant election can be made by such Shareholder or Shareholders, and (iii) the date on which the number of Shares, amount of cash, or amount of other property or assets, as the case may be, which may be issued or delivered is publicly announced; or
- (b) in respect of any portion of a Scrip Dividend which is not subject to such election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation and (ii) the date on which the number of Shares, amount of cash or amount of such other property or assets, as the case may be, to be issued and delivered is publicly announced.

**“Securities”** means any securities including, without limitation, Shares and any other shares of the Issuer, and options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares of the Issuer.

**“Share Average DTV”** has the meaning provided in Condition 9.9(a) (*Exercise of Share Settlement Option*).

**“Share Settlement”** has the meaning provided in Condition 9.9(b) (*Share Settlement*).

A **“Share Settlement Free Float Event”** shall be deemed to have occurred on any Qualifying Business Day in the Share Settlement Liquidity Period (the **“Relevant Qualifying Business Day”**) if the Free Float of the Issuer is less than 10 per cent. of the issued and outstanding Shares on each Qualifying Business Day comprised in the period of 10 consecutive Qualifying Business Days ending on (and including) such Relevant Qualifying Business Day.

**“Share Settlement Liquidity Event”** has the meaning provided in Condition 9.9(a) (*Exercise of Share Settlement Option*).

**“Share Settlement Liquidity Period”** has the meaning provided in Condition 9.9(a) (*Exercise of Share Settlement Option*).

**“Shareholders”** means the holders of Shares.

**“Shares”** means fully paid ordinary shares in the capital of the Issuer, with (as at the Issue Date) no nominal value and ISIN BE0974358906 (and each, a **“Share”**).

**“Specified Date”** has the meaning provided in Conditions 6.2(f) (*Issue of Shares at below Current Market Price*), 6.2(g) (*Other issues*) and 6.2(h) (*Modification of rights*).

**“Specified Taxes”** has the meaning provided in Condition 6.9 (*Procedure for exercise of Conversion Rights*).

**“Spin-Off”** means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class pursuant to any arrangements with the Issuer or any of its Subsidiaries.

**“Spin-Off Securities”** means equity shares of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity shares of an entity other than the Issuer.

**“SSO Reference Date”** has the meaning provided in Condition 9.9(c) (*Certain Definitions*).

**“SSO Registration Date”** has the meaning provided in Condition 9.9(e) (*Provisions relating to any Share Settlement Option*).

**“Stock Exchange Dealing Day”** means a day (other than a Saturday or a Sunday) on which the Relevant Stock Exchange in respect of the Shares is open for business (whether or not such day is a dealing day) (other than a day on which such Relevant Stock Exchange is scheduled to close prior to its regular weekday closing time).

**“Subscription Agreement”** means the subscription agreement originally dated 13 November 2025 (as amended and restated on 16 December 2025) between the Issuer and the initial subscriber named therein in connection with the subscription and issuance of the Bonds and the Second Tranche Bonds.

**“Subsidiary”** means, in relation to any person (the **“first Person”**) at any particular time, any other person (the **“second Person”**) (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of shares, contract, the power to appoint or remove members of the governing body of the second Person or otherwise or (ii) whose assets, liabilities,

equity, income, expenses and cash flows are, in accordance with applicable law and the International Standards on Auditing issued by the International Federation of Accountants (as amended, supplemented or re-issued from time to time), consolidated with those of the first Person in the consolidated financial statements of such person.

**“Tax Jurisdiction”** has the meaning provided in Condition 8 (*Taxation*).

**“Tax Withholding”** has the meaning provided in Condition 8 (*Taxation*).

**“Upcoming Amortised Payment Amount”** has the meaning provided in Condition 6.1 (*Conversion Period and Conversion Price*).

**“US Market”** means each of The Nasdaq Global Market, The Nasdaq Global Select Market and The New York Stock Exchange (or any of their respective successors).

**“US Share”** means any Share that is required pursuant to these Conditions to be issued or transferred and delivered in uncertificated form through the dematerialised securities trading system operated by DTC on exercise of Conversion Rights or the Share Settlement Option.

**“Volume Weighted Average Price”** means, in respect of a Share, such other Security or, as the case may be, a Spin-Off Security, on any dealing day in respect thereof, the volume weighted average price on such dealing day on the Relevant Stock Exchange of a Share or, as the case may be, such other Security or Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting ‘PR094 VWAP (Vol Weighted Average Price)’ or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share or, as the case may be, such other Security or Spin-Off Security (all as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of such dealing day) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is NYXH BB Equity HP) if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day provided that:

- (a) if on any such dealing day (for the purposes of this definition, the **“Original Date”**) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share, such other Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share, such other Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated if necessary into the Relevant Currency at the Prevailing Rate on such dealing day.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Reference Lowest Daily Market Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made and as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6.1 (*Conversion Period and Conversion Price*), 6.2 (*Adjustment of Conversion Price*), 6.3 (*Retroactive Adjustments*), 6.9 (*Procedure for exercise of Conversion Rights*), 6.11 (*Ranking and entitlement*), 9.9 (*Share Settlement Option*) and 11 (*Undertakings*) only, (i) references to the “**issue**” of Shares or Shares being “**issued**” shall include the transfer and/or delivery of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (ii) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6.2(d) (*Rights issues*) and 6.2(f) (*Issue of Securities to Shareholders*), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”, or entitled to receive the relevant Dividend, right or other entitlement.

For the purposes of these Conditions, at all times each Bond (and the principal amount outstanding thereunder) shall be treated equally and as a single series for the purposes of calculating any percentage of the principal amount outstanding of Bonds (including, without limitation, for the purposes of determining any matters that requires the approval of the Bondholders or the Majority Bondholders or in relation to Conditions 11 (*Undertakings*) or 15 (*Amendment and Waiver*)).

#### **4. Registration and Transfer of Bonds**

##### **4.1 Registration**

The Issuer will keep or will cause to be kept a Register as provided in Clause 4 (*Register and Title*) of the Bond Instrument.

##### **4.2 Transfer**

Bonds may be transferred in accordance with the provisions of Clauses 4 (*Register and Title*) and 6 (*Transfer of Rights and Obligations*) of the Bond Instrument.

## 5. Interest

### 5.1 Interest Rate

#### (a) Interest Rate

The Bonds bear interest from (and including) the Issue Date at the rate of 6.50 per cent. per annum (the “**Rate of Interest**”) payable in arrear on each three-month anniversary date of the Concurrent Equity Raise (being 18 February, 18 May, 18 August and 18 November of each year) (each such date, an “**Interest Payment Date**”), with the first Interest Payment Date falling on 18 February 2026 and with the final Interest Payment Date falling on the Original Final Maturity Date.

The amount of interest payable per each Bond in respect of any period (the “**Accrual Period**”) which is, or is shorter than, an Interest Period (including, without limitation, interest payable on any Interest Payment Date, and interest payable in respect of an Advanced Amortised Payment Amount on an Advanced Amortisation Payment Date) shall be calculated by the Calculation Agent as the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of:

- (i) the outstanding principal amount of such Bond (or, in the case of interest payable in respect of an Advanced Amortised Payment Amount on an Advanced Amortisation Payment Date, such Advanced Amortised Payment Amount);
- (ii) the Rate of Interest; and
- (iii) the applicable day count fraction determined in accordance with the Actual/Actual (ICMA) day count convention, being:
  - (A) where such Accrual Period is an Interest Period (other than the first Interest Period): 0.25; or
  - (B) where such Accrual Period is the first Interest Period: a fraction, the numerator of which is the number of days in such first Interest Period and the denominator of which is the product of:
    - (1) 92; and
    - (2) 4, being the number of Interest Periods normally ending in any year;
  - (C) where such Accrual Period is shorter than an Interest Period, a fraction, the numerator of which is the number of days in such Accrual Period and the denominator of which is the product of:
    - (1) the number of days in the Interest Period in which such Accrual Period falls (or, if such Interest Period is the first Interest Period, 92); and
    - (2) 4, being the number of Interest Periods normally ending in any year.

For the avoidance of doubt, in circumstances where an Advanced Amortised Payment Date has occurred in respect of any Bond in an Interest Period, the relevant Advanced Amortisation Payment shall be ignored for the purposes of calculating the interest payable



on the relevant Bond on the Interest Payment Date immediately following such Interest Period (so as to avoid any double counting in respect of interest paid in respect of such Advanced Amortisation Payment on such Advanced Amortised Payment Date).

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) Interest Share Settlement Option Notice

In respect of any interest payment due on an Interest Payment Date (or an Advanced Amortisation Payment Date), such interest payment shall be paid by the Issuer in cash unless, subject to Condition 9.9(d) (*Annulment of Share Settlement Option*), the Issuer elects (in its sole discretion) to exercise the Share Settlement Option pursuant to and in accordance with Condition 9.9 (*Share Settlement Option*) in respect of all but not some only of the Bonds by giving notice thereof (an “**Interest Share Settlement Option Notice**”) (which notice shall be irrevocable) to Bondholders in accordance with Condition 16 (*Notices*) by no later than 5:00 p.m. New York time on the third Qualifying Business Day prior to such Interest Payment Date (or, in the case of any interest payment due on an Advanced Amortisation Payment Date, by no later than 5:00 p.m. New York time on the third Qualifying Business Day prior to such Advanced Amortisation Payment Date).

## 5.2 Accrual of Interest

Each Bond will cease to bear interest:

- (a) where the Conversion Right shall have been exercised by a Bondholder from (and including) the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Issue Date (subject in any such case as provided in Condition 6.12 (*Interest on Conversion*)); or
- (b) where such Bond is redeemed or repaid pursuant to Condition 7 (*Redemption of Bonds*) or Condition 10 (*Events of Default*), from (and including) the due date for redemption or repayment thereof (which shall be, for the avoidance of doubt, in respect of any principal due on any Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date) in respect of which a Share Settlement applies, such Amortisation Payment Date) unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue or transfer and deliver the relevant Deliverable Shares in accordance with Condition 9.9 (*Share Settlement Option*) in which event interest will continue to accrue at the rate specified in Condition 5.1 (*Interest Rate*) (both before and after judgment) to (but excluding) the Relevant Date or, as the case may be, the date on which such issue and delivery of Deliverable Shares is duly made in accordance with Condition 9.9 (*Share Settlement Option*).

## 5.3 Default Interest

If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Rate of Interest. Accrued default interest shall not be capitalised.

## 6. Conversion of Bonds

### 6.1 Conversion Period and Conversion Price

Subject to and as provided in these Conditions, each Bond in the original principal amount of €100,000 shall entitle the holder to convert the whole of the then outstanding principal amount of such Bond into new and/or existing Share(s) as determined by the Issuer, credited as fully paid (a **“Bond Conversion Right”**).

Subject to and as provided in these Conditions, each Bond shall entitle the holder to contribute in kind in the Issuer its receivable for the amount of the relevant Amortised Payment Amount (including, for the avoidance of doubt, any Advanced Amortised Payment Amount) that would be payable on the next following Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date) in respect of such Bond (any such Amortised Payment Amount (including, for the avoidance of doubt, any Advanced Amortised Payment Amount), an **“Upcoming Amortised Payment Amount”** in respect of such Bond) against issuance of new Share(s), credited as fully paid (the **“Amortisation Conversion Right”** and together with the Bond Conversion Right the **“Conversion Rights”**).

The number of Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise, subject to Condition 6.3 (*Retroactive Adjustments*).

The Conversion Price per Share is initially €5.00 (the **“Initial Conversion Price”**). The Conversion Price is subject to adjustment in the circumstances described in Condition 6.2 (*Adjustment of Conversion Price*) and Condition 6.4 (*Conversion Price Reset*). The expression **“Conversion Price”** shall be construed accordingly.

Subject to and as provided in these Conditions (including, without limitation, Condition 6.9 (*Procedure for exercise of Conversion Rights*)), the Conversion Right in respect of a Bond (including the right to convert any Upcoming Amortised Payment Amounts in respect thereof) may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided from (and including) the Issue Date to (and including) the date falling two Qualifying Business Days prior to the Final Maturity Date (or, in the case of the right to convert any Upcoming Amortised Payment Amount, to (and including) the date falling one Qualifying Business Day prior to the Amortisation Payment Date in relation to such Upcoming Amortised Payment Amount), unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, if earlier, the Final Maturity Date; *provided that*, in each case, if such final date for the exercise of Conversion Rights is not a Qualifying Business Day, then the period for exercise of Conversion Rights by Bondholders shall end on (and including) the immediately preceding Qualifying Business Day.

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the **“Conversion Period”**.

Conversion Rights shall expire immediately upon the commencement of liquidation, bankruptcy, insolvency or other analogous proceedings relating to the Issuer, dissolution of the Issuer or removal from the Belgian Crossroads Bank for Enterprises of the Issuer.

Fractions of Shares will not be issued or transferred and delivered on exercise of Conversion Rights or pursuant to Condition 6.3 (*Retroactive Adjustments*) and no cash payment or other adjustment

will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond (or any Upcoming Amortised Payment Amounts that would be payable on more than one Bond, as the case may be) is exercised at any one time such that Shares to be issued or transferred and delivered on conversion or pursuant to Condition 6.3 (*Retroactive Adjustments*) are to be registered in the same name, the number of such Shares to be issued or transferred and delivered in respect thereof shall, in accordance with the definition of 'Reference Shares', be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds (or aggregate amount of the relevant Upcoming Amortised Payment Amounts, as the case may be) being so converted and rounded down to the nearest whole number of Shares.

Conversion Rights may not be exercised (i) following the giving of notice by the holders of at least one-quarter in principal amount of the Bonds then outstanding pursuant to Condition 10 (*Events of Default*); (ii) in respect of a Bond in respect of which the relevant holder has exercised its right to require the Issuer to redeem pursuant to Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*) (but without prejudice to the rights of Bondholders to require the Issuer to issue or transfer and deliver Shares as provided therein); or (iii) on any Interest Payment Date or Amortisation Payment Date or the dealing day immediately prior to such date.

Subject to the right of the Issuer to make a Cash Alternative Election (which shall be exercisable solely in the event and to the extent that the issue and delivery of Shares in respect of any exercise of Conversion Rights would cause the issue, conversion or delivery of more Shares than permitted by applicable law pursuant to Condition 12 (*Regulatory Share Cap*)), the Issuer will procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to, or to the order of, the person or persons specified in the relevant Payment Details by the relevant Bondholder in accordance with the provisions of Condition 6.9 (*Procedure for exercise of Conversion Rights*). Such Shares (other than Additional Shares) will be deemed to be issued or transferred and delivered as of the relevant Registration Date and the Issuer shall procure that such Registration Date shall occur as soon as practicable after the relevant Conversion Date (and in any event no later than the relevant Scheduled Delivery Date in respect of such Shares). Any Additional Shares to be issued or transferred and delivered pursuant to Condition 6.3 (*Retroactive Adjustments*) will be deemed to be issued or transferred and delivered as of the relevant Additional Registration Date and the Issuer shall procure that such Additional Registration Date shall occur as soon as practicable after the relevant Reference Date (and in any event no later than the relevant Scheduled Delivery Date in respect of such Additional Shares).

## 6.2 Adjustment of Conversion Price

Subject to the provisions of this Condition 6 (*Conversion of Bonds*), upon the occurrence of any of the events described below (other than where the Applicable Adjustment Record Date in respect thereof falls prior to the Issue Date), the Conversion Price shall be adjusted by the Calculation Agent as follows:

### (a) Consolidation, reclassification, redesignation or subdivision

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
- B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(a), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect (or, if later, the Brussels and New York business day falling immediately after the record date or other due date for the establishment of entitlement in respect thereof).

(b) Capitalisation of profits or reserves

If and whenever the Issuer shall issue any Shares to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than where such issue of Shares constitutes a Scrip Dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

A  
—

B

where:

- A is the aggregate number of Shares in issue immediately before such issue; and
- B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(b), the date of issue of such Shares.

(c) Dividends

- (i) If and whenever the Ex-Date of a Dividend shall occur, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

A – B

—

A

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of such Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(c), the later of (A) the first Brussels and New York business day on which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein, and (B) the Brussels and New York business day falling immediately after the record date or other due date for the establishment of entitlement in respect of such Dividend.

(ii) For the purposes of the above, Fair Market Value shall (subject as provided in the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date in respect of the relevant Dividend.

(d) Rights issues

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any other Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

where:

A is the number of Shares in issue on such Ex-Date;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on

the exercise thereof, would purchase at such Current Market Price per Share on the Ex-Date; and

- C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on such Ex-Date such number of 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, then for the purposes of this Condition 6.2(d), “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 such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(d), the later of (A) the first Brussels and New York business day on which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(d), and (B) the Brussels and New York business day falling immediately after the record date or other due date for the establishment of entitlement in respect of the relevant issue or grant.

(e) Issue of Securities to Shareholders

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (other than in the circumstances the subject of Condition 6.2(d) above and other than constituting a Scrip Dividend) issue any Securities to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(e), the later of (A) the first Brussels and New York business day on which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(e), and (B) the Brussels and New

York business day falling immediately after the record date or other due date for the establishment of entitlement in respect of the relevant issue or grant.

(f) Issue of Shares at below Current Market Price

If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6.2(d) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of, or pursuant to any exercise of the Share Settlement Option under, the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than constituting a Scrip Dividend) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6.2(d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or issue or grant of options, warrants or other rights as provided above;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share on the date of first public announcement of the terms of such issue or grant; and
- C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this Condition 6.2(f), the “**Specified Date**”) such number of 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, then for the purposes of this Condition 6.2(f), “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 Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(f), the later of (A) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights, and (B) the first Brussels and New York business day on which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(f).

(g) Other issues

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (otherwise than as mentioned in Conditions 6.2(d), (e) or (f) above) issue wholly for cash or for no consideration any Securities (other than the Bonds which term shall for this purpose exclude any Further Bonds and other than constituting a Scrip Dividend) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant); and
- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation;

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this Condition 6.2(g), the “**Specified**



**Date**”) such number of 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, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this Condition 6.2(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 Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

**“Effective Date”** means, in respect of this Condition 6.2(g), the later of (A) the date of issue of such Securities or, as the case may be, the grant of such rights, and (B) the first Brussels and New York business day on which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(g).

(h) Modification of rights

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (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 Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share on the date of first public announcement of the terms for such modification or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of 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, purchase or acquisition attached thereto at the

modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this Condition 6.2(h) or Condition 6.2(g) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this Condition 6.2(h), the “**Specified Date**”) such number of 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, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this Condition 6.2(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 Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(h), the later of (A) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities, and (B) the first Brussels and New York business day on which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(h).

(i) Certain arrangements

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Shares or such other Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6.2(b), (c), (d), (e), (f), or (g) above or (j) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Share on the relevant day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(i), the later of (A) the first Brussels and New York business day on which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(i), and (B) the Brussels and New York

business day falling immediately after the record date or other due date for the establishment of entitlement in respect of the relevant offer.

(j) Relevant Event

Subject as provided in the final paragraph of this Condition 6.2(j), if a Relevant Event shall occur, then, upon any exercise of Conversion Rights where the Conversion Date falls during the Relevant Event Period in respect of such Relevant Event, the Conversion Price solely for the purpose of such exercise (the “**Relevant Event Conversion Price**”) shall be determined as set out below:

$$\text{RECP} = \frac{\text{OCP}}{1 + \left( \text{CP} \times \frac{c}{t} \right)}$$

where:

RECP is the Relevant Event Conversion Price

OCP is the Conversion Price in effect on the relevant Conversion Date

CP = 25 per cent.

c is the number of days from and including the date the Relevant Event occurs to but excluding the Original Final Maturity Date

t is the number of days from and including the Issue Date to but excluding the Original Final Maturity Date

In the case of a Change of Control, the foregoing provisions of this Condition 6.2(j) will only become effective if and when the Change of Control Resolutions are approved and filed with the clerk’s office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies and Associations Code.

(k) Other adjustments

Subject to Condition 6.6 (*Employee Incentive Issuances*), if either the Issuer (following consultation with the Calculation Agent) or the Majority Bondholders (each acting reasonably) determines that an adjustment (for the purpose of compensating for dilution) should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 6.2 (*Adjustment of Conversion Price*) (except for events specifically excluded from the operation of Conditions 6.2(a) to (j) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent, if different, as soon as practicable what adjustment (if any) to the Conversion 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, provided that an adjustment shall only be made pursuant to this Condition 6.2(k) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstances arises (or, if later, 21 days after the date on which the relevant circumstances are made public or otherwise are made known to the Bondholders) and if the adjustment would result in a reduction to the Conversion Price.

(l) Modifications

Notwithstanding the foregoing provisions:

- (i) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6.2 (*Adjustment of Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer (acting reasonably) and following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (ii) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (A) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (B) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (iii) other than pursuant to Condition 6.2(a) (*Consolidation, reclassification, redesignation or subdivision*), no adjustment shall be made that would result in an increase to the Conversion Price.

(m) Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6.2(d), (f), (g) and (h) above, the following provisions shall apply:

- (i) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (ii) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in Condition 6.2(d) above or as at the relevant date of first public announcement referred to in Conditions 6.2(f), (g) and (h) above, as the case may be, plus in the case of each of (x) and (y) above in this paragraph, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such

rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above in this paragraph (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined by the Calculation Agent;

- (iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of Condition 6.2(d) above) or the relevant date of first public announcement (for the purposes of Conditions 6.2(f), (g) and (h) above, as the case may be);
- (iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or such other Securities or options, warrants or rights, or otherwise in connection therewith;
- (v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;
- (vi) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and
- (vii) references in these Conditions to “cash” includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

### 6.3 Retroactive Adjustments

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights (other than where there are no Physically Settled Shares in respect of such exercise of Conversion Rights), the Issuer shall procure that there shall be issued or transferred and delivered to, or to the order of, the relevant Bondholder and in accordance with the Payment Details, such additional number of Shares (if any) (the “**Additional Shares**”) as, together with the Physically Settled Shares issued or transferred and delivered in the relevant exercise of Conversion Rights, is equal to the number of Physically Settled Shares which would have been required to be issued or transferred and delivered on such exercise and subsequent exchange if the relevant adjustment to the Conversion Price had

been made and become effective immediately prior to the relevant Conversion Date (such number of Physically Settled Shares as aforesaid being for this purpose calculated as:

- (a) where such exercise of Conversion Rights is not the subject of a Cash Alternative Election, the Reference Shares in respect of such exercise of Conversion Rights determined for this purpose by reference to such deemed Conversion Price as aforesaid; and
- (b) where such exercise of Conversion Rights is the subject of a Cash Alternative Election, the difference between:
  - (i) such number of Reference Shares as is determined pursuant to paragraph (a); and
  - (ii) the product of (x) such number of Reference Shares determined as aforesaid and (y) the Cash Settlement Ratio in respect of such exercise of Conversion Rights),

all as determined by the Calculation Agent or an Independent Adviser, *provided that* if in the case of Conditions 6.2(b), 6.2(c), 6.2(d), 6.2(e) or 6.2(i) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or such other Securities in respect of the Reference Shares to be issued and/or transferred and delivered to it, then the relevant Bondholder shall not be entitled to receive Additional Shares in relation to such Retroactive Adjustment.

#### **6.4 Conversion Price Reset**

- (a) Subject to the paragraph (b) below, in the event of any Qualifying Equity Raise (whether on one or more occasions) completed by the Issuer or any Subsidiary of the Issuer or any of their respective affiliates at any time from (and including) the Issue Date, the Conversion Price will be adjusted on the date of completion of such Qualifying Equity Raise (or, if an adjustment to the Conversion Price is required to be made pursuant to Condition 6.2 (*Adjustment of Conversion Price*) in respect of such Qualifying Equity Raise, on the later of (i) the date on which such adjustment becomes effective, and (ii) the date of completion of such Qualifying Equity Raise) (the “**Equity Raise Reset Date**”) by the Calculation Agent to be equal to the Placing Price in respect of such Qualifying Equity Raise.
- (b) An adjustment to the Conversion Price in respect of a Qualifying Equity Raise pursuant to this Condition 6.4 (*Conversion Price Reset*) (such adjustment, a “**Conversion Price Reset**”) shall be made only if the Conversion Price so adjusted is lower than the Conversion Price that would, but for the operation of this Condition 6.4 (*Conversion Price Reset*), be in effect on the Equity Raise Reset Date.
- (c) Any adjustment to the Conversion Price pursuant to this Condition 6.4 (*Conversion Price Reset*) shall become effective as of the Equity Raise Reset Date (*provided that*, in the case of an adjustment to the Conversion Price in respect of a Qualifying Equity Raise pursuant to this Condition 6.4 (*Conversion Price Reset*), if an adjustment to the Conversion Price is required to be made pursuant to Condition 6.2 (*Adjustment of Conversion Price*) in respect of such Qualifying Equity Raise, the adjustment to the Conversion Price pursuant to this Condition 6.4 (*Conversion Price Reset*) shall be deemed to have occurred after such adjustment required to be made pursuant to Condition 6.2 (*Adjustment of Conversion Price*)) and notice of any such adjustment shall be given by the Issuer to Bondholders in accordance with Condition 16 (*Notices*).

For the purposes of these Conditions:

**“Equity Raise”** means, other than in respect of an Exempt Transaction:

- (a) any issuance of new Shares or any sale of existing Shares previously held by the Issuer or any Subsidiary or affiliate of the Issuer (in each case other than upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares attached to any Equity-Linked Rights); or
- (b) any issuance of any other Securities (including without limitation warrants and options) or other right which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (any such Securities or rights, **“Equity-Linked Rights”**).

**“Exempt Transaction”** means:

- (a) the issuance of any Excluded Instruments or the issuance of any Shares in connection with an exercise of any Excluded Instrument by the holder or beneficiary thereof; or
- (b) any LTIP Issuance or any Shares or other Equity-Linked Rights being issued, offered, exercised, allotted, purchased, appropriated, modified, granted or transferred pursuant to any LTIP Issuance, or any Shares or other Equity-Linked Rights upon any exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares attached to any Equity-Linked Rights issued, offered, allotted or granted pursuant to any LTIP Issuance, where **“LTIP Issuance”** means any issuance, offer, allotment or grant of Shares or Equity-Linked Rights (in each case completed on or after the Issue Date) by the Issuer to, or for the benefit of, employees, officers and directors of the Issuer or any of its Subsidiaries and in each case pursuant to any employee incentive plans of the Issuer and/or its Subsidiaries, *provided that* such plans are duly approved by the Issuer’s board of directors (including independent non-executive directors).

**“Placing Price”** means, in respect of any Qualifying Equity Raise, the Placing Proceeds in respect of such Qualifying Equity Raise divided by:

- (a) (other than in the case of a Qualifying Equity Raise comprising the issuance of Equity-Linked Rights) the number of Shares comprised in such Qualifying Equity Raise; or
- (b) (in the case of a Qualifying Equity Raise comprising the issuance of Equity-Linked Rights) such number of Shares as is determined in a manner consistent with Conditions 6.2(d), 6.2(f) and 6.2(g) (as applicable),

in each case rounded down (if necessary) to the nearest whole multiple of €0.0001, as determined by the Issuer acting reasonably and in consultation with the Calculation Agent.

**“Placing Proceeds”** means, in respect of any Equity Raise:

- (a) (other than in the case of an Equity Raise comprising the issuance of Equity-Linked Rights) the aggregate amount of the gross cash proceeds received by the Issuer (and/or any Subsidiary of the Issuer, or any of their respective affiliates) in respect of such Equity Raise; or
- (b) (in the case of an Equity Raise comprising the issuance of Equity-Linked Rights) the aggregate consideration receivable per Share determined in a manner consistent with Conditions 6.2(d), 6.2(f), 6.2(g) and 6.2(m) (as applicable),

(in each case translated if necessary into EUR at the Prevailing Rate on the date of first public announcement of the terms of such Equity Raise) as determined by the Issuer acting reasonably and in consultation with the Calculation Agent.

**“Qualifying Equity Raise”** means any Relevant Equity Raise if the Placing Proceeds of such Relevant Equity Raise, together with the Placing Proceeds in respect of any other previous Relevant Equity Raise (disregarding for this purpose the entirety of any Relevant Equity Raise if any part or the entirety of such Relevant Equity Raise was previously taken into account in the determination of any previous Qualifying Equity Raise), are equal to or greater than €2 million, as determined by the Issuer acting reasonably and in consultation with the Calculation Agent.

**“Relevant Equity Raise”** means any Equity Raise the Placing Price in respect of which is lower than the Conversion Price in effect on the date of first public announcement of the terms of such Equity Raise.

## **6.5 Decision and Determination of the Calculation Agent or an Independent Adviser**

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in the Conditions and upon request from the Issuer, by an Independent Adviser.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders and the Calculation Agent (in the case of a determination by an Independent Adviser).

The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon the request from the Issuer, and shall act exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent, or as the case may be, Independent Adviser as against the Bondholders.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders and the Calculation Agent (if different), save in the case of manifest error.

The Issuer shall promptly notify Bondholders in accordance with Condition 16 (*Notices*) of each determination, calculation or adjustment performed by the Calculation Agent and/or Independent Adviser pursuant to these Conditions.



## 6.6 Exempt Transactions, Second Tranche Bonds and Concurrent Equity Raise

Notwithstanding anything to the contrary in these Conditions, but without prejudice to Condition 6.4(a) (*Conversion Price Reset*), no adjustment will be made to the Conversion Price:

- (a) in respect of any Shares issued and allotted pursuant to an Excluded Instrument;
- (b) in respect of the issue of the Second Tranche Bonds (including, for the avoidance of doubt, any further bonds issued in accordance with the terms and conditions thereof) or any Shares issued and allotted pursuant to the exercise of conversion rights or any option similar to the Share Settlement Option under the Second Tranche Bonds; or
- (c) in respect of any Shares issued and allotted pursuant to the Concurrent Equity Raise.

## 6.7 Rounding Down and Notice of Adjustment to the Conversion Price

On any adjustment, the resultant Conversion Price, if not a whole multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001.

Notice of any adjustments to the Conversion Price (and the resulting Minimum PMP) shall be given by the Issuer to Bondholders in accordance with Condition 16 (*Notices*) promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that, on conversion of the Bonds, Shares would fall to be issued in circumstances not permitted by applicable laws or regulations. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price that would result in Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations.

## 6.8 Relevant Event

Within five Qualifying Business Days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to Bondholders in accordance with Condition 16 (*Notices*) (a “**Relevant Event Notice**”). The Relevant Event Notice shall contain a statement informing Bondholders of (i) their entitlement to exercise their Conversion Rights as provided in these Conditions and (ii) their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*). In the case of a Change of Control, the foregoing sentence shall be subject to the Change of Control Resolutions having been approved and filed in accordance with Article 7:151 of the Belgian Companies and Associations Code.

The Relevant Event Notice shall also specify, as applicable:

- (a) if applicable, to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (b) the nature of the Relevant Event;
- (c) the Conversion Price immediately prior to the occurrence of the Relevant Event and, the Relevant Event Conversion Price applicable pursuant to Condition 6.2(j) (*Relevant Event*) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Relevant Event;
- (d) the Closing Price of the Shares as at the latest practicable date prior to the publication of the Relevant Event Notice;

- (e) the Relevant Event Period; and
- (f) the Relevant Event Put Date.

## 6.9 Procedure for exercise of Conversion Rights

Conversion Rights in respect of a Bond may be exercised by a Bondholder (provided that the relevant Conversion Date falls during the Conversion Period) by (i) in respect of the whole of such Bond, by delivering the relevant Bond Certificate together with a Conversion Notice to the Issuer and (ii) in respect of any Upcoming Amortised Payment Amount, by delivering a Conversion Notice to the Issuer, whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to, or as directed by, the relevant Bondholder of Shares credited as paid-up in full, as provided in this Condition 6.9 (*Procedure for exercise of Conversion Rights*).

If such delivery is made after 1:00 p.m. Brussels time or on a day which is not a Qualifying Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Qualifying Business Day.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the Qualifying Business Day on which delivery (or deemed delivery) of the relevant Conversion Notice (and, where applicable, the relevant Bond Certificate) is made (or deemed to be made) as provided in this Condition 6.9 (*Procedure for exercise of Conversion Rights*). The Conversion Date shall be deemed to be the date on which the Conversion Right is exercised in respect of such Bond.

A Conversion Notice, once delivered, shall be irrevocable.

Among other things, each Conversion Notice shall specify whether the relevant Bondholder elects for the Shares to be issued or transferred and delivered on exercise of Conversion Rights (including any Additional Shares) to be either US Shares, Belgian Shares or a combination thereof.

Shares to be issued or transferred and delivered on exercise of Conversion Rights (including any Additional Shares) will be issued or transferred and delivered in dematerialised or uncertificated form, as the case may be, through the securities trading system operated by (in the case of Belgian Shares) Euroclear Belgium or (in the case of US Shares) DTC, (as the case may be). Where Shares are to be issued or transferred and delivered through Euroclear Belgium or DTC, they will be delivered to the account specified by the relevant Bondholder in the relevant Payment Details as soon as practicable and in any event by not later than (in the case of Belgian Shares) the second Brussels business day or (in the case of US Shares) the second New York business day, in each case following the relevant Conversion Date (or, in the case of any Additional Shares, not later than the second Brussels or New York business day (as applicable) following the relevant Reference Date). The applicable latest required date for delivery of the Shares or Additional Shares to the relevant Bondholder(s) in respect of any exercise of Conversion Rights, as provided above, shall be the “**Scheduled Delivery Date**” in respect of such Shares or Additional Shares, as the case may be. Shares to be issued or transferred and delivered on exercise of Conversion Rights (including any Additional Shares) shall be delivered to the relevant Bondholder(s) in freely tradeable form under applicable securities laws and will not bear legends noting restrictions as to resale of such securities under US federal or state securities laws nor be subject to stop transfer instructions.

The person or persons specified for such purpose in the Payment Details will become the holder of record of the number of Shares issuable upon conversion with effect from the Registration Date (or, in the case of Additional Shares, the Additional Registration Date). The Issuer shall take all reasonable endeavours to procure such registration of the Shares to be issued as aforesaid as soon

as practicable and in any event no later than the Scheduled Delivery Date in respect of such Shares or Additional Shares.

The Issuer shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Belgium, the United States or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject (“**Specified Taxes**”), in respect of the allotment and issue or transfer and delivery of any Shares to the relevant Bondholder in respect of such exercise of Conversion Rights (including any Additional Shares) or in respect of any allotment and issue or transfer of Bonds. If the Issuer fails to pay any Specified Taxes, the relevant Bondholder shall be entitled to tender and pay the same and the Issuer, as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any interest and penalties payable and costs incurred in respect thereof.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes which shall be payable by the Issuer). A Bondholder must also pay, or procure the payment of all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration or transfer taxes or duties or other taxes payable by a Bondholder are referred to as “**Bondholder Taxes**”.

For the avoidance of doubt, the Calculation Agent shall not be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder Taxes.

Notwithstanding any other provisions of these Conditions, a Bondholder exercising Conversion Rights following a Change of Control Conversion Right Amendment as described in Condition 11(b)(vii) (*Undertakings*) will be deemed, for the purposes of these Conditions, to have received the Shares to be issued upon conversion of the Bonds for the consideration that it would have received therefor if it had exercised its Conversion Right in respect of such Bonds at the time of the occurrence of the relevant Change of Control.

#### **6.10 Cash Alternative Election**

- (a) Upon exercise of a Conversion Right, and solely in the event and to the extent that the issue and delivery of Shares in respect of such exercise of a Conversion Right would cause the issue, conversion or delivery of (i) more Shares than permitted by applicable law pursuant to Condition 12 (*Regulatory Share Cap*) or (ii) Shares in breach of applicable regulations to deliver freely transferable Shares, the Issuer may make an election (a “**Cash Alternative Election**”) by giving notice (a “**Cash Alternative Election Notice**”) to the relevant Bondholder by not later than the date (the “**Cash Alternative Election Date**”) falling one dealing day after the relevant Conversion Date (with a copy to the Calculation Agent) to satisfy the exercise of the Conversion Right in respect of the relevant Bonds by (i) making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount in respect of the Cash Settled Shares in respect of such exercise as specified in the relevant Cash Alternative Election Notice, and (ii) where the Cash Settled Shares are less than the Reference Shares in respect of the relevant exercise of Conversion Rights, by issuing or transferring and delivering the Physically Settled Shares, together in any such case with any other amount payable to such Bondholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights.
- (b) The Cash Alternative Election Notice shall be irrevocable and shall specify:

- (i) the Conversion Price in effect on the relevant Conversion Date and the number of Reference Shares in respect of such exercise of Conversion Rights;
  - (ii) the number of Cash Settled Shares in respect of the relevant exercise of Conversion Rights, by reference to which the Cash Alternative Amount is to be calculated; and
  - (iii) if the number of Cash Settled Shares (determined as aforesaid) is less than the number of Reference Shares in respect of the relevant exercise of Conversion Rights, the number of Physically Settled Shares to be transferred and delivered by the Issuer to the relevant Bondholder in respect of such exercise.
- (c) The Issuer will pay the Cash Alternative Amount not later than the second Brussels business day following the first Brussels business day on which the Cash Alternative Amount is capable of being determined in accordance with these Conditions, by transfer to a bank account in accordance with the Payment Details.

## 6.11 Ranking and Entitlement

Shares (including any Additional Shares) issued or transferred and delivered on exercise of Conversion Rights will from the date (such date, the “**Registration Date**” or, in the case of Additional Shares, the “**Additional Registration Date**”) on which such Shares are registered in a local shareholders’ register maintained or kept on behalf of the Issuer, rank *pari passu* with the fully paid Shares in issue on such Registration Date (or, as the case may be, Additional Registration Date), and the person or persons specified for such purpose in the Payment Details by the relevant Bondholder shall be treated as the holder or holders thereof with effect from, and be entitled to all rights, distribution, payments and entitlements (relating to such Shares) the record date or other due date for the establishment of entitlement for which falls on or after, such Registration Date (or, as the case may be, Additional Registration Date), except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions.

Such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to such Registration Date (or, as the case may be, Additional Registration Date).

## 6.12 Interest on Conversion

No payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds (or, where Conversion Rights are exercised in respect of any Upcoming Amortised Payment Amount, such Upcoming Amortised Payment Amount) since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Issue Date).

## 6.13 Purchase or Redemption of Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as they may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

## 6.14 No Duty to Monitor

The Calculation Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to

be made to the Conversion Price or be responsible or liable to any person for any loss arising from any failure by any of them to do so. The Calculation Agent shall also not be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination as to whether or not an adjustment to the Conversion Price is required or should be made or for any determination or calculation of any such adjustment.

## **6.15 Consolidated, Amalgamation, Merger, Demerger and Re-domiciliation**

Without prejudice to the restrictions provided in Condition 2.3(c), in the case of:

- (a) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or
- (b) a demerger where all or substantially all the assets of the Issuer are transferred to one or more other entities; or
- (c) a re-domiciliation where the Issuer is converted to another corporation form in another country than is domicile,

where such entity or entities issue equity shares to Shareholders and *provided, in each case, that* such equity shares benefit from a listing on a stock exchange or multilateral trading facility based in a full member country of the European Union or in the United Kingdom (failing which, the Bondholders shall have such rights as if such failure constituted a Change of Control Conversion Right Amendment), the Issuer will forthwith give notice thereof to the Bondholders in accordance with Condition 16 (*Notices*) of such event and take such steps as shall be required (including the execution of an amendment or supplement to these Conditions) to ensure that each Bond then outstanding will (during the Conversion Period) be convertible into the class and amount of such shares and other Securities receivable upon such consolidation, amalgamation, merger, demerger or re-domiciliation by a holder of the number of Shares which would have become liable to be issued or transferred and delivered upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation, merger, demerger or re-domiciliation.

The above provisions of this Condition 6.15 will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations, mergers, demergers or re-domiciliations.

## **7. Redemption of Bonds**

### **7.1 Mandatory Redemption by Amortisation**

#### **(a) Scheduled Amortisation Payments**

Subject to Condition 7.1(c) (*Deferral and Advancement of Amortisation Payments*) below, on each three-month anniversary date of the Concurrent Equity Raise Pricing Date (being 18 February, 18 May, 18 August, and 18 November of each year) (each such date, a “**Scheduled Amortisation Payment Date**”, with the first Scheduled Amortisation Payment Date falling on 18 February 2026 and the final Scheduled Amortisation Payment Date falling on the Original Final Maturity Date, and each such date as may become subject to deferral or advancement as provided in Condition 7.1(c) (*Deferral and Advancement of Amortisation Payments*), an “**Amortisation Payment Date**”), each Bond outstanding (except for any Bond in respect of which Conversion Rights have been exercised prior to the relevant Amortisation Payment Date) will be redeemed in instalments of €8,500 per Bond (or, in the case of the instalment scheduled to be redeemed on the Original Final

Maturity Date, €6,500) (each an “**Amortised Payment Amount**”), together with any interest accrued and unpaid thereon as provided in Condition 5.

Upon each redemption or conversion of an Amortised Payment Amount (including, for the avoidance of doubt, any Advanced Amortised Payment Amount) on an Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), the principal amount of each Bond shall be reduced accordingly on such Amortisation Payment Date.

(b) **Principal Share Settlement Option Notice**

In respect of the Amortised Payment Amount (including, for the avoidance of doubt, the Advanced Amortised Payment Amount) due on each Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), such amount shall be paid in cash at the Cash Amortisation Price in respect of such Amortised Payment Amount unless, subject to Condition 9.9(d) (*Annulment of Share Settlement Option*), the Issuer elects (in its sole discretion) to exercise the Share Settlement Option pursuant to and in accordance with Condition 9.9 in respect of all but not some only of the Bonds by giving notice thereof (a “**Principal Share Settlement Option Notice**”) (which notice shall be irrevocable) to Bondholders in accordance with Condition 16 (*Notices*) by no later than 5:00 p.m. New York time on the second Qualifying Business Day prior to such Amortisation Payment Date (or, in the case of any Advanced Amortised Payment Amount due on an Advanced Amortisation Payment Date, by no later than 5:00 p.m. New York time on the second Qualifying Business Day prior to such Advanced Amortisation Payment Date). Shares to be issued or transferred and delivered on exercise of the Share Settlement Option shall be delivered to the relevant Bondholder(s) in freely tradeable form under applicable securities laws and will not bear legends noting restrictions as to resale of such securities under US federal or state securities laws nor be subject to stop transfer instructions.

For the avoidance of doubt, in the event that the Issuer does not deliver a Principal Share Settlement Option Notice on or prior to the dates specified in the preceding paragraph in respect of all Amortised Payment Amount(s) (including, for the avoidance of doubt, any Advanced Amortised Payment Amount) due on the relevant Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date) and in accordance with Condition 16 (*Notices*), each Bondholder may, in its sole discretion, and at any time up to (and including) the Qualifying Business Day immediately preceding the relevant Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), exercise its Bond Conversion Rights in respect of the whole of a Bond or its Amortisation Conversion Rights in respect of any Upcoming Amortised Payment Amount(s). Any such exercise of Conversion Rights, and the subsequent issue or transfer and delivery of Shares by the Issuer, shall be subject to and completed in accordance with Condition 6 (*Conversion of Bonds*).

(c) **Deferral and Advancement of Amortisation Payments**

- (i) Subject to paragraph (iii) below, the Majority Bondholders may, on one or more occasions, by giving notice thereof to the Issuer (in or substantially in the form set out in Schedule 7 (*Form of Amortised Payment Advancement Notice and Deferral Notice*) of the Bond Instrument) in accordance with Condition 16 (*Notices*) at least one Brussels business day prior to a Scheduled Amortisation Payment Date, exercise their right to defer any one or more Amortised Payment Amounts (other

than any Advanced Amortised Payment Amount) that would be payable on such Scheduled Amortisation Payment Date in respect of all or some only of the Bonds outstanding at such time so that such amounts shall not be payable on such Scheduled Amortisation Payment Date and instead shall become payable on any subsequent Scheduled Amortisation Payment Date as specified in such notice (an “**Amortised Payment Deferral**”, and any such Amortised Payment Amount so deferred being a “**Deferred Amortised Payment Amount**”) (subject always to the rights of the Majority Bondholders under paragraph (ii) below, to subsequently make an Amortised Payment Advancement in respect of such Deferred Amortised Payment Amount), *provided that* in relation to any Amortised Payment Deferral:

- (A) for the purposes of the calculation of the relevant number of Deliverable Shares (if any) which shall be issued or transferred and delivered to the Bondholders in respect of a Share Settlement in accordance with Condition 5.1(b) (*Interest Share Settlement Option Notice*) and/or 7.1(b) (*Principal Share Settlement Option Notice*), if there shall have occurred an event or circumstance requiring an adjustment to the Conversion Price in accordance with Condition 6 (other than Condition 6.4 (*Conversion Price Reset*)) after the relevant SSO Reference Date and if (if the Calculation Agent determines that it is able to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser determines that an adjustment is required to be made to the Relevant Share Settlement Price to give the intended result pursuant to Condition 9.9 (*Share Settlement Option*), such adjustment shall be made as determined by the Calculation Agent or, as the case may be, such Independent Adviser; and
  - (B) for the avoidance of doubt, interest on any such Deferred Amortised Payment Amount shall accrue to (but excluding) the relevant Scheduled Amortised Payment Date (and be payable on each Interest Payment Date) in accordance with Condition 5.1(a) (*Interest Rate*).
- (ii) The Majority Bondholders may, at any time during each Regular Amortisation Period, by giving notice to the Issuer in accordance with Condition 16 (*Notices*) (each such notice being in or substantially in the form set out in Schedule 7 (*Form of Amortised Payment Advancement Notice and Deferral Notice*) of the Bond Instrument, an “**Amortised Payment Advancement Notice**”), exercise their right to bring forward (at the Majority Bondholders’ discretion) up to two payments of the Amortised Payment Amount (or, if more than one Amortised Payment Amount is due on any Advanceable Amortisation Date in respect of such Amortised Payment Advancement Notice, up to two such Amortised Payment Amounts (at the Majority Bondholders’ discretion)) in respect of all or some only of the Bonds outstanding at such time as would otherwise be scheduled (as at the date on which the Amortised Payment Advancement Notice is given (or deemed to be given pursuant to sub-paragraph (B) below)) to be paid in respect of such Bond(s) (for the avoidance of doubt, which Amortised Payment Amount may include any Amortised Payment Amount which has been subject to an Amortised Payment Deferral) either (x) on the Final Maturity Date or (y) on each of the Final Maturity Date and the immediately preceding Amortisation Payment Date (each, an “**Advanceable Amortisation Date**” in respect of such Amortised Payment Advancement Notice) (with the first such Amortised Payment Advancement (if any) in respect of any Bond being therefore in respect of the Amortised Payment

Amount(s) which would otherwise be due either on the Original Final Maturity Date or on each of the Original Final Maturity Date and the Scheduled Amortisation Payment Date immediately preceding the Original Final Maturity Date) (any such Amortised Payment Amount so brought forward, an “**Advanced Amortised Payment Amount**”) in which case such payments shall become payable on the date specified in such notice (the Amortisation Payment Date in respect of such Advanced Amortised Payment Amount(s), an “**Advanced Amortisation Payment Date**”, which shall not be earlier than the third Brussels business day following the date on which the relevant Amortised Payment Advancement Notice is given (or deemed to be given pursuant to sub-paragraph (B) below)) (an “**Amortised Payment Advancement**”), and *further provided that* in relation to any Amortised Payment Advancement:

- (A) for the purposes of the calculation of the relevant number of Deliverable Shares (if any) which shall be issued or transferred and delivered to the Bondholders following any exercise of the Share Settlement Option in accordance with Condition 5.1(b) (*Interest Share Settlement Option Notice*) and/or 7.1(b) (*Principal Share Settlement Option Notice*), if there shall have occurred an event or circumstance requiring an adjustment to the Conversion Price in accordance with Condition 6 (other than Condition 6.4 (*Conversion Price Reset*) after the relevant SSO Reference Date and if (if the Calculation Agent determines that it is able to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser determines that an adjustment is required to be made to the Relevant Share Settlement Price to give the intended result pursuant to Condition 9.9 (*Share Settlement Option*), such adjustment shall be made as determined by the Calculation Agent or, as the case may be, such Independent Adviser;
- (B) if the delivery of the relevant Amortised Payment Advancement Notice is made after 1:00 p.m. Brussels time or on a day which is not a Qualifying Business Day, such Amortised Payment Advancement Notice shall be deemed for all purposes of these Conditions to have been given on the next following Qualifying Business Day (and, for the avoidance of doubt, the relevant Advanced Amortised Payment Date shall not be earlier than the second Brussels business day following the date on which such Amortised Payment Advancement Notice is deemed to have been given);
- (C) in respect of each Regular Amortisation Period, the option to require an Amortised Payment Advancement may be exercised (I) if each Amortised Payment Advancement Notice given (or deemed to be given pursuant to sub-paragraph (B) above) during such Regular Amortisation Period is in relation to Amortised Payment Amount(s) otherwise scheduled to be paid on only one Advanceable Amortisation Date, then no more than twice during such Regular Amortisation Period, or (II) if the relevant Amortised Payment Advancement Notice given (or deemed to be given pursuant to sub-paragraph (B) above) during such Regular Amortisation Period is in relation to Amortised Payment Amount(s) otherwise scheduled to be paid on two Advanceable Amortisation Dates, then only once during such Regular Amortisation Period;



- (D) any Amortised Payment Advancement in respect of any Amortised Payment Amount that has previously been subject to an Amortised Payment Deferral shall not be counted for the purposes of the limitations set out in paragraph (C) above;
  - (E) amongst other things, each Amortised Payment Advancement Notice shall specify whether the Majority Bondholders elect for the Shares to be issued or transferred and delivered upon exercise (if any) of the Share Settlement Option in respect of the relevant Advanced Amortised Payment Amount and/or interest accrued and unpaid thereon to be either US Shares, Belgian Shares or a combination thereof; and
  - (F) for the avoidance of doubt, interest accrued and unpaid on any such Advanced Amortised Payment Amount shall be the interest accrued and unpaid thereon to (but excluding) the relevant Advanced Amortisation Payment Date and, for the avoidance of doubt, any such interest amount shall be payable on such Advanced Amortisation Payment Date.
- (iii) Nothing in this Condition 7.1(c) shall affect the rights of the Bondholders to exercise Conversion Rights in respect of any Bonds.

(d) **No Other Early Redemption**

Unless previously redeemed or converted as herein provided, the Bonds will be redeemed at their remaining principal amount on the Final Maturity Date. The Bonds may only be redeemed earlier than as contemplated in this Condition 7.1 if at the option of the Bondholders in accordance with Condition 7.2 (*Redemption at the Option of Bondholders (Relevant Event)*).

## 7.2 **Redemption at the Option of Bondholders (Relevant Event)**

Following the occurrence of a Relevant Event, each Bondholder will have the right to require the Issuer to redeem, in cash (but without prejudice to the rights of Bondholders to require the Issuer to issue or transfer and deliver Shares as provided below), such Bond on the Relevant Event Put Date at the relevant Early Redemption Amount. To exercise such right, the holder of the relevant Bond must give notice thereof to the Issuer in accordance with Condition 16 (*Notices*) and deliver the relevant Bond Certificate to the Issuer at any time during the Relevant Event Period.

The “**Relevant Event Put Date**” shall be the second Brussels business day after the expiry of the Relevant Event Period.

Subject to the final paragraph below, payment in respect of any such Bond shall be made in accordance with Condition 8 (*Taxation*).

Any notice given by a Bondholder to exercise its put right pursuant to this Condition 7.2, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of such notices delivered as aforesaid on the Relevant Event Put Date.

Any such notice may, in the sole discretion of the relevant Bondholder, specify that such Bondholder elects to receive Belgian Shares, US Shares or a combination thereof in lieu of being paid in cash the relevant Early Redemption Amount, in which case the Issuer shall issue or transfer and deliver Shares as if the Share Settlement Option had been exercised in respect of such amounts

due and on the basis that Condition 9.9 (*Share Settlement*) applied, *mutatis mutandis*, assuming for this purpose that:

- (a) the SSO Reference Date is the relevant Put SSO Reference Date,
- (b) the Amortised Payment Amount in respect of which the Share Settlement Option is exercised is such Early Redemption Amount,
- (c) the interest amount (if any) in respect of which the Share Settlement Option is exercised is the accrued and unpaid interest (if any) up to (but excluding) the Relevant Event Put Date,
- (d) the Scheduled SSO Delivery Date is (in the case of Belgian Shares) the second Brussels business day or (in the case of US Shares) the second New York business day, in each case following the first Brussels business day on which such Early Redemption Amount is capable of being determined in accordance with these Conditions;
- (e) paragraphs (iii), (iv), (v) and (vi) of the definition of Share Settlement Liquidity Event shall not apply.

This Condition 7.2 will only become effective if and when the Change of Control Resolutions are approved and filed with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies and Associations Code.

### **7.3 Redemption if the Change of Control Resolutions are not passed**

If the Change of Control Resolutions are not, on or before the Longstop Date (a) adopted at a general meeting of the Shareholders of the Issuer, and (b) filed with the clerk's office at the competent Enterprise Court in accordance with the provisions of the Belgian Companies and Associations Code, each Bondholder will have the right to require the Issuer to redeem in cash (but without prejudice to the rights of Bondholders to require the Issuer to issue or transfer and deliver Shares as provided below) each Bond, on the date falling 30 days after the Longstop Date at the Early Redemption Amount. The Issuer shall notify each Bondholder in accordance with Condition 16 (*Notices*) promptly upon becoming aware that it has not satisfied the requirements set out in (a) or (b) above.

Each Bondholder may, in its sole discretion, notify the Issuer in writing that such Bondholder elects to receive Belgian Shares, US Shares or a combination thereof in lieu of being paid in cash the relevant Early Redemption Amount, in which case the Issuer shall issue or transfer and deliver Shares as if the Share Settlement Option had been exercised in respect of such amounts due and on the basis that Condition 9.9 (*Share Settlement*) applied, *mutatis mutandis*, assuming for this purpose that:

- (a) the SSO Reference Date is the relevant Put SSO Reference Date,
- (b) the Amortised Payment Amount in respect of which the Share Settlement Option is exercised is such Early Redemption Amount,
- (c) the interest amount (if any) in respect of which the Share Settlement Option is exercised is the accrued and unpaid interest (if any) up to (but excluding) the Relevant Event Put Date,
- (d) the Scheduled SSO Delivery Date is (in the case of Belgian Shares) the second Brussels business day or (in the case of US Shares) the second New York business day, in each case following the first Brussels business day on which such Early Redemption Amount is capable of being determined in accordance with these Conditions;

- (e) paragraphs (iii), (iv), (v) and (vi) of the definition of Share Settlement Liquidity Event shall not apply.

#### 7.4 No Other Redemption

The Issuer shall not be entitled to redeem or purchase the Bonds otherwise than as provided in this Condition 7 (*Redemption of Bonds*).

#### 7.5 Cancellation

All Bonds which are redeemed or in respect of which Bond Conversion Rights are exercised will be cancelled and may not be reissued or re-sold.

### 8. Taxation

All payments in respect of the Bonds (including, for the avoidance of doubt, any Cash Alternative Amount as well as the attribution of interest in connection with the Share Settlement Option) will be made free and clear of, and be made without deduction or withholding for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any tax jurisdiction applicable to the Issuer (including Belgium) or any political subdivision or any authority thereof or therein having power to tax (or any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject) (each a “**Tax Jurisdiction**”), unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law (a “**Tax Withholding**”). In that event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such Tax Withholding been required, except that no such additional amount shall be payable in relation to any payment in respect of any Bond:

- (a) to a Bondholder (or to a third party on behalf of a Bondholder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of that Bondholder having some connection with a Tax Jurisdiction otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (b) where the Bondholder would have been able lawfully to avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residence or any other claim for exemption to any tax authority, in each case following a reasonable request by the Issuer, or by providing the Issuer with a duly completed and signed Tax Status Certificate as provided in **Error! Reference source not found.** of the Bond Instrument (*Form of Tax Status Certificate*), in each case following a written request by the Issuer at least 15 days before each Interest Payment Date.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a Bondholder in respect of FATCA Withholding.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition.

## **9. Payments**

### **9.1 Principal and Interest**

Payment of principal and interest in respect of the Bonds pursuant to these Conditions (and delivery in lieu thereof of any Shares pursuant to any exercise of the Share Settlement Option, as applicable) will be made to, or to the order of, and in accordance with the Payment Details provided by, the persons shown in the Register (as defined in the Bond Instrument) at the close of business on the Record Date.

### **9.2 Other Amounts**

Payments of all amounts other than as provided in Condition 9.1 (*Principal and interest*) will be made as provided in these Conditions.

### **9.3 Record Date**

For the purposes of these Conditions, “**Record Date**” means the Brussels business day before the due date for the relevant payment of principal or interest (disregarding for this purpose any exercise of the Share Settlement Option or Conversion Rights in respect thereof).

### **9.4 Payments**

- (a) Each cash payment in respect of Bonds pursuant to Conditions 9.1 (*Principal and interest*) and 9.2 (*Other amounts*) will, with respect to each relevant Bondholder, be made by transfer to a bank account in accordance with the relevant Payment Details.
- (b) The Issuer shall initiate, or shall procure the initiation of, cash payment instructions for value as of the due date, or, if the due date is not a Brussels business day, for value the next succeeding Brussels business day.

### **9.5 Delay in Payment**

- (a) Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the cash amount due to be paid or, as the case may be, the Shares due to be delivered:
  - (i) as a result of the due date not being a business day in Brussels or in the city in which the recipient account is based; or
  - (ii) as a result of the relevant Bondholder failing to provide fulsome and correct Payment Details.
- (b) If any date for payment in respect of any Bond is not a Brussels business day, each Bondholder shall not be entitled to payment until the next following Brussels business day.

### **9.6 Calculation Agent**

The Issuer reserves the right, subject to the prior approval of the Majority Bondholders after being given not less than 20 London business days’ notice under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that they will maintain a Calculation Agent which shall be a financial

institution of international repute or an independent financial adviser with appropriate expertise. The Issuer shall promptly notify the Bondholders of any such proposal of a variation, termination or appointment.

## **9.7 No Charges**

Neither the Issuer nor any person or agent acting on its behalf shall make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds including any issue or delivery of Shares pursuant to the exercise of any Share Settlement Option.

## **9.8 Fractions**

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

## **9.9 Share Settlement Option**

### **(a) Exercise of Share Settlement Option**

If:

- (i) an Interest Share Settlement Option Notice is given by the Issuer in accordance with Condition 5.1(b) (*Interest Share Settlement Option Notice*); or
- (ii) a Principal Share Settlement Option Notice is given by the Issuer in accordance with Condition 7.1(b) (*Principal Share Settlement Option Notice*),

as applicable, the Issuer's obligation to pay cash interest on each Bond on the relevant Interest Payment Date pursuant to Condition 5.1(a) (*Interest Rate*) or on any Advanced Amortisation Payment Date or to redeem in cash a principal amount of the Bonds in an Amortised Payment Amount on the relevant Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date) pursuant to Condition 7.1(a) (*Scheduled Amortisation Payments*) shall, subject to Condition 9.9(d) (*Annulment of Share Settlement Option*), be satisfied by the issue or transfer and delivery (and, without prejudice to any of the provisions of these Conditions, which Shares shall be paid up in full by contribution in kind by the relevant Bondholder of its receivable on the Issuer for payment of the relevant amounts due under the Bonds) against issuance to the relevant Bondholder of the relevant number of Deliverable Shares (the "**Share Settlement Option**" in respect of the relevant Interest Payment Date or Amortisation Payment Date, as applicable) with respect to all but not some only of the Bonds as soon as practicable and in any event not later than the applicable Scheduled SSO Delivery Date.

Notwithstanding the Issuer's option (in its sole discretion) to exercise any Share Settlement Option pursuant to and in accordance with these Conditions, the Issuer shall be deemed to be required to exercise a Share Settlement Option in respect of any payment of interest or principal amounts under the Bonds where the Issuer is in possession of Restricted Information in relation to the Shares at the time of such payment, except if the Issuer is restricted by applicable laws or regulations from issuing or transferring and delivering Shares in accordance with these Conditions in which case it shall make any such payment in cash.

(b) **Share Settlement**

Where the Share Settlement Option has been validly exercised, subject to Condition 9.9(d) (*Annulment of Share Settlement Option*) and without prejudice to Condition 8 (*Taxation*) which shall apply to Condition 9.9(b)(i) and Condition 9.9(b)(ii) below:

- (i) in lieu of the payment in cash by the Issuer in respect of interest on the relevant Interest Payment Date (other than in respect of an Advanced Amortised Payment Amount) or, as the case may be, in respect of any Amortised Payment Amount (other than an Advanced Amortised Payment Amount) on the relevant Scheduled Amortisation Payment Date, as applicable, the Issuer shall organise an increase of its capital and the Bondholders shall subscribe to such capital increase by way of contribution in kind by the Bondholders of their receivable on the Issuer for such payment of the accrued interest and/or Amortised Payment Amount against issuance of the Deliverable Shares to the Bondholders as soon as practicable and in any event not later than such Interest Payment Date or Scheduled Amortisation Payment Date, as the case may be.

For the avoidance of doubt, any Deliverable Shares issued in accordance with this Condition 9.9(b)(i) shall be fully paid-up; or

- (ii) in lieu of the payment in cash in respect of interest or, as the case may be, in respect of an Advanced Amortised Payment Amount, in each case on an Advanced Amortisation Payment Date, the Issuer shall organise an increase of its capital and the Bondholders shall subscribe to such capital increase by way of contribution in kind by the Bondholders of their receivable on the Issuer for such payment of the accrued interest and/or Advanced Amortised Payment Amount against issuance of the Deliverable Shares to the Bondholders as soon as practicable and in any event not later than:

(A) such Advanced Amortisation Payment Date; or

- (B) (if any of the Deliverable Shares are US Shares, and in any such case in the case of such US Shares only) if later, the date falling three New York business days following the date (or, as applicable pursuant to these Conditions, deemed date) of delivery of the Amortised Payment Advancement Notice.

For the avoidance of doubt, any Deliverable Shares issued in accordance with this Condition 9.9(b)(ii) shall be fully paid-up;

(each of (i) and/or (ii), a “**Share Settlement**”). The applicable latest required date for delivery of the Deliverable Shares to Bondholders, as provided above, shall be the “**Scheduled SSO Delivery Date**” in respect thereof, *provided that*, (A) where proviso (i) or (ii) to the definition of “Reference Lowest Daily Market Price” applies to the Reference Lowest Daily Market Price required for the determination of the number of Deliverable Shares, the Scheduled SSO Delivery Date in respect thereof shall be the later of (1) the date determined as aforesaid and (2) the first date on which the adjusted Conversion Price referred to in proviso (i) or (ii) of such definition as aforesaid is capable of being determined in accordance with Condition 6.2 (*Adjustment of Conversion Price*), and (B) where the relevant Bondholder fails to give the Belgian/US Share Confirmation by the specified deadline as contemplated in Condition 9.9(e)(vi)(B), the Scheduled SSO Delivery Date shall be the later of (i) the date determined as provided above and (ii) (in the

case of Belgian Shares) two Brussels business days or (in the case of US Shares) two New York business days, in each case following the date on which the Belgian/US Share Confirmation is given (or, as applicable pursuant to these Conditions, deemed to be given).

Fractions of Shares will not be issued or transferred or delivered pursuant to this Condition 9.9 and no cash payment or other adjustment will be made in lieu thereof. However, to the extent that the Shares to be issued and/or transferred and delivered pursuant to this Condition 9.9 (*Share Settlement Option*) are to be registered in the same name, the number of Shares to be issued and/or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds, as determined by the Calculation Agent.

Promptly following the determination of the Relevant Share Settlement Price and the number of Deliverable Shares, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 16 (*Notices*).

(c) **Certain Definitions**

For the purposes of these Conditions:

**“Deliverable Shares”** means, in respect of any Bondholder and any interest amount payable on Interest Payment Date (or, as the case may be, Advanced Amortisation Payment Date) or principal amount of the Bonds redeemable on an Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), in each case which would otherwise be payable in cash, such number of Shares determined by the Calculation Agent by dividing the relevant interest amount in respect of such Bonds on such Interest Payment Date (or, as the case may be, Advanced Amortisation Payment Date) or the relevant Amortised Payment Amount in respect of such Bond on such Amortisation Payment Date, as applicable, by the Relevant Share Settlement Price in respect of such Interest Payment Date or Amortisation Payment Date (as applicable), subject to Condition 7.1(c)(i)(A) (*Deferral and Advancement of Amortisation Payments*) and Condition 7.1(c)(ii)(A) (*Deferral and Advancement of Amortisation Payments*).

**“Offer Period”** means any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn.

**“Reference Lowest Daily Market Price”** means, in respect of any SSO Reference Date, such price (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) as is equal to (x) the lower of (i) the Volume Weighted Average Price of a Share (translated if necessary into EUR at the Prevailing Rate) on such SSO Reference Date and (ii) the lowest of the five Volume Weighted Average Prices of a Share (translated if necessary into EUR at the Prevailing Rate) on each of the five consecutive dealing days ending on (and including) such SSO Reference Date, or (y) if such SSO Reference Date is not a dealing day, such price as is determined pursuant to (x)(ii) above, in each case *provided that*:

- (i) if any such dealing day falls on or after the Applicable Adjustment Reference Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6.2 (*Adjustment of Conversion Price*) and the relevant SSO Registration Date falls on or before the Applicable Adjustment Record Date in

respect of such event, then the Volume Weighted Average Price of a Share on such dealing day shall be multiplied by a fraction, (x) the numerator of which is the Conversion Price in effect immediately prior to such adjustment, and (y) the denominator of which is the Conversion Price so adjusted;

- (ii) if any such dealing day falls before the Applicable Adjustment Reference Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6.2 (*Adjustment of Conversion Price*) and the relevant SSO Registration Date falls after the Applicable Adjustment Record Date in respect of such event, then the Volume Weighted Average Price on such dealing day shall be multiplied by a fraction, (x) the numerator of which is the Conversion Price so adjusted, and (y) the denominator of which is the Conversion Price in effect immediately prior to such adjustment;
- (iii) if such SSO Reference Date is the Issue Date, the Reference Lowest Daily Market Price in respect of such date shall be €4.00; and
- (iv) if any doubt shall arise as to the appropriate calculation of the Reference Lowest Daily Market Price, or if the Reference Lowest Daily Market Price cannot be determined as provided above, the Reference Lowest Daily Market Price shall be equal to such price as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

**“Relevant Share Settlement Price”** means in respect of any SSO Reference Date, the lower of:

- (A) the Conversion Price in effect on the relevant Scheduled Amortisation Payment Date, or as the case may be, Interest Payment Date in relation to which the Share Settlement Option is exercised (or, if such date falls on an Advanced Amortisation Payment Date, the Conversion Price in effect on the date falling two Qualifying Business Days prior to such Advanced Amortisation Payment Date); and
- (B) the product (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of (x) 90 per cent. and (y) the Reference Lowest Daily Market Price in respect of such SSO Reference Date,

as determined by the Calculation Agent.

**“SSO Reference Date”** means, in respect of any Share Settlement, the relevant Interest Payment Date or Amortisation Payment Date in respect of which the Share Settlement Option is exercised, *provided that*:

- (i) in the case of Share Settlement of any Deferred Amortised Payment Amount, (except as provided in (ii) below) the SSO Reference Date shall be the originally Scheduled Amortisation Payment Date in respect of such deferred Amortised Payment Amount; and
- (ii) in the case of Share Settlement of any Amortised Payment Amount which is subject to an Amortised Payment Advancement (including, for the avoidance of doubt, any Amortised Payment Amount which was previously subject to an Amortised Payment Deferral), the SSO Reference Date shall be whichever date



determined pursuant to (A) or (B) below results in the lowest Reference Lowest Daily Market Price in respect of such date:

- (A) the Scheduled Amortisation Payment Date immediately preceding the date on which the relevant Amortised Payment Advancement Notice was given (or deemed to be given pursuant to Condition 7.1(c)(ii)(B) (*Deferral and Advancement of Amortisation Payments*); or
- (B) the Scheduled Amortisation Payment Date immediately preceding the date determined in accordance with (A) above (or, if there is no such Amortisation Payment Date, the SSO Reference Date shall be the Issue Date).

(d) **Annulment of Share Settlement Option**

If the relevant Share Settlement Option is exercised but a Share Settlement Liquidity Event occurs prior to registration of the Shares in respect of such exercise of the Share Settlement Option, then such Share Settlement shall be invalid and annulled and the relevant interest amount or Amortised Payment Amount shall be paid in cash in accordance with the relevant provisions of Condition 5.1 (*Interest Rate*) or Condition 7.1 (*Mandatory Redemption by Amortisation*), as applicable, and payment in respect thereof shall be made in accordance with Conditions 9.1 (*Principal and interest*) to 9.8 (*Fractions*). Any Amortised Payment Amounts that are subject to cash payment shall be payable at the Cash Amortisation Price in respect thereof specified in Condition 7.1(b) (*Principal Share Settlement Option Notice*).

Notwithstanding anything to the contrary in these Conditions, where any exercise of the Share Settlement Option is deemed to be invalid and annulled as aforesaid, the relevant interest payment and/or Amortised Payment Amount shall be made in cash:

- (i) on the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Advanced Amortisation Payment Date); or
- (ii) if the relevant Share Settlement Liquidity Event first occurred on or after the Brussels business day falling immediately prior to the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Advanced Amortisation Payment Date), on the second Brussels business day following the date on which such Share Settlement Liquidity Event occurs,

*provided that* where paragraph (ii) applies the amount of interest and/or principal payable shall be such amount(s) as would have been payable on the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Advanced Amortisation Payment Date) and Bondholders will not be entitled to any interest or other payment for such delay in receiving such interest and/or principal amount(s) as a result of the relevant exercise of the Share Settlement Option being deemed to be invalid and annulled as aforesaid.

For the purposes of these Conditions:

“**Daily Traded Value**” means:

- (i) (for the purposes of determining any Share Average DTV) on any Qualifying Stock Exchange Day, the aggregate daily traded value (if any) of the Shares on (x) the Relevant Stock Exchange in respect thereof and (y) (if the Shares are listed and

admitted to trading on any of the US Markets) such US Market(s), in each case, on such Qualifying Stock Exchange Day as published on Bloomberg page HP (or any successor Bloomberg ticker or page) in respect of the Shares and such Relevant Stock Exchange and (if any) US Market(s) (such pages being as at the Issue Date, for the avoidance of doubt, NYXH BB Equity HP and NYXH US Equity HP respectively) (using the setting labelled “PR093 Turnover / Traded Value”, or any successor setting), in each case translated if necessary into EUR at the Prevailing Rate on such Qualifying Stock Exchange Day, all as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of such Qualifying Stock Exchange Day, or, if the Daily Traded Value is not capable of being so determined, as determined by an Independent Adviser;

- (ii) (for the purposes of determining any Relevant Stock Exchange) on any day on which the relevant stock exchange or securities market on which the Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed and admitted to trading is open for business (other than any day on which such trading is scheduled to close prior to its regular weekday closing time), the aggregate daily traded value (if any) of the Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets, as the case may be, on such stock exchange or securities market on such day as published on Bloomberg page HP (or any successor Bloomberg ticker or page) in respect of the Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets, as the case may be, and such stock exchange or securities market (using the setting labelled “PR093 Turnover / Traded Value”, or any successor setting), translated if necessary into EUR at the Prevailing Rate on such day, all as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of such day, or, if the Daily Traded Value is not capable of being so determined, as determined by an Independent Adviser.

“**Minimum PMP**” in effect on any date means initially €1.25, subject to adjustment with effect from (and including) any Applicable Adjustment Reference Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6.2 (*Adjustment of Conversion Price*), the Minimum PMP so adjusted being equal to the product (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of (i) the Minimum PMP in effect immediately prior to such adjustment and (ii) a fraction, (x) the numerator of which is the Conversion Price so adjusted, and (y) the denominator of which is the Conversion Price in effect immediately prior to such adjustment.

“**Prevailing Market Price**” means, on any date falling in a Share Settlement Liquidity Period, the arithmetic mean (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of the Volume Weighted Average Prices (translated if necessary into EUR at the Prevailing Rate) on each dealing day comprised in the period of five consecutive dealing days ending on (and including) the dealing day immediately preceding such date, provided that where (i) the Applicable Adjustment Reference Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6.2 (*Adjustment of Conversion Price*) falls on or prior to the last day of such Share Settlement Liquidity Period, and (ii) any such dealing day falls prior to such Applicable Adjustment Reference Date, the Volume Weighted Average Price of a Share on such dealing day shall be multiplied by a fraction, (x) the numerator of which is the Conversion Price so adjusted, and (y) the denominator of which is the Conversion Price in effect immediately prior to such adjustment.

**“Share Average DTV”** means, in respect of any Share Settlement Liquidity Period, the arithmetic mean (rounded to the nearest whole multiple of €1.00 (with €0.50 being rounded upwards)) of the Daily Traded Values on each Qualifying Stock Exchange Day comprised in such Share Settlement Liquidity Period.

A **“Share Settlement Liquidity Event”** shall have occurred in respect of any exercise of the Share Settlement Option if one or more of the following conditions is met (and, other than in the case of paragraph (vii) below, is not waived by the Majority Bondholders in writing):

- (i) on any date falling in the relevant Share Settlement Liquidity Period, the Shares are not (1) listed and admitted to trading on the Relevant Stock Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date, or (2) a participating security in Euroclear Belgium or DTC (as applicable) on such date;
- (ii) an Event of Default or Potential Event of Default shall have occurred and be continuing as at any date falling in the relevant Share Settlement Liquidity Period;
- (iii) a Share Settlement Free Float Event shall have occurred on any date falling in the relevant Share Settlement Liquidity Period;
- (iv) the Share Average DTV in respect of the relevant Share Settlement Liquidity Period is less than €350,000;
- (v) the Prevailing Market Price of a Share on any dealing day falling in the relevant Share Settlement Liquidity Period is less than the Minimum PMP in effect on the last day of such Share Settlement Liquidity Period;
- (vi) an Offer Period (as defined below) shall be continuing as at any date falling in the relevant Share Settlement Liquidity Period; or
- (vii) the Issuer is notified in writing no later than the last day of the relevant Share Settlement Liquidity Period by any Bondholder in accordance with Condition 16 (*Notices*) that the exercise of the relevant Share Settlement Option would result in such Bondholder acquiring (alone or in concert) more than 9.99 per cent. of the voting rights in the share capital of the Issuer.

**“Share Settlement Liquidity Period”** means, in respect of any exercise of the Share Settlement Option:

- (i) (for the purpose of limbs (i), (ii), (iii), (vi) and (vii) of the definition of “Share Settlement Liquidity Event”) the period from (and including) the Interest Payment Date immediately preceding the relevant SSO Reference Date (or, in the case of any interest or an Advanced Amortised Payment Amount due on an Advanced Amortisation Payment Date, the Interest Payment Date immediately preceding the relevant Advanced Amortisation Payment Date) (or, if none, from (and including) the Issue Date) to (and including) the date immediately preceding the date on which the Deliverable Shares are issued or transferred and delivered to Bondholders; and
- (ii) (for the purpose of limbs (iv) and (v) of the definition of “Share Settlement Liquidity Event”) the period from (and including) the Interest Payment Date

immediately preceding the relevant SSO Reference Date (or, in the case of any interest or an Advanced Amortised Payment Amount due on an Advanced Amortisation Payment Date, the Interest Payment Date immediately preceding the relevant Advanced Amortisation Payment Date) (or, if none, from (and including) the Issue Date) to (and including) the second dealing day prior to the SSO Reference Date (or, in the case of any interest or an Advanced Amortised Payment Amount due on an Advanced Amortisation Payment Date, the relevant Advanced Amortisation Payment Date).

(e) **Provisions relating to the Share Settlement Option**

The following provisions shall apply in respect of an exercise of a Share Settlement Option:

- (i) Shares issued and/or transferred and delivered (and, without prejudice to any of the provisions of these Conditions, which Shares shall be paid up in full by setting off the Issuer's debt to pay relevant amounts due under the Bonds) pursuant to this Condition 9.9 (*Share Settlement Option*) will from the date (such date (which shall apply to all Deliverable Shares (whether comprising Belgian Shares and/or US Shares)) in respect of the relevant Bondholder and interest amount and/or principal amount in respect of which the Share Settlement Option was exercised), the “**SSO Registration Date**”) on which such Shares are registered in a local shareholders' register maintained or kept on behalf of the Issuer, rank *pari passu* with the fully paid Shares in issue on such SSO Registration Date and the person or persons specified for such purpose in the Payment Details by the relevant Bondholder shall be treated as the holder or holders thereof with effect from, and be entitled to all rights, distribution, payments and entitlements (relating to such Shares) in respect of which the record date or other due date for the establishment of entitlement in respect of the Shares for which falls on or after, such SSO Registration Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Deliverable Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to such SSO Registration Date.
- (ii) The Issuer shall pay all Specified Taxes in respect of the issue or transfer and delivery of any Deliverable Shares to the relevant Bondholder. If the Issuer fails to pay any Specified Taxes assessable or payable in respect of the issue or transfer and delivery of any Deliverable Shares (including the allotment, issue and delivery of Shares represented thereby) to the relevant Bondholder, the relevant Bondholder shall be entitled to tender and pay the same and the Issuer, as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any interest and penalties payable and documented costs incurred in respect thereof.
- (iii) If the exercise of a Share Settlement Option results in a transfer tax being assessed on any Bondholder, the Issuer shall reimburse each affected Bondholder by issuing or transferring and delivering Shares (or, if the Issuer is unable or otherwise not permitted for reason to deliver such Shares, in cash) no longer than the second Brussels business day after the relevant Interest Payment Date or Amortisation Payment Date (including, for the avoidance of doubt, an Advanced Amortisation

Payment Date) at the same Relevant Share Settlement Price that applied in respect of such payment of interest amount or Amortised Payment Amount.

- (iv) A Bondholder must pay any capital, stamp, issue and registration and transfer taxes or duties arising on the issue or transfer and delivery of the relevant Deliverable Shares, excluding any Specified Taxes or other taxes specified in paragraph (iii) above (which shall be payable by the Issuer). Such Bondholder must pay, or procure payment of, all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein by it in connection with the exercise of such Share Settlement.
- (v) Deliverable Shares will be deemed to be issued and/or transferred and delivered as of the relevant SSO Registration Date and the Issuer shall procure that such SSO Registration Date in respect thereof shall occur no later than the Scheduled SSO Delivery Date in respect of such Deliverable Shares.
- (vi) Upon delivery by the Issuer of an Interest Share Settlement Option Notice or Principal Share Settlement Option Notice, each Bondholder shall be required to confirm whether it elects for the Deliverable Shares to be issued or transferred and delivered in relation to such Share Settlement to be either US Shares or Belgian Shares or a combination thereof (the “**Belgian/US Share Confirmation**” in respect of such Share Settlement and such Bondholder), *provided that* such Belgian/US Share Confirmation shall be so given:
  - (A) (where such Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given in relation to an Advanced Amortised Payment Amount or interest accrued and unpaid thereon, as the case may be) in the relevant Amortised Payment Advancement Notice; or
  - (B) (in any other case) by giving notice in writing to the Issuer in accordance with Condition 16 (*Notices*) (which may be by email), with a copy to the Calculation Agent, no later than the Qualifying Business Day prior to the Interest Payment Date or Scheduled Amortisation Payment Date, as the case may be, in relation to which such Interest Share Settlement Option Notice or Principal Share Settlement Option Notice, as the case may be, was given (provided that if delivery of the Belgian/US Share Confirmation is made after 1:00 p.m. Brussels time or on a day which is not a Qualifying Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Qualifying Business Day), failing which proviso (B) to the definition of “Scheduled SSO Delivery Date” shall apply in respect of such Share Settlement.
- (vii) Deliverable Shares to be issued or transferred and delivered in relation to a Share Settlement will be issued or transferred and delivered in uncertificated form through the dematerialised securities trading system operated by Euroclear Belgium (in the case of Belgian Shares) or DTC (in the case of US Shares).
- (viii) Where Deliverable Shares are to be issued or transferred and delivered through the Euroclear Belgium or DTC, they will be delivered to the account specified by the relevant Bondholder in the Payment Details.

## 10. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the holders of at least one-quarter in principal amount of the Bonds then outstanding may give notice in writing to the Issuer that the Bonds are, and upon such notice the Bonds shall accordingly immediately become, without further action or formality, due and repayable in cash at (but without prejudice to the rights of Bondholders to require the Issuer to issue or transfer and deliver Shares as provided below) the Early Redemption Amount:

- (a) default in the payment when due of any interest or any other amounts (other than principal) with respect to the Bonds or, if such default is caused by a Disruption Event, on the second Brussels business day after the Disruption Event has been remedied;
- (b) default in the payment when due of the principal of the Bonds (on an Amortisation Payment Date, at final maturity, upon redemption or otherwise) or, if such default is caused by a Disruption Event, on the second Brussels business day after the Disruption Event has been remedied;
- (c) the Issuer fails to deliver Shares following any exercise of Conversion Rights or in respect of any Share Settlement Option on the date specified in these Conditions;
- (d) the Issuer does not perform or comply with any of its respective obligations under Condition 2 (*Covenants*), Condition 11(c) (*Undertakings*) or Condition 11(k) (*Undertakings*);
- (e) the Issuer does not perform or comply with any one or more of its other obligations in the Bonds or the Bond Documents or if any event occurs or any action is taken or failed to be taken which is (or but for the provisions of any applicable law would be) a breach of any such obligation, and which default or breach is incapable of remedy or is not remedied within five Brussels business days after the earlier of (i) the date the Issuer became aware of such default or breach or (ii) notice of such default or breach shall have been received by the Issuer from any Bondholder requiring the same to be remedied;
- (f)
  - (i) any other present or future Financial Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, or
  - (ii) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity or scheduled due date by reason of an event of default or prepayment event or put option event or the like (howsoever described), or
  - (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future Financial Indebtedness Guarantee,

*provided that* the aggregate amount of the relevant Financial Indebtedness and/or Financial Indebtedness Guarantee in respect of which one or more of the events mentioned above in this Condition 10(f) (*Events of Default*) have occurred equals or exceeds €3,000,000 (or its equivalent in any other currency or currencies);
- (g) one or more final, non-appealable judgments or orders or arbitration awards for the payment an amount in excess of €3,000,000 (or its equivalent in any other currency or

currencies), whether individually or in aggregate, is rendered or granted against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment;

- (h) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the property, assets or revenues of the Issuer or any of its Subsidiaries with a value, individually or in the aggregate, in excess of €3,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days;
- (i) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries, over assets with a value, individually or in the aggregate, in excess of €3,000,000 (or its equivalent in any other currency or currencies), becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and is not discharged, stayed or stopped within 30 days;
- (j) the Issuer or any of its Subsidiaries is (or is deemed by law or a court or its auditors to be) insolvent or bankrupt or no longer a going concern or unable to pay its debts as they fall due, or stops, suspends or announces its intention to stop or suspend payment of any of its debts or, by reason of actual or anticipated financial difficulties, the Issuer or any of its Subsidiaries commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting generally its Financial Indebtedness for or in respect of moneys borrowed or raised, or an insolvency administrator (including a *curateur/curator* and a *médiateur d'entreprise/ondernemingsbemiddelaar* under Book XX of the Belgian Code of Economic Law), or a liquidator of the Issuer or any of its Subsidiaries is appointed (or application for any such appointment is made) other than in the context of a solvent liquidation or a moratorium is agreed or declared or comes into effect in respect of or affecting any debt of the Issuer or any of its Subsidiaries; or any court
- (k) an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Subsidiaries (and such order is not discharged within 30 days), or the Issuer (itself, or taken together with its Subsidiaries) ceases or threatens to cease to carry on all or any substantial part of its business or operations (or disposes of any substantial part of its assets), except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Bondholders;
- (l) any representation or statement made or deemed to be made by the Issuer in the Subscription Agreement (or other purchase or similar agreements entered into between the Issuer and any Bondholder in connection with the Bonds) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and is not remedied within five Brussels business days of the earlier of (i) the initial subscriber named therein giving notice to the Issuer, and (ii) the Issuer becoming aware of the event or circumstance giving rise to the representation or warranty being incorrect; or
- (m) any event occurs which under the laws of Belgium or other jurisdiction of incorporation of the Issuer or its Subsidiaries has an analogous effect to any of the events referred to in paragraphs (h) to (k) (inclusive).

Upon notice being given as provided in the first paragraph of this Condition 10 and the Bonds being due and repayable at the relevant Early Redemption Amount together with any accrued and unpaid interest to (but excluding) the date of such notice, each Bondholder may, in its sole discretion, upon giving notice to the Issuer no later than five London and Brussels business days after the giving of

the notice described in the first paragraph of this Condition 10, require the Issuer to issue or transfer and deliver Shares in lieu of such amounts being paid in cash, *provided that* the Issuer shall not be required under any circumstance to issue or transfer and deliver any Shares under this paragraph to the extent that such issuance or transfer and delivery would cause or result in Shares being required to be issued or transferred and delivered in violation of the Issuer's Articles of Association or otherwise not permitted by applicable laws or regulations. Upon the exercise of such right by a Bondholder (and subject to the foregoing), the Issuer shall issue or transfer and deliver Shares in respect of such amounts due and on the basis that Condition 9.9 (*Share Settlement Option*) applied, *mutatis mutandis*, assuming for this purpose that the Share Settlement Reference Date is the relevant Put SSO Reference Date, the Amortised Payment Amount in respect of which the Share Settlement Option is exercised is such Early Redemption Amount, the interest amount (if any) in respect of which the Share Settlement Option is exercised is the accrued and unpaid interest (if any) up to (but excluding) the date of such notice, the Scheduled SSO Delivery Date is the first date on which the Early Redemption Amount is capable of being determined in accordance with these Conditions and that the occurrence of any Share Settlement Liquidity Event is ignored and deemed to not have occurred.

Following an Event of Default and the relevant Bondholders having given notice to the Issuer that the Bonds are due and payable, references in these Conditions and the Bond Instrument to the principal amount of the Bonds shall, unless the context otherwise requires, include the Early Redemption Amount.

An Event of Default shall be deemed to be continuing if it has not been remedied or waived.

## **11. Undertakings**

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of the holders of at least 90 per cent. in principal amount of the Bonds outstanding:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves or for no consideration, other than:
  - (i) by the issue of fully paid Shares or other Securities to Shareholders and other holders of shares of the Issuer which by their terms entitle the holders thereof to receive shares or other Securities on a capitalisation of profits or reserves; or
  - (ii) by the issue of fully paid Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or
  - (iii) by the issue of fully paid Shares to the Issuer itself for no consideration, to be further conveyed as treasury shares against consideration; or
  - (iv) by the issue of Shares or any equity shares or other Securities to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses or relatives, in each case of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, contractor, director or executive share or option or incentive scheme whether for all employees, contractors, directors or executives or any one or more of them,



((i) to (iv) above each being a “**Permitted Issue**”), unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6.2 (*Adjustment of Conversion Price*), regardless of whether in fact an adjustment falls to be made in respect of the relevant event (or would, but for the provisions of Condition 6.7 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise to an adjustment to the Conversion Price);

- (b) not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity shares carrying any rights which are more favourable than the rights attaching to the Shares but so that nothing in this Condition 11(b) shall prevent:
- (i) any consolidation, reclassification, redesignation or subdivision of the Shares; or
  - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or
  - (iii) any issue of equity shares where the issue of such equity shares results, or would, but for the provisions of Condition 6.7 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments or Condition 6.2(l) (*Modifications*) or, where comprising Shares, the fact that the consideration per Share receivable therefor is at least 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.2 (*Adjustment of Conversion Price*), otherwise result, in an adjustment to the Conversion Price; or
  - (iv) without prejudice to any rule of law or legislation, the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the constitutional documents of the Issuer to enable title to securities (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the constitutional documents of the Issuer made in connection with the matters described in this Condition 11(b) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or
  - (v) any issue of equity shares or modification of rights attaching to the Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
  - (vi) any alteration to the constitutional documents of the Issuer made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or

facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or

- (vii) any amendment of the constitutional documents of the Issuer following or in connection with a Change of Control to ensure that any Bondholder exercising Conversion Rights where the Conversion Date falls on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Shares arising on such exercise as it would have received in respect of any Shares had such Shares been submitted into, and accepted pursuant to, the relevant offer or tender (a “**Change of Control Conversion Right Amendment**”); or
- (viii) a Permitted Issue;
- (c) not issue any other class of equity shares nor any rights or options in respect thereof, in each case without the prior consent of the Majority Bondholders;
- (d) except as part of or in connection with or pursuant to any employee, contractor, director or executive share or option or incentive scheme (whether for all employees, contractors, directors or executives or any one or more of them), procure that no Securities which were originally issued (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) without rights to convert into, or exchange or subscribe for, Shares shall subsequently be granted such rights exercisable at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.2 (*Adjustment of Conversion Price*) unless the same gives rise (or would, but for the provisions of Condition 6.7 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments or Condition 6.2(l) (*Modifications*), give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Shares of differing nominal values, save where such Shares have the same economic rights;
- (e) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights or any Share Settlement Option, Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (f) not reduce its total issued shares, share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
  - (i) pursuant to the terms of issue of the relevant shares; or
  - (ii) by means of a purchase or redemption of shares of the Issuer to the extent permitted by applicable law; or
  - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
  - (iv) to create distributable or non-distributable reserves, or (as relevant) to create additional issue premiums;
  - (v) absorb accounting losses recognised by the Issuer to create a reserve to absorb foreseeable accounting losses or to create an unavailable reserve in accordance with the Belgian Companies and Associations Code; or

- (vi) by way of transfer to reserves as permitted under applicable law; or
- (vii) where the reduction is permitted by applicable law and the Bondholders are advised by an Independent Adviser, acting as an expert, that in its opinion the interests of the Bondholders will not be materially prejudiced by such reduction; or
- (viii) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of Condition 6.7 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Shares and any depositary or other receipts or certificates representing Shares without the consent of Bondholders;

- (g) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all)) Shareholders other than the offeror and/or any parties acting in concert with the offeror (as defined in Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) to acquire the whole or any part of the issued Shares, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders in accordance with Condition 16 (*Notices*) at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the Issuer and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to Bondholders and to the holders of any Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights pursuant to these Conditions (which like offer or scheme to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Shares to which such Bondholders would be entitled assuming Bondholders were to exercise their Conversion Rights in a Relevant Event Period), provided that, for the avoidance of doubt, this undertaking of the Issuer shall not restrict or prevent the Issuer or its board of directors from co-operating in relation to, or recommending to its shareholders the acceptance of, such a takeover bid in circumstances where (despite the Issuer using all reasonable endeavours as set out above) the bidder does not extend to the Bondholders (or any of them) an offer or proposal as set out above;
- (h) use its best efforts to ensure that the Shares issued and/or transferred and delivered upon exercise of Conversion Rights (if any) will, as soon as is practicable, be listed and admitted to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is reasonably practicable, on any other stock exchange or securities market on which the Shares may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or

otherwise, (including at the request of the person or persons Controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);

- (i) use its best efforts to ensure, at its own cost, that its issued and outstanding Shares are admitted to listing on a regulated, regularly operating, recognised stock exchange, multilateral trading facility or securities market (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons Controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);
- (j) procure that it shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium or within Belgium) unless:
  - (i) it would not thereafter be required pursuant to then current laws and regulations to make any greater withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any applicable sub-division thereof or therein having power to tax; and
  - (ii) holders of the Bonds (whether upon transfer of Bonds or otherwise) would not thereafter be required to pay any additional stamp, issue, transfer, documentary or other similar taxes and duties,

in each case in respect of any payment on or in respect of the Bonds or the Bond Documents, or the transfer of any Bonds, (as applicable) than would be the case were the Issuer to remain domiciled and resident solely within Belgium;

- (k) at all times:
  - (i) maintain and ensure sufficient approvals and authorisations to enable the issue of Shares as required pursuant to these Conditions (and ignoring, for the purposes of this Condition 11(k) (*Undertakings*), the provisions of Condition 12 (*Regulatory Share Cap*)) upon the exercise of Conversion Rights and any Share Settlement Option in respect of the Bonds (including Further Bonds) which, for the avoidance of doubt, shall include the satisfaction of any requirements on the Issuer to publish a prospectus or other offer document in accordance with Regulation (EU) 2017/1129 and/or the rules of any Relevant Stock Exchange; and
  - (ii) keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued Shares to enable the issue of Shares as required pursuant to these Conditions (and ignoring, for the purposes of this Condition 11(k), the provisions of Condition 12 (*Regulatory Share Cap*)) upon the exercise of Conversion Rights and any Share Settlement Option in respect of all the Bonds (including any Further Bonds) then outstanding and all other rights of subscription and exchange for Shares, to be satisfied in full.
- (l) with respect to any calculation, determination, verification or adjustment performed by the Calculation Agent or an Independent Adviser at the instruction of the Issuer, promptly notify or procure that the Issuer promptly notifies the Bondholders thereof including all relevant details of such calculation, determination or verification and, upon request from any Bondholder, confirm to the Bondholders (and with notice to the Calculation Agent)

the Conversion Price then in effect and details of any relevant prior calculations, determinations, verifications or adjustments as such Bondholder may require;

(m) promptly upon:

(i) the Issuer becoming aware that a Free Float Event may have occurred (or would be likely to have occurred, if an Independent Adviser had been requested to make such determination), acting reasonably, based on publicly available information; or

(ii) a request being made by the Majority Bondholders (acting reasonably),

the Issuer shall instruct an Independent Adviser to make a determination as to the number of Shares comprising the Free Float;

(n) unless to do so shall be in breach of applicable law, promptly notify each Bondholder in accordance with Condition 16 (*Notices*) of the occurrence of any Share Settlement Liquidity Event, any Potential Event of Default or any Event of Default;

(o) so far as permitted by applicable law and any applicable contractual obligations of confidentiality, at any time upon request from holders of least one-tenth in principal amount of the Bonds then outstanding, as soon as practicable furnish to each Bondholder such information or materials as may be relevant to the operation of any of the provisions in the Bond Documents, including but not limited to any potential Relevant Event or Share Settlement Liquidity Event and the relevant supporting calculations, evidence of the Issuer's due and punctual performance of its obligations under the Bonds and the Bond Documents, provided that the Issuer shall not (without first entering into a separate confidentiality agreement with the relevant Bondholders) furnish any such information to the relevant Bondholders if it is reasonably expected to constitute Restricted Information; and

(p)

(i) use its best efforts to ensure that the Change of Control Resolutions are presented to the Shareholders of the Issuer in a general meeting of Shareholders before the Longstop Date; and

(ii) promptly after such approval by the general meeting of Shareholders and before the Longstop Date, file a copy of such Change of Control Resolutions with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies and Associations Code.

## **12. Regulatory Share Cap**

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to settle any obligation under these Conditions in Shares (including any Share Settlement of interest or principal including by way of the Issuer treating an issue of Shares as a conversion of the relevant amounts due under the Bonds into Shares) if and to the extent such settlement in Shares would cause the issue, conversion or delivery of more Shares than permitted by applicable Belgian law, in which case the Issuer shall instead settle such obligations in cash as if it had made a Cash Alternative Election (and such Shares which are not issued owing to the foregoing are deemed to be Cash Settled Shares, and the date by which such Shares would otherwise have been required to be delivered deemed to be the Conversion Date for the purpose of calculating the Cash Alternative Amount) pursuant to Condition 6.10 (*Cash Alternative Election*) in respect thereof.

### **13. Prescription**

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount (other than interest)) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Shares, shall be prescribed and become void unless made within three years following the due date for performance of the relevant obligations.

### **14. Replacement of Bond Certificates**

If any Bond Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced by the Issuer subject to and in accordance with Clause 4.6 (*Replacement of Bond Certificates*) of the Bond Instrument.

### **15. Amendment and Waiver**

#### **15.1 Amendment**

Subject to Condition 15.2 (*Reserved Matters*), the Bonds and the Bond Documents may be amended, or waivers or consents given in respect thereof, with the agreement of the Issuer and the Majority Bondholders and (without prejudice to the terms of the Calculation Agency Agreement) any such amendment, waiver or consent will be binding on all Bondholders and shall be notified by the Issuer to Bondholders as soon as practicable.

#### **15.2 Reserved Matters**

The Issuer shall not agree to make any amendment, and no waiver or consent shall be effective, in respect of any Bondholder Reserved Matter, without the consent of the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

#### **15.3 Voting Evidence**

In relation to any consent to be provided by Bondholders in accordance with the Bonds or the relevant Bond Documents, the Issuer shall provide or procure the provision of evidence satisfactory to each Bondholder (in each case acting reasonably) that specifies:

- (a) the principal amount outstanding held by each Bondholder that delivered an instruction to consent, abstain or dissent to any proposal; and
- (b) the principal amount outstanding of Bonds held by or on behalf of the Issuer or any of its Subsidiaries or any of their respective affiliates (as referred to in the definition of “outstanding” in Condition 3 (*Definitions*)).

### **16. Notices**

All notices required to be given to the Issuer or any Bondholder pursuant to these Conditions will (unless otherwise provided in these Conditions) be given:

- (a) in the case of the initial Bondholder, in accordance with the terms of the Subscription Agreement; and
- (b) in the case of any New Holder (as defined in the Bond Instrument), in writing by letter or email to the address specified in each duly executed and completed form of transfer,

or, in each case, to such other contact details as any Bondholder may subsequently provide in writing to the Issuer from time to time in accordance with the Bond Instrument.

Any notice given under these Conditions shall take effect, in the case of a letter, at the time of delivery, or in the case of email transmission, at the time of despatch (unless a delivery failure notification is received by the sender within 12 hours of sending such communication, in which case such notice shall be deemed not to have taken effect). If, only in respect of matters where Brussels business days are specified, such delivery or despatch is made after 5:00 p.m. (Brussels time) or on a day which is not a Brussels business day, such delivery shall be deemed to have been made on the next following Brussels business day, as applicable.

If any notice required to be given pursuant to these Conditions would otherwise contain any Restricted Information then the Issuer shall simultaneously with such notice make a public announcement containing all such Restricted Information such that the notice to the Bondholders shall not contain any Restricted Information, unless otherwise approved in writing by the Majority Bondholders, or the Issuer has delayed the disclosure of Restricted Information pursuant to Regulation 596/2014/EU, in which case the Issuer shall inform the Bondholders of the nature of such Restricted Information prior to providing the relevant notice and confirm in writing whether each Bondholder is willing to receive such Restricted Information and comply with applicable laws and regulations stipulating the receipt and restrictions related thereto.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) pursuant to these Conditions promptly to the Calculation Agent.

#### **17. Beneficial Ownership of Shares**

- (a) If, at any time, the Issuer shall become a Reporting Company in the United States then, notwithstanding any other provision of these Conditions or the Bond Documents, each Bondholder, together with its other Attribution Parties, shall not at any time own or acquire the beneficial ownership of more than 9.99 per cent. of the issued and outstanding Shares in the Issuer (the “**Maximum Percentage**”).
- (b) For the purposes of paragraph (a) above, the aggregate number of Shares beneficially owned by a Bondholder and its other Attribution Parties shall include the number of Shares held by such Bondholder and all other Attribution Parties, plus the number of Shares issuable upon the exercise of Conversion Rights or Share Settlement Option in respect of any Bond, in each case with respect to which the determination of such provision is being made, but shall exclude Shares which would be issuable upon:
  - (i) conversion of the remaining, non-converted portion of any Bond beneficially owned by the initial Bondholder or any of the other Attribution Parties, as the case may be, including any Share Settlement Option under the Bonds; and
  - (ii) the exercise or conversion of the unexercised or non-converted portion of any other Securities (as defined in the Conditions) of the Issuer that are beneficially owned by a Bondholder or any other Attribution Party, subject to a limitation on conversion or exercise analogous to the limitation contained in paragraph (a) above.
- (c) For the purposes of paragraph (a) above, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For the purposes of determining the number of outstanding Shares a Bondholder may acquire upon the conversion of any Bond or following any exercise of any Share Settlement Option under the Bonds without

exceeding the Maximum Percentage, such Bondholder may rely on the number of outstanding Shares as reflected in (i) the Issuer's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the SEC, as the case may be, (ii) a more recent public announcement by the Issuer or (iii) any other written notice by the Issuer setting forth the number of Shares outstanding (in either case, the "**Reported Outstanding Share Number**").

- (d) If the Issuer receives a Conversion Notice from a Bondholder at a time when the actual number of outstanding Shares is less than the Reported Outstanding Share Number, the Issuer shall notify such Bondholder in writing of the number of Shares then outstanding and, to the extent that such exercise of Conversion Rights would otherwise cause that Bondholder's beneficial ownership, as determined pursuant to this Condition, to exceed the Maximum Percentage, the relevant Bondholder must notify the Issuer of a reduced number of Shares to be purchased pursuant to such exercise of Conversion Rights.
- (e) The Issuer shall promptly on demand by any Bondholder (and in any event by no later than one Brussels business day after demand) confirm in writing to such Bondholder the relevant number of Shares outstanding at such date. The number of outstanding Shares shall be determined after giving effect to the conversion or exercise of Securities of the Issuer, including any Bond and any Share Settlement Option, by the relevant Bondholder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance or transfer and delivery of Shares to a Bondholder upon conversion of any Bond or exercise of any Share Settlement Option results in that Bondholder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Shares (as determined under Section 13(d) of the Exchange Act), the number of Shares so issued or delivered by which that Bondholder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and such Bondholder shall not have the power to vote or to transfer the Excess Shares.
- (f) The Shares issuable pursuant to the terms of any Bond in excess of the Maximum Percentage shall not be deemed to be beneficially owned by a Bondholder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert any Bond shall have any effect on the applicability of the provisions of this Condition 17 with respect to any subsequent determination of convertibility. The provisions of this Condition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condition 17 to the extent necessary to correct this Condition 17 (or any portion of this Condition 17) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Condition 17 or to make changes or supplements necessary or desirable to properly give effect to such limitation.
- (g) The limitation contained in this Condition 17 may not be waived.

## 18. Further Issues

The Issuer may not create and issue Further Bonds except with the prior written approval of the Majority Bondholders. Any Further Bonds shall be constituted by a deed supplemental to the Bond Instrument.



**19. Contracts (Rights of Third Parties) Act 1999**

Other than the Bondholders, no person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999, or, with respect to provisions governed by Belgian law under Condition 20 (*Governing Law*), under any similar applicable Belgian law (including, without limitation, under Article 5.107 of the Belgian Civil Code) and no such right shall be inferred or implied from the Conditions either.

**20. Governing Law**

These Conditions, the Bond Instrument and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that the provisions relating to ranking, status and subordination in Condition 1.3 (*Status*) and Condition 1.4 (*Subordination*) and the rights and obligations of the Issuer and the Bondholders in respect thereof, and any non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of Belgium.