



## BIOCARTIS

Biocartis Group NV  
Limited Liability Company (Naamloze Vennootschap)  
Generaal de Wittelaan 11B  
2800 Mechelen  
Belgium  
Company Number VAT BE 0505.640.808 (RLP Antwerp, division Mechelen)  
  
(the "**Company**")

---

### SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 583 AND 596 OF THE BELGIAN COMPANIES CODE

---

#### 1. INTRODUCTION

This special report has been prepared by the board of directors of the Company in accordance with Articles 583 and 596 of the Belgian Companies Code and relates to the proposal of the board of directors to issue, in the framework of the authorised capital of the Company, senior unsecured convertible bonds due 2024 for an aggregate principal amount of maximum EUR 150 million (the "**Bonds**"), and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing warrant holders, in connection with the issuance of the Bonds, which are to be offered via a private placement, through an accelerated bookbuilding procedure, to a broad group of currently unidentified Belgian and foreign institutional, qualified and/or professional investors (including, subject to applicable securities law rules and regulations, natural persons), in and outside of Belgium, but outside of the United States (the "**Transaction**").

In this special report, the board of directors provides a justification of the Transaction in accordance with Article 583 of the Belgian Companies Code.

In this special report, the board of directors also explains and clarifies the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, in so far as required, of the existing warrant holders, in connection with the issuance of the Bonds, in accordance with Article 596 of the Belgian Companies Code. The board of directors also notes that the statutory preferential subscription right is not dis-applied in favour of one or more specified persons within the meaning of Article 598 of the Belgian Companies Code.

This special report must be read together with the report prepared in accordance with Article 596 of the Belgian Companies Code by the Company's statutory auditor, Deloitte Bedrijfsrevisoren CVBA, a cooperative company with limited liability organised and existing under the laws of Belgium, with registered office at Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Mr. Gert Vanhees, auditor.

## **2. AUTHORISED CAPITAL**

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 13 April 2015, as published by excerpt in the Annexes to the Belgian Official Gazette of 13 May 2015 under number 15069280, the board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in Article 10 of the Company's Articles of Association.

Pursuant to the authorisation granted by the extraordinary general shareholders' meeting, the board of directors was authorised to increase the share capital of the Company in one or more transactions with a maximum amount of EUR 391,440.13 (excluding issue premium). The authorisation is valid for a period of five years as from 13 May 2015.

The capital increases that can be effected in accordance with the aforementioned authorisation can take place by means of contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premium, with or without the issuance of new shares with or without voting rights. The board of directors may also use the authorisation for the issuance of convertible bonds or warrants, bonds with warrants or other securities.

When exercising its powers under the authorised capital, the board of directors is authorised to limit or dis-apply the statutory preferential subscription right of the shareholders (within the meaning of Article 592 and following of the Belgian Companies Code) in the interest of the Company. This limitation or dis-application of the statutory preferential subscription right can also be done in favour of members of the personnel of the Company or its subsidiaries or in favour of one or more specific persons, other than members of the personnel of the Company or its subsidiaries.

The board of directors has used its powers under the authorised capital (a) in November 2016, for an amount of EUR 40,589.17 (excluding issue premium), through the issuance of 4,058,917 new shares, (b) in December 2017, for an amount of EUR 64,000.00 (excluding issue premium), through the issuance of 6,400,000 new shares, (c) in September 2018, for an amount of EUR 13,354.26 (excluding issue premium), in relation to the issuance of 1,335,426 warrants each exercisable to subscribe for one (1) new share in the Company under the 2018 Warrant Plan, and (d) in January 2019, for an amount of EUR 50,000.00 (excluding issue premium), through the issuance of 5,000,000 new shares. The board of directors therefore still has the authority under the authorised capital to increase the Company's share capital with an aggregate amount of EUR 223,496.70 (excluding issue premium).

## **3. PROPOSED TRANSACTION**

The board of directors contemplates launching an offering of Bonds for an aggregate principal amount of maximum EUR 150 million. The Bonds are intended to be convertible into existing or new shares of the Company, and will be issued in the framework of the authorised capital of the Company in accordance with Article 10 of the Company's Articles of Association.

If not all of the offered Bonds would be subscribed for, the Transaction can nevertheless be completed for up to all or part of the subscriptions that the Company will have received and accepted, at the final terms which will be determined as set forth below, and provided that the board of directors of the Company, or the placement

committee that shall be established by the board of directors (the "**Placement Committee**"), so decides.

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

- (a) Issuer of the Bonds: The Company (Biocartis Group NV).
- (b) Aggregate principal amount of the Bonds: Consisting of a maximum of EUR 150 million in total (including Bonds to be issued upon exercise of an increase option, as the case may be). Each Bond has a principal amount of EUR 100,000.00.
- (c) Final maturity date: The Bonds will have a term of 5 years as from their issuance.
- (d) Interest: The interest rate is still to be determined (see also section 5 below). The interest would be payable semi-annually in arrear.
- (e) Status of the Bonds: The Bonds will constitute senior unsubordinated and unsecured obligations of the Company, ranking *pari passu* and without preference amongst themselves.
- (f) Conversion right: Each Bond (unless previously redeemed, purchased or cancelled) can be converted into shares of the Company at the option of the holders of the Bonds on any day during the Conversion Period as defined in the Conditions, based on the then applicable conversion price (as referred to in section (j) below).
- (g) Redemption at the option of the Company: The Company has in certain circumstances the right to redeem the outstanding Bonds as set out in the Conditions.
- (h) Redemption at the option of the holders of the Bonds: The holders of the Bonds have the right, at their option, to require the Company to redeem their outstanding Bonds upon the occurrence of a change of control over the Company (assuming that the Company's general shareholders' meeting has approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with Article 556 of the Belgian Companies Code; see also in section (i) below).
- (i) Early redemption: If the Company's general shareholders' meeting has not approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with Article 556 of the Belgian Companies Code or the resolutions have not been filed with the clerk of the Enterprise Court of Antwerp, division Mechelen, on or before the Long-stop Date (as defined in the Conditions), the Company shall redeem all (but not some only) of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, together with accrued interest, and (ii) 102% of the fair value of the Bonds (as further set out in the Conditions), together with accrued interest.
- (j) Conversion price: Each Bond can be converted into new and/or existing shares of the Company on the basis of a conversion price which is still to be determined (see also section 5 below). The conversion price is subject to customary adjustments, including in respect of dividend or other distributions made by the

Company in relation to the Company's shares. The maximum number of new shares of the Company to be issued upon conversion of one Bond will be calculated as the fraction, (i) the numerator of which is the principal amount of the Bond (i.e., EUR 100,000.00), and (ii) the denominator of which shall be the then applicable conversion price.

- (k) Nature and form of the underlying shares: The new shares to be issued upon conversion of the Bonds will have the same rights and benefits as, and rank *pari passu* in all respects with, including dividend rights, the existing and outstanding shares of the Company at the moment of their issuance and delivery and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares.
- (l) Listing of the underlying shares: The Company undertakes to obtain the listing of the underlying shares on the regulated market of Euronext Brussels as soon as reasonably practicable and no later than on the conversion of the Bonds.
- (m) Transferability of the Bonds: The Bonds will be freely transferable.
- (n) Listing of the Bonds: The Company undertakes to obtain the listing of the Bonds on the regulated market of Euronext Brussels, a regulated market within the meaning of Article 2, 3° of the Belgian Act of 2 August 2002 regarding the supervision of the financial sector and the financial services.
- (o) Increase of the share capital of the Company: Upon conversion of the Bonds into new shares, the Company's share capital will be increased, as further specified in the Conditions.

For the sake of completeness, it should be noted that certain provisions of the Conditions shall be submitted to the special general shareholders' meeting of the Company for approval in accordance with the provisions of Article 556 of the Belgian Companies Code. For further information on this requirement, reference can be made to the Conditions.

#### 4. JUSTIFICATION OF THE TRANSACTION

The board of directors believes that the Transaction is in the interest of the Company because the Transaction will strengthen the Company's balance sheet, diversify its sources of financing and pro-actively optimize its capital structure. The net proceeds from the issuance of the Bonds are intended to fund the Company's growth, in particular to support and expand the development and commercialization of the Idylla™ test menu and applications, its sales and marketing activities, further investments in its cartridge manufacturing capacity, and for working capital and other general corporate purposes.

The Transaction may furthermore allow the Company to further strengthen its image with investors and attract a new type of investors interested in equity linked debt instruments, both on a national and an international level, which may be in the interest of the further development of the Company's activities and any future capital markets transactions. It should also be noted that if and to the extent the Bonds are ultimately converted into new shares of the Company, the Company will be able to convert the debt represented by the Bonds into share capital and issue premium (as the case may be), and thus reinforce its net equity position, both from a financial and accounting perspective. This, in turn, will then also improve the liquidity of the Company's shares as traded on Euronext Brussels at that time.

## 5. ACCELERATED BOOKBUILDING PROCEDURE

For the purposes of the placement of the Bonds and the determination of their terms, the Company has engaged and shall instruct J.P. Morgan Securities plc ("**J.P. Morgan**"), Belfius Bank NV/SA, acting together with Kepler Cheuvreux S.A. ("**Belfius**", together with J.P. Morgan, the "**Joint Bookrunners**"), and potentially a third financial institution (collectively, the "**Managers**"), to proceed with a so-called accelerated bookbuilding procedure with a broad group of currently unidentified Belgian and foreign institutional, qualified and/or professional investors (including, subject to applicable securities law rules and regulations, natural persons), in and outside of Belgium, but outside of the United States, that are to be contacted by the Managers during the subscription period in order to solicit their interest to subscribe for the Bonds to be issued by the Company in the framework of the Transaction. Within this procedure, the aforementioned investors will be able to indicate to the Managers their interest to subscribe for the Bonds, as well as the main terms (including notably the interest and conversion price) for such subscription. On the basis of this process and taking into account the demand and interest of the aforementioned investors, the final terms of the Bonds, including the interest and conversion price, will be determined.

## 6. CONVERSION PRICE OF THE BONDS

The initial conversion price of the Bonds shall be determined by the board of directors of the Company or the Placement Committee, following the accelerated bookbuilding procedure that will be carried out by the Managers (see section 5 above).

It is currently expected that the conversion price of the Bonds will include a premium ranging from 20% to 30% to the volume-weighted average price of the shares of the Company trading on Euronext Brussels calculated over the period of time starting from the start of trading on the day of the launch of the Transaction and ending at market closing on the same date.

It should also be noted that the Company reserves the right to effect certain transactions with respect to the share capital or similar transactions. In that event, however, the conversion price may need to be adjusted and reduced based on specific formulas included in anti-dilution protection mechanisms customary in the euromarket and set forth in the Conditions. These formulas will be described in detail in the final Conditions. For example, a distribution of dividends or a capital increase with issuance of new shares can result in a downward adjustment of the conversion price as further described in the Conditions. These adjustment mechanisms are customary for securities of the type of the Bonds. They are also consistent with the principle set forth in Article 490 of the Belgian Companies Code.

Furthermore, pursuant to Article 491 of the Belgian Companies Code, the holders of Bonds may, in the event of a capital increase of the Company by means of a contribution in cash, convert their Bonds. In such case, holders of Bonds may participate as shareholders in such a capital increase, provided that the existing shareholders have such right (i.e., if the statutory preferential subscription rights of the existing shareholders have not been dis-applied in the context of such a capital increase).

In any event, the conversion price cannot be below the current fractional value of the Company's shares, being EUR 0.01 per share.

## **7. DIS-APPLICATION OF THE STATUTORY PREFERENTIAL SUBSCRIPTION RIGHT**

The dis-application of the statutory preferential subscription right of the existing shareholders and, insofar as required, of the existing warrant holders, allows the Managers to offer the Bonds directly to a broad group of currently unidentified Belgian and foreign institutional, qualified and/or professional investors (including, subject to applicable securities law rules and regulations, natural persons), in and outside of Belgium, but outside of the United States.

Firstly, this allows the Company to raise a significant amount of funds through an accelerated process to further finance its activities, as set out above in section 4. These activities require further investments and funding, and, if the Transaction is successful, the Company would be able to use the net proceeds of the contemplated Transaction for these activities.

Secondly, the structure may allow the Company to further strengthen its image with investors and attract a new type of investors, both on a national and an international level, which may be in the interest of the further development of the Company's activities and any future capital markets transactions. Furthermore, the conversion, as the case may be, of the Bonds will allow the Company to reinforce its net equity position, both from a financial and accounting perspective, which in turn will also improve the liquidity of the Company's shares as traded on Euronext Brussels.

Thirdly, taking into account the Company's experience at the occasion of the initial public offering completed in April 2015 and the private placements with accelerated bookbuilding procedures as completed in November 2016, December 2017, and January 2019, the board of directors is not in favour of proceeding with fund raising by means of a public offering at this stage, but rather through a private placement. A public offering is not only very costly for the Company, it also requires a considerably longer preparation, as a result of which the Company could miss a potential window of opportunity which according to the Company's financial advisors currently exists to attract additional funds on the capital markets. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement, hence, allows the Company to raise new funds in a fast and cost efficient manner.

Finally, the Bonds are a finance instrument mainly intended for institutional or professional investors, and are less appropriate for retail investors. For example, the Bonds require a minimum investment of EUR 100,000 per investor. In addition, while the Bonds will be accepted by the National Bank of Belgium (the "NBB") for clearing through the securities settlement system operated by the NBB (the "NBB-SSS"), their circulation is limited to X-Accounts only in the NBB-SSS.

For all of the above reasons, the board of directors is of the opinion that the contemplated issuance of Bonds, even with dis-application of the preferential subscription right, is in the interest of both the Company and the existing shareholders and warrant holders as this may allow the Company to swiftly and cost-efficiently attract the new funds that are necessary to further implement its strategy.

## **8. CERTAIN FINANCIAL CONSEQUENCES**

The following paragraphs provide an overview of certain financial consequences of the Transaction. For further information with regard to the financial consequences of the Transaction, reference is also made to the special report prepared in accordance with

Article 596 of the Belgian Companies Code by the statutory auditor of the Company, Deloitte Bedrijfsrevisoren CVBA.

## 8.1. Introductory comments

The actual financial consequences of the proposed issuance of the Bonds cannot yet be accurately determined, as the key financial parameters of the offering such as the actual number of Bonds to be issued, the applicable interest rate and the conversion price are unknown as at the date of this report, and will not be known until after the completion of the offering of the new Bonds and the bookbuilding procedure. Furthermore, once started and depending on the circumstances, the offering could still be postponed or cancelled.

***Accordingly, the discussion herein of the financial consequences of the proposed issuance of the Bonds for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The number of Bonds to be issued in connection with the Transaction and their conversion price may vary significantly from the hypothetical values used in this special report.***

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

- (a) The maximum aggregate principal amount of the Bonds has been placed in the offering, being EUR 150 million.
- (b) The conversion prices that have been used in the simulations below (i.e., respectively, EUR 13.84, EUR 14.42 and EUR 15.00) reflect a premium of, respectively, 20%, 25% and 30%, as referred to in section 6, over the closing price of the Company's shares at close of trading on the day preceding the date of this special report, i.e., EUR 11,54 at close of trading on 29 April 2019.

## 8.2. Current capital structure of the Company

At the date of this special report, the share capital of the Company amounts to EUR 563,820.88, represented by 56,382,088 shares without nominal value, each representing the same fraction of the share capital, i.e., EUR 0.01. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

Furthermore, at the date of this special report, 3,390,544 shares can still be issued by the Company, of which:

- 494,699 shares can be issued upon the exercise of 494,699 outstanding stock options (each stock option having the form of a warrant) that are still outstanding under the '2013 Plan' for employees, consultants and management members, entitling the holders thereof to acquire one new share per option ("**2013 Stock Options**");
- 234,794 shares can be issued upon the exercise of 234,794 outstanding stock options (each stock option having the form of a warrant) that are still outstanding under the '2015 Plan' for employees, consultants, management members and directors, entitling the holders thereof to acquire one new share per option ("**2015 Stock Options**");

- 1,340,000 shares can be issued upon the exercise of 1,340,000 outstanding stock options (each stock option having the form of a warrant) that are still outstanding under the '2017 Plan' for the CEO, entitling the holder thereof to acquire one new share per option ("**2017 Stock Options**"); and
- 1,321,051 shares can be issued upon the exercise of 1,321,051 outstanding stock options (each stock option having the form of a warrant) that are still outstanding under the '2018 Plan' for (mainly) certain selected employees of the Company and its subsidiaries, as well as for consultants of the Company and its subsidiaries, independent directors of the Company and directors of the Company's subsidiaries, entitling the holders thereof to acquire one new share per option ("**2018 Stock Options**").

The 2013 Stock Options, the 2015 Stock Options, the 2017 Stock Options and the 2018 Stock Options are hereinafter jointly referred to as the "**Stock Options**".<sup>1</sup>

For the purpose of the full-dilution scenario calculations below, it is assumed that the remaining number of shares that can still be issued pursuant to the Stock Options has indeed been issued.

### 8.3. Conversion of the Bonds

Upon conversion of the Bonds into new shares, the Company will have to issue new shares, and the share capital of the Company will be increased. Per Bond, a number of shares will need to be issued that shall be equal to the fraction, the numerator of which is equal to the principal amount of the Bond (i.e., EUR 100,000) and the denominator of which is equal to the then applicable conversion price (see also section 3(f) of this report). The aggregate amount of the conversion price of the Bonds consisting of the aggregate number of shares to be issued upon conversion of a Bond, multiplied by the then applicable conversion price of the Bonds, will be allocated to the net equity of the Company. To the extent that the amount of the conversion price of the Bonds, per share to be issued upon conversion of the Bonds, would exceed the fractional value of the shares of the Company existing immediately prior to the issue of the new shares concerned, a part of the conversion price per share to be issued upon conversion of the Bonds equal to such fractional value shall be booked as share capital, whereby the balance shall be booked as issue premium. The issue premiums, if any, shall be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premiums will be booked shall, like the share capital, serve as the guarantee for third parties and can, except for its incorporation into the share capital, only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's Articles of Association.

The above mechanism is further illustrated in section 8.4 below. It should be noted that upon conversion of Bonds, the Company can also deliver to the relevant holders of Bonds existing shares (to the extent available at that time), instead of issuing new shares. In the summary and illustration set out below in this section 8, it is assumed

---

<sup>1</sup> Outstanding stock options means all stock options (each such stock option having the form of a warrant) created under the '2013 Plan', the '2015 Plan', the '2017 Plan' and the '2018 Plan', which have not yet been exercised and which have not yet become null and void for any reason.



that only new shares are issued upon conversion of the Bonds. If existing shares would be delivered, the effects would be different.

In order to deal with roundings, the Conditions provide that the portion of the principal amount of a Bond that cannot be converted into a whole share, will be reimbursed in cash.

#### **8.4. Evolution of the share capital and outstanding shares upon conversion**

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of new shares upon conversion of the Bonds will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

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

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

A similar dilution occurs upon the exercise of existing Stock Options.

Subject to the methodological reservations noted in section 8.1, the evolution of the share capital and the number of shares, with voting rights attached, of the Company as a result of the conversion of the full principal amount of EUR 150 million of the Bonds is simulated below in table 1, and this in a scenario before exercise of existing Stock Options, as well as in a scenario in which all existing Stock Options were exercised.

**Table 1 – Evolution of the number of outstanding shares**

	Transaction		
	Conversion price of EUR 13.84	Conversion price of EUR 14.42	Conversion price of EUR 15.00
<b>Before exercise of existing Stock Options and after conversion of the Bonds</b>			
Outstanding shares .....	56,382,088	56,382,088	56,382,088
New shares to be issued upon conversion of the Bonds <sup>(1)</sup> .....	10,838,150	10,402,219	10,000,000
Total shares outstanding after conversion of the Bonds.....	67,220,238	66,784,307	66,382,088
Dilution.....	16.12%	15.58%	15.06%
<b>After exercise of existing Stock Options but prior to conversion of the Bonds <sup>(2)</sup></b>			
Outstanding shares .....	56,382,088	56,382,088	56,382,088
New shares to be issued upon exercise of 2013 Stock Options .....	494,699	494,699	494,699
New shares to be issued upon exercise of 2015 Stock Options .....	234,794	234,794	234,794
New shares to be issued upon exercise of 2017 Stock Options .....	1,340,000	1,340,000	1,340,000
New shares to be issued upon exercise of 2018 Stock Options .....	1,321,051	1,321,051	1,321,051
Total shares outstanding after exercise of existing Stock Options .....	59,772,632	59,772,632	59,772,632
Dilution.....	5.67%	5.67%	5.67%

	<b>Transaction</b>		
	<b>Conversion price of EUR 13.84</b>	<b>Conversion price of EUR 14.42</b>	<b>Conversion price of EUR 15.00</b>
<b>After exercise of existing Stock Options and after conversion of the Bonds <sup>(2)</sup></b>			
Outstanding shares .....	56,382,088	56,382,088	56,382,088
Total shares outstanding after exercise of existing Stock Options .....	59,772,632	59,772,632	59,772,632
New shares to be issued upon conversion of the Bonds <sup>(1)</sup> .....	10,838,150	10,402,219	10,000,000
Total shares outstanding ..	70,610,782	70,174,851	69,772,632
Dilution .....	20.15%	19.65%	19.19%

Notes:

- (1) For the purposes of this simulation, it is assumed that all of the Bonds have been converted.
- (2) For the purposes of this simulation, it is assumed that all of the 3,390,544 shares that can still be issued pursuant to the exercise of the Stock Options (regardless of their relevant terms and conditions), have indeed been issued.

Currently, each share represents 1/56,382,088 of the current share capital in the amount of EUR 563,820.88 or EUR 0.01 per share. The above simulation demonstrates that, assuming that all Bonds are converted and new shares are issued as a result thereof, the shares would no longer represent 1/56,382,088 of the share capital, but, respectively, 1/67,220,238, 1/66,784,307 and 1/66,382,088 of the resulting share capital, depending on the conversion price applied. For the 56,382,088 shares outstanding immediately prior to the conversion of all Bonds, this would represent a dilution of the participation in the share capital and the results of the Company of, respectively, 16.12%, 15.58% and 15.06%.

Assuming that all Stock Options are exercised and new shares would be issued as a result thereof, each share would no longer represent 1/56,382,088 of the share capital, but 1/59,772,632 of the resulting share capital (representing a dilution of 5.67% for the shares outstanding immediately prior to the exercise of all Stock Options). Assuming that all Bonds are converted and new shares are issued as a result thereof, the existing shares after the exercise of all Stock Options would no longer represent 1/59,772,632, but, respectively, 1/70,610,782, 1/70,174,851 and 1/69,772,632 of the resulting share capital, depending on the conversion price applied. For the 56,382,088 shares that are outstanding prior to the exercise of all Stock Options and prior to the conversion of all Bonds, the exercise of all Stock Options followed by the conversion of all Bonds would represent a dilution of the participation in the share capital and the results of the Company of, respectively, 20.15%, 19.65% and 19.19%.

Subject to the methodological reservations noted in section 8.1, table 2 below reflects the evolution of the share capital, assuming the conversion of all Bonds at conversion prices of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00. The maximum amount of share capital increase is computed by multiplying the number of new shares to be issued with the fractional value of the shares of the Company, *i.e.*, EUR 0.01 per share.

**Table 2 – Evolution of the share capital <sup>(1)</sup>**

	<b>Transaction</b>		
	<b>Conversion price of EUR 13.84</b>	<b>Conversion price of EUR 14.42</b>	<b>Conversion price of EUR 15.00</b>
<b>Before exercise of the Bonds</b>			
Share capital (in EUR).....	563,820.88	563,820.88	563,820.88
Outstanding shares .....	56,382,088.00	56,382,088.00	56,382,088.00
Fractional value (in EUR) .....	0.01	0.01	0.01
<b>Exercise of the Bonds <sup>(2)</sup></b>			
Increase of share capital (in EUR) <sup>(3)</sup> .	108,381.50	104,022.19	100,000.00
Number of new shares issued.....	10,838,150	10,402,219	10,000,000
<b>After exercise of the Bonds <sup>(2)</sup></b>			
Share capital (in EUR).....	672,202.38	667,843.07	663,820.88
Outstanding shares .....	67,220,238	66,784,307	66,382,088
Fractional value (in EUR) .....	0.01	0.01	0.01

Notes:

- (1) This simulation does not take into account the existing Stock Options.
- (2) For the purposes of this simulation, it is assumed that all Bonds are converted.
- (3) Per share issued upon conversion of a Bond, a portion of the conversion that is equal to the fractional value of the existing shares of the Company (*i.e.*, EUR 0.01 per share) shall be booked as share capital. The portion of the conversion price in excess of the fractional value of the existing shares of the Company shall be booked as issue premium.

**8.5. Participation in the consolidated accounting net equity**

The evolution of the consolidated accounting net equity of the Company is simulated in table 3 below, assuming the conversion of all Bonds at conversion prices of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00.

The simulation is based on the following elements:

- (a) The audited consolidated annual financial statements of the Company for the financial year ended on December 31, 2018 (which have been prepared in accordance with the International Financial Reporting Standards or IFRS, as adopted by the European Union).
- (b) The consolidated accounting net equity of the Company as at December 31, 2018 amounted to EUR 87,351 (000) or EUR 1.70 (rounded) per share (based on 51,361,088 outstanding shares as on December 31, 2018).
- (c) The simulation does not take into account any changes in the net equity since December 31, 2018.

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

Based on the assumptions set out above, as a result of the Transaction, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

**Table 3 – Evolution of the accounting net equity**

	Transaction <sup>(4)</sup>		
	Conversion price of EUR 13.84	Conversion price of EUR 14.42	Conversion price of EUR 15.00
<b>Consolidated net equity for FY 2018</b>			
<u>On December 31, 2018</u>			
Net equity (in EUR '000) ....	87,351	87,351	87,351
Outstanding shares <sup>(1)</sup> .....	51,361,088	51,361,088	51,361,088
Net equity per share (in EUR) (rounded) .....	1.70	1.70	1.70
<u>Transaction</u>			
Increase of net equity (in EUR) <sup>(2)</sup>	149,999,996.00	149,999,997.98	150,000,000.00
Number of new shares issued .....	10,838,150	10,402,219	10,000,000
<u>After Transaction</u>			
Net equity (in EUR '000) (rounded) <sup>(3)</sup> .....	237,351.00	237,351.00	237,351.00
Outstanding shares <sup>(1)</sup> .....	62,199,238	61,763,307	61,361,088
Net equity per share (in EUR) (rounded) <sup>(3)</sup> .....	3.82	3.84	3.87

Notes:

- (1) On the basis of the shares outstanding on December 31, 2018, not taking into account the issuance of 5,021,000 new shares after December 31, 2018.
- (2) Consisting of the amount of the capital increase and the amount of the increase of issue premium.
- (3) Not taking into account changes in the consolidated net equity after December 31, 2018 (other than the proposed Transaction), nor taking into account the potential issuance of new shares upon exercise of outstanding Stock Options after December 31, 2018.
- (4) Following the issuance of the Bonds, a portion of the issue price of the Bonds may already be recorded as net equity. If that is the case, this would be reflected in the consolidated (IFRS) and/or the non-consolidated (Belgian GAAP) financial statements of the Company for the financial year ended on December 31, 2019. The Company has not yet concluded on the accounting treatment.

The table above demonstrates that the Transaction will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the consolidated accounting net equity of the Company. Notably, following the Transaction, the consolidated accounting net equity as per December 31, 2018, would amount to, respectively, (rounded) EUR 3.82, EUR 3.84 and EUR 3.87 per share (instead of (rounded) EUR 1.70 per share), depending on the applicable issue price.

## 8.6. Financial dilution

The question whether a Bond will be effectively converted will ultimately depend on the decision of the respective holder of the Bond. Such decision will likely be in function of the market price of the shares of the Company at the moment of conversion compared to the conversion price of the Bonds. The holder of the Bond could realise a capital gain at the time of conversion of the Bond if the market price of the shares of the Company at that moment is higher than the conversion price of the Bond and if the shares can be sold at such price on the market.

In view hereof, it is not yet certain whether ultimately the Bonds will be converted. On the other hand, if the Bonds are converted into new shares, this will entail a financial dilution of the existing shareholders, as the basis assumption is that a holder of Bonds will only convert if the conversion price is lower than the prevailing market price of the shares at the time of conversion.

Subject to the methodological reservations noted in section 8.1, the tables below reflect the impact of the Transaction on the market capitalisation and the resulting financial dilution at various price levels, assuming the conversion of all Bonds at conversion prices of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00.

**Table 4 – Evolution of the market capitalisation  
at a pre-Transaction market capitalisation of EUR 11.54 per share**

	<b>Conversion price of EUR 13.84</b>	<b>Conversion price of EUR 14.42</b>	<b>Conversion price of EUR 15.00</b>
<b>Before the Transaction<sup>(1) (2)</sup></b>			
Market capitalisation (in EUR) .....	650,649,295.52	650,649,295.52	650,649,295.52
Outstanding shares.	56,382,088	56,382,088	56,382,088
Market capitalisation per share (in EUR) ..	11.54	11.54	11.54
<b>Transaction</b>			
Funds raised (in EUR) .....	149,999,996.00	149,999,997.98	150,000,000.00
Number of new shares issued.....	10,838,150	10,402,219	10,000,000

	<b>Conversion price of EUR 13.84</b>	<b>Conversion price of EUR 14.42</b>	<b>Conversion price of EUR 15.00</b>
<b>After the Transaction<sup>(1)</sup></b>			
Market capitalisation (in EUR) .....	800,649,291.52	800,649,293.50	800,649,295.52
Outstanding shares.	67,220,238	66,784,307	66,382,088
Market capitalisation per share (in EUR) (rounded) .....	11.91	11.99	12.06
<b>Value increase (reduction).....</b>	<b>3.21%</b>	<b>3.90%</b>	<b>4.51%</b>

Notes:

- (1) Not taking into account the potential issuance of new shares upon exercise of outstanding Stock Options.
- (2) The market capitalisation is based on the closing price of the Company's shares on Euronext Brussels at the close of trading on the day preceding the date of this special report, i.e. 29 April 2019.

At close of trading on the day preceding the date of this report, i.e. 29 April 2019, the Company's market capitalisation was EUR 650,649,295.52, on the basis of a closing price of EUR 11.54 per share. Assuming that, following the conversion of all Bonds, the market capitalisation increases exclusively with the funds raised (i.e., respectively, EUR 149,999,996.00, EUR 149,999,997.98 and EUR 150,000,000.00) on the basis of a conversion price of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00 per share, then the new market capitalisation would, respectively, be (rounded) EUR 11.91, EUR 11.99 and EUR 12.06 per share. This would represent a (theoretical) increase in value of respectively 3.21%, 3.90% and 4.51% per share in the event of a conversion price of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00 per share.

**Table 5 – Evolution of the market capitalisation  
at a pre-Transaction market capitalisation of EUR 16.00 per share**

	<b>Conversion price of EUR 13.84</b>	<b>Conversion price of EUR 14.42</b>	<b>Conversion price of EUR 15.00</b>
<b>Before the Transaction<sup>(1) (2)</sup></b>			
Market capitalisation (in EUR) .....	902,113,408.00	902,113,408.00	902,113,408.00
Outstanding shares.	56,382,088	56,382,088	56,382,088
Market capitalisation per share (in EUR) ..	16.00	16.00	16.00

	<b>Conversion price of EUR 13.84</b>	<b>Conversion price of EUR 14.42</b>	<b>Conversion price of EUR 15.00</b>
<b>Transaction</b>			
Funds raised (in EUR) .....	149,999,996.00	149,999,997.98	150,000,000.00
Number of new shares issued.....	10,838,150	10,402,219	10,000,000
<b>After the Transaction<sup>(1)</sup></b>			
Market capitalisation (in EUR) .....	1,052,113,404.00	1,052,113,405.98	1,052,113,408.00
Outstanding shares.	67,220,238	66,784,307	66,382,088
Market capitalisation per share (in EUR) (rounded) .....	15.65	15.75	15.85
<b>Value increase (reduction).....</b>	<b>(2.19)%</b>	<b>(1.56)%</b>	<b>(0.94)%</b>

Notes:

- (1) Not taking into account the potential issuance of new shares upon exercise of outstanding Stock Options.
- (2) Purely for illustration purposes, the market capitalisation is based on a hypothetical price of the Company's shares of EUR 16.00 per share.

In the hypothesis that the Company's shares were to trade at a market price of EUR 16.00 per share, the Company's market capitalisation would amount to EUR 902,113,408.00. Assuming that, following the conversion of all Bonds, the market capitalisation increases exclusively with the funds raised (i.e., respectively, EUR 149,999,996.00, EUR 149,999,997.98 and EUR 150,000,000.00) on the basis of a conversion price of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00 per share, then the new market capitalisation would, respectively, be (rounded) EUR 15.65, EUR 15.75 and EUR 15.85 per share. This would represent a (theoretical) reduction in value of respectively 2.19%, 1.56% and 0.94% per share in the event of a conversion price of, respectively, EUR 13.84, EUR 14.42 and EUR 15.00 per share.

## 8.7. Other financial consequences

For a further discussion of the financial consequences of the proposed issuance of the Bonds, the board of directors refers to the special report prepared in connection therewith by the statutory auditor of the Company.

\* \* \*



Done on 30 April 2019.

On behalf of the board of directors,

By: [signed]

---

Herman Verrelst

Director

By: [signed]

---

Roald Borré

Director

**ANNEX A**  
**CONDITIONS**

**Note:** The Conditions below reflect the proposed terms and conditions of the Bonds, of which several items, which are indicated between square brackets, will be finalised upon completion of the placement of the Bonds through the accelerated bookbuilding process, including notably the aggregate amount of the Bonds, the interest rate, the conversion price, the issue date and the maturity date of the Bonds. The Conditions have been prepared in English with a Dutch translation. In case of discrepancies between the English and the Dutch version, the Dutch version of the Conditions must be construed in accordance with the English version of the Conditions.

## TERMS AND CONDITIONS OF THE BONDS

*The following, subject to completion and amendment, is the text of the Terms and Conditions of the Bonds.*

The issue of the €[●] [●] per cent. Convertible Bonds due 2024 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the Board of Directors of [Janus] Group NV (the “**Issuer**”) with LEI number 549300J4HOJL5KG8HY54, passed on 30 April 2019. The Bonds are issued subject to (i) the Paying and Conversion Agency Agreement (the “**Agency Agreement**”) dated on or about the Closing Date (as defined below) relating to the Bonds between the Issuer and Belfius Bank SA/NV (the “**Paying and Conversion Agent**” and “**Domiciliary Agent**”, which expressions shall include any successor as Paying and Conversion Agent or Domiciliary Agent under the Agency Agreement, respectively) and (ii) the service contract for the issuance of fixed income securities (the “**Clearing Services Agreement**”) dated on or about the Closing Date between the Issuer, Belfius Bank SA/NV and the National Bank of Belgium (the “**NBB**”). The Issuer has also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated on or about the Closing Date with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement.

Copies of the Agency Agreement, the Calculation Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours by the Bondholders at the specified office of the Paying and Conversion Agent.

Capitalised terms used but not defined in these Terms and Conditions (the “**Conditions**”) shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

### 1 Form, Denomination, Title and Status

(i) *Form, Denomination and Title*

The Bonds are in dematerialised form in accordance with the Belgian Companies Code (*Wetboek van vennootschappen/Code des sociétés*), as amended or superseded (the “**Belgian Companies Code**”). The Bonds will be represented by book-entry in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear, Clearstream and through financial intermediaries which in turn hold the Bonds through Euroclear or Clearstream, or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian Law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in these Conditions being referred to herein as the “**NBB-SSS Regulations**”). Title to the Bonds passes by account transfer. The holder of a Bond will not be entitled to exchange the Bonds in bearer form.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction and compensation of withholding tax in accordance with chapter I of the Belgian Law of 6 August 1993 in relation to transactions with certain

securities, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Payments of principal, interest and other sums due under the Bonds will be made in accordance with the NBB-SSS Regulations through the NBB. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed to make and to exercise the rights they have, including exercising Conversion Rights (as defined below), voting rights, making requests, giving consents and other associative rights (as defined in the Belgian Companies Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear, Clearstream or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Clearstream or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

If at any time the Bonds are transferred to another clearing system not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor.

The Bonds are in principal amounts of €100,000 each and may only be settled in principal amounts equal to that denomination and integral multiples in excess thereof.

(ii) *Status*

The Bonds constitute senior, direct, unconditional, unsubordinated and (subject to Condition 2 (*Negative Pledge*)) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer (other than in respect of statutorily preferred creditors).

## 2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and will ensure that none of its Material Subsidiaries (as defined below) will, create, or permit to subsist, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertakings, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Issuer's obligations under the Bonds equally and rateably.

In this Condition:

**"Relevant Indebtedness"** means any present or future indebtedness (whether being principal, interest or other amounts) which is in the form of, or represented by, bonds, notes, debentures, loan stock or other similar debt instruments or securities which are, or are capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.

## 3 Definitions

In these Conditions, unless otherwise provided:

**"Additional Ordinary Shares"** has the meaning provided in Condition 5(c).

**"Additional Ordinary Shares Delivery Date"** means, in relation to the Additional Ordinary Shares to be delivered to a Bondholder following a Retroactive Adjustment, the date from which such holder is entitled to all rights and entitlements to such Additional Ordinary Shares, as provided in Condition 5(h).

**"Bondholder"** means the holder of any Bond.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) (i) on which the NBB-SSS is operating, (ii) on which commercial banks and foreign exchange markets are open for business in that place, and (iii) (if payment in euro is to be made on that day), which is a TARGET Business Day.

a “**Change of Control**” shall occur if an offer is made by any person to all (or substantially all) Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids, as amended) with the offeror, to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period for such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired, or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise it or not) to acquire as a result of such offer, post-completion thereof, Ordinary Shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Shareholders of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the avoidance of doubt prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 (as amended) on takeover bids).

“**Change of Control Period**” means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, ending 60 calendar days following the date on which a Change of Control Put Event Notice is given to Bondholders as required by Condition 5(g).

“**Change of Control Put Date**” has the meaning provided in Condition 6(d).

“**Change of Control Put Event Notice**” has the meaning provided in Condition 5(g).

“**Change of Control Put Exercise Notice**” has the meaning provided in Condition 6(d).

“**Change of Control Resolutions**” means one or more resolutions duly adopted at a general meeting of the Shareholders of the Issuer approving and confirming the provisions of Condition 5(b)(x) and Condition 6(d) in accordance with Article 556 of the Belgian Companies Code.

“**Clearstream**” means Clearstream Banking Frankfurt.

“**Closing Date**” means [●] 2019.

“**Closing Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any dealing day, the closing price on the Relevant Stock Exchange on such dealing day of such Ordinary Share, Security or, as the case may be, such Spin-Off Security, option, warrant, or other right or asset as published by or derived from Bloomberg page HP (or any successor ticker page) (setting ‘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 Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset in respect of the Relevant Stock Exchange therefor (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is [●] BB Equity HP), if available or, in any other case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that:

- (i) if on any such dealing day (the “**Affected CP Dealing Day**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, 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 on which the same can be so determined, or, if such immediately preceding

dealing day falls prior to the fifth day before the Affected CP Dealing Day, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and

- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Affected CP Dealing Day by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

“**control**” means “control” within the meaning of the Belgian Companies Code.

“**Conversion Date**” has the meaning provided in Condition 5(h).

“**Conversion Notice**” has the meaning provided in Condition 5(h).

“**Conversion Period**” has the meaning provided in Condition 5(a).

“**Conversion Period Commencement Date**” has the meaning provided in Condition 5(a).

“**Conversion Price**” has the meaning provided in Condition 5(a).

“**Conversion Right**” has the meaning provided in Condition 5(a).

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the arithmetic mean of the daily Volume Weighted Average Price of an Ordinary 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 5(b)(iv) or (vi) in circumstances where the relevant event relates to an issue of Ordinary 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 Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary 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 Ordinary 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-such Dividend (or cum- such 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 Ordinary Shares to be issued or transferred and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary 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 Ordinary 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 purposes of any calculation or determination required to be made pursuant to paragraphs (a)(1) or (a)(2) of the definition of “Dividend”, if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant cash Dividend as at the Ex-Date in respect of such Dividend, as 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; 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 Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement.

“**dealing day**” means, when used with respect to Ordinary Shares, Securities or Spin-Off Securities, or options, warrants or other rights or assets (as the case may be), a day on which the Relevant Stock Exchange is open for business and on which such Ordinary Shares, 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).

“**Delivery Date**” means, in relation to the Ordinary Shares to be delivered to a Bondholder following the exercise of Conversion Rights, the date from which such holder is entitled to all rights and entitlements to such Ordinary Shares, as provided in Condition 5(h).

“**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 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 Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(a) where:

- (1) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation on the Relevant Stock Exchange (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or

an issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Ordinary Shares which may be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such Dividend shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or

(2) there shall (other than in circumstances subject to proviso (1) above) (x) be any issue of Ordinary Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or (y) any issue or delivery of Ordinary Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (x) the capitalisation or Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation on the Relevant Stock Exchange or, if later, the Dividend Determination Date, and, in the case of (y), the capitalisation in question shall be treated as a cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Ordinary Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Ordinary Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Ordinary Shares to be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is announced or determined as aforesaid;

- (b) any issue of Ordinary Shares falling within Condition 5(b)(i) or 5(b)(ii) shall be disregarded;
- (c) a purchase or redemption or buy back of share capital 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 Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one 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 an Ordinary 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 Ordinary 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, the date of first public announcement of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or 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 Ordinary 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 Ordinary 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 Ordinary 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 in good faith by an Independent Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan 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 Ordinary 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; and
- (f) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency or 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 in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer,

and any such determination shall be made in good faith by the Calculation Agent or, where specifically provided, by an Independent Adviser, and, in either 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.

“**Dividend Determination Date**” means for the purposes of the definition of “Dividend” the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be.

“**EEA Regulated Market**” means a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“**equity share capital**” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“**Euroclear**” means Euroclear Bank SA/NV.

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

“**Event of Default**” means an event of default set out in Condition 9 (*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 on which the Ordinary 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 Ordinary Shares (or, as the case may be, any depositary or other receipts or certificates representing Ordinary 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).

“**Extraordinary Resolution**” has the meaning set out in Condition 12(a) (*Meetings of Bondholders*).

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

- (i) in the case of a cash Dividend, the amount of such cash Dividend, as determined in good faith by the Calculation Agent;
- (ii) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (iii) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets which are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent), the arithmetic mean of:
  - (a) in the case of Ordinary Shares or (to the extent constituting equity share capital) 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 Ordinary Shares or such other Securities or Spin-Off Securities; and
  - (b) 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 consecutive 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 (iv) 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 in good faith by the Calculation Agent;

- (iv) 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 (iii) above to be determined pursuant to this paragraph (iv), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith 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 Ordinary Share, the dividend yield of an Ordinary 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 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 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 in good faith by the Calculation Agent.

“**Final Maturity Date**” means [●] 2024.

“**First Call Date**” has the meaning provided in Condition 6(b)(i).

“**Further Bonds**” means any further Bonds issued pursuant to Condition 14 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“**Group**” means the Issuer and its Subsidiaries.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may be (without limitation) the Calculation Agent, appointed by the Issuer at its own expense or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by a resolution of the Bondholders in their sole discretion) appointed by a resolution of Bondholders, in each case at the expense of the Issuer.

“**Interest Payment Date**” has the meaning provided in Condition 4(a).

“**Long Stop Date**” means [●] 2019.<sup>1</sup>

“**Material Subsidiary**” means any Subsidiary of the Issuer which has gross assets or turnover representing 5 per cent. or more of the gross assets of the Group (calculated on a consolidated basis) or turnover of the Group (calculated on a consolidated basis), all as calculated respectively by reference to the latest audited financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer.

“**Optional Redemption Date**” has the meaning provided in Condition 6(b).

“**Optional Redemption Notice**” has the meaning provided in Condition 6(b).

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer.

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Prevailing Rate**” means in respect of any pair of currencies on any calendar day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Brussels time) on that date as appearing on or derived from Bloomberg page BFIX (or any successor thereto) in respect of such pair of currencies, or, if such a rate cannot be so determined, such rate prevailing as at 12 noon (Brussels time) on the immediately preceding day on which such rate can be so determined all as determined by the Calculation Agent, or if such rate cannot be so determined, the rate determined in such other manner as an Independent Adviser shall

---

<sup>1</sup> Note: To be the date falling seven months after the Closing Date.

consider in good faith appropriate.

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

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

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any payment is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 13 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“**Relevant Stock Exchange**” means (i) in the case of Ordinary Shares, Euronext Brussels or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Euronext Brussels, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in and (ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in, where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) 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 Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

“**Retroactive Adjustment**” has the meaning provided in Condition 5(c).

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

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

“**Specified Date**” has the meaning provided in Conditions 5(b)(vi), (vii) and (viii).

“**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 share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“**Subsidiary**” means, in respect of any entity, a company over which such entity has control.

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET 2 System is operating for the settlement of payments in euro.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto.

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any dealing day, the volume-weighted average price on such dealing day on the Relevant Stock Exchange of such Ordinary Share, Security or, as the case may be, Spin-Off Security, option, warrant, or other right as published by or derived from Bloomberg page HP (or any successor page) (setting ‘Weighted Average Line’, 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 Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset in respect of the Relevant Stock Exchange therefor (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is [●] BB Equity HP), if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that:

- (i) if on any such dealing day (the “**Affected VWAP Dealing Day**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of such Ordinary Share, Security, a Spin-Off Security option, warrant or other right, 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 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 Affected VWAP Dealing Day, 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 (i); and
- (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of such Ordinary Share, Security or Spin-Off Security, as the case may be, shall be determined as at the Affected VWAP Dealing Day by an Independent Adviser in such manner as it shall determine in good faith 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 into the Relevant Currency at the Prevailing Rate on such dealing day.

“**€**” and “**euro**” and “**EUR**” means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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 Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser considers in good faith appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 5(a), (b), (c), (h) and (i) only, (i) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by (in treasury) or on behalf of the Issuer or any of its Subsidiaries and (ii) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 5(b)(iv) and 5(b)(vi), 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.

Headings and sub-headings are for ease of reference only and shall not affect the construction of these Conditions.

References in these Conditions to listing on Euronext Brussels (or like or similar references) shall be construed as including an admission to trading on Euronext Brussels, and vice versa.

## 4 Interest

### (a) *Interest Rate*

The Bonds bear interest from (and including) the Closing Date at the rate of [●] per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on [●] and [●] in each year (each an “**Interest Payment Date**”), with the first payment of interest being made on [●] 2019.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

“**Interest Period**” means the period beginning on (and including) the Closing 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) *Accrual of Interest*

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 5(j)) and (ii) where such Bond is redeemed or repaid pursuant to Condition 6 (*Redemption and Purchase*) or Condition 9 (*Events of Default*), from the due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 4(a) (both before and after judgment) up to, but excluding, the Relevant Date.

## 5 Conversion of Bonds

### (a) *Conversion Period and Conversion Price*

Subject to and as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into new and/or existing Ordinary Shares as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by the Calculation Agent by dividing the principal amount of the Bonds to

be converted by the conversion price (the “**Conversion Price**”) in effect on the relevant Conversion Date.

The initial Conversion Price is €[●] per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 5(b).

A Bondholder may exercise the Conversion Right in respect of a Bond by delivering a duly completed Conversion Notice, to the specified office of any Paying and Conversion Agent and transferring the Bond to be redeemed to a securities account specified by the Paying and Conversion Agent in accordance with Condition 5(h) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery, to or as directed by the relevant Bondholder, of Ordinary Shares credited as paid up in full as provided in this Condition 5 (*Conversion of Bonds*).

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond 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 the earliest of: (i) 1 December 2019, (ii) the date on which the Bonds are admitted to trading on an EEA Regulated Market, (iii) the date of the occurrence of a Change of Control and (iv) the date of the occurrence of an Event of Default (the earliest to occur of (i) to (iv) being the “**Conversion Period Commencement Date**”) to the close of business in Brussels on the date which on such date is scheduled to fall ten calendar days prior to the Final Maturity Date (both days inclusive) or, if such Bond is to be redeemed pursuant to Condition 6(b) prior to the Final Maturity Date, then up to (and including) the close of business in Brussels on the date which on such date is scheduled to fall seven calendar days before the date fixed for redemption thereof pursuant to Condition 6(b) 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 close of business in Brussels on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 13 (*Notices*) or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a Brussels business day and a TARGET Business Day, the immediately preceding day which is a Brussels business day and a TARGET Business Day; provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day in Brussels, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding business day in Brussels.

If the Conversion Period Commencement Date is a date falling less than 41 days after the Closing Date, a Bondholder exercising the Conversion Right on or prior to the 41<sup>st</sup> day after the Closing Date shall, as a pre-condition to receiving Ordinary Shares, be required to certify in the Conversion Notice, among other things that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (i) will, on conversion, become the beneficial owner of the Ordinary Shares; and
- (ii) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Conversion Rights may not be exercised in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 6(d).

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 may only be exercised in respect of the whole of the principal amount of a Bond.

Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 5(c) and, except where any individual entitlement would be less than €10, a cash payment

equal to the product (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of any such fraction and the Volume Weighted Average Price of an Ordinary Share on the relevant Conversion Date (as determined by the Calculation Agent) shall be made by the Issuer in respect of any such fraction and the Issuer shall make payment of the relevant amount to the relevant Bondholder not later than five TARGET Business Days following the relevant Conversion Date by transfer to a euro account maintained by the holder with a bank with access to the TARGET 2 System, in accordance with instructions contained in the relevant Conversion Notice. If the Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares are to be issued or transferred and delivered to the same person, the number of such Ordinary Shares to be issued in respect thereof, and any fraction of an Ordinary Share, shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted.

The Issuer will procure that Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or its nominee. Such Ordinary Shares will be issued or transferred and delivered on or before the relevant Delivery Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Condition 5(c) will be deemed to be issued or transferred and delivered as of the relevant Additional Ordinary Shares Delivery Date.

(b) *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

- (i) If and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

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

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Ordinary 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 date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (ii) If and whenever the Issuer shall issue any Ordinary Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any amount of any share premium account or capital redemption reserve) other than where any such issue of Ordinary Shares is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition of "Dividend", the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:



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

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

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

(iii)

- (A) If and whenever the Issuer shall declare, announce, make or pay any Dividend to Shareholders, 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 Ordinary 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 Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph 5(b)(iii)(A), “**Effective Date**” means the date which is the later of (i) the Ex-Date in respect of the relevant Dividend and (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

- (B) For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date relating to the relevant Dividend.
- (iv) 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 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 Ordinary Shares, or any 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 Ordinary Shares

(or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary 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 Ordinary 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:

- A is the number of Ordinary Shares in issue on such Ex-Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary 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, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary 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 Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(iv), “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.

For the purposes of this sub-paragraph 5(b)(iv), the “**Effective Date**” means the date which is the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(iv).

- (v) 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 sub-paragraph (b)(iv) and other than where such issue is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition “Dividend”) issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) 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 (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or any Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), 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 Ordinary 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 Ordinary Share.

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph 5(b)(v), “**Effective Date**” means the date which is the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(v).

- (vi) If and whenever the Issuer shall issue (otherwise than as mentioned in sub-paragraph (b)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of 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, Ordinary Shares and other than where it is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition of “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 sub-paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at a price per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definitions of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the 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 Ordinary Shares in issue on the date of first public announcement of the terms of such issue of Ordinary Shares or issue or grant of

options, warrants or other rights as provided above;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary 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 sub-paragraph (b)(vi), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(vi), “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.

For the purposes of this sub-paragraph 5(b)(vi), “**Effective Date**” means, the date which is the later of (i) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(vi).

- (vii) 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 sub-paragraphs (b)(iv), (b)(v) or (b)(vi) 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 where such issue of Securities is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition of “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, Ordinary Shares (or shall grant wholly for cash or for no consideration any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, and the consideration per Ordinary Share (based, where appropriate, on such number of Ordinary 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 Ordinary Share on the date of the 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 Ordinary Shares in issue on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares which have been issued, purchased or acquired by 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) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange or subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary 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 sub-paragraph (b)(vii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, 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 sub-paragraph (b)(vii), “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, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph (b)(vii), “**Effective Date**” means the date which is later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(vii).

- (viii) 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 purchase or otherwise acquire, any Ordinary 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 Ordinary Share (based, where appropriate, on such number of Ordinary 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

Ordinary Share on the date of the 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 Ordinary Shares in issue on the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by 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) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, 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 sub-paragraph (b)(viii) or sub-paragraph (b)(vii) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this sub-paragraph (b)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this sub-paragraph (b)(viii), “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.

For the purposes of this sub-paragraph (b)(viii), “**Effective Date**” means the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(viii).

- (ix) 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 Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi) or (b)(vii) above or (b)(x) 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 Ordinary Share on the relevant day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

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

where:

A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant offer; and

B is the Fair Market Value on the Ex-Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph 5(b)(ix), “**Effective Date**” means the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(ix).

- (x) If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls (a) during the Change of Control Period or (b) (where the Issuer gives an Optional Redemption Notice in respect of the Bonds within 45 dealing days following the end of the Change of Control Period) on or after the date such Optional Redemption Notice is given and prior to the date which on such date is scheduled to be the 10<sup>th</sup> dealing day prior to the Optional Redemption Date, as the case may be, the Conversion Price for the purpose of such exercise (the “**Change of Control Conversion Price**”), shall be determined as set out below:

$$\text{COCCP} = \text{CP} / (1 + (\text{Pr} \times c/t))$$

where:

COCCP = means the Change of Control Conversion Price

CP = means the Conversion Price in effect on the relevant Conversion Date

Pr = means [Conversion Premium] per cent. (expressed as a decimal)

c = means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date

t = means the number of days from and including the Closing Date to but excluding the Final Maturity Date

This Condition 5(b)(x) 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 Code.

- (xi) If the Issuer (following consultation with the Calculation Agent) determines that an adjustment 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 5(b) (even if the relevant circumstance is specifically excluded from the operation of sub-paragraphs (b)(i) to (x) 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 sub-paragraph (b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction of the Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 5(b) 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, 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 advised by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) other than pursuant to Condition 5(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to sub-paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Ordinary 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 and (y) the aggregate consideration receivable or price for Ordinary 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 sub-paragraph (b)(iv) or the relevant date of first public announcement referred to in sub-paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, 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 Ordinary 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 (as the case may be) divided by the number of Ordinary 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;

- (c) if the consideration or price determined pursuant to (a) or (b) 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 (in the case of paragraph (a) above or for the purposes of sub-paragraph (b)(iv)) or the relevant date of first public announcement (for the purposes of sub-paragraph, (b)(vi), (b)(vii) or (b)(viii));
- (d) 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 Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith;
- (e) 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; and
- (f) if as part of the same transaction, Ordinary 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 rand, into rand as aforesaid) by the aggregate number of Ordinary Shares so issued.

(c) *Retroactive Adjustments*

If the Delivery Date in relation to the conversion of any Bond shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 5(b)(i), or after 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 5(b)(ii), (iii), (iv), (v) and (ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 5(b)(vi) and (vii) or of the terms of any such modification as is

mentioned in Condition 5(b)(viii), in any case in circumstances where the relevant Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Condition 5(b) (such adjustment, a “**Retroactive Adjustment**”) as determined by the Calculation Agent, then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) as determined by the Calculation Agent or an Independent Adviser (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or to be transferred and delivered on conversion of the relevant Bond, is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on conversion of such Bond as if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of sub-paragraph 5(b)(ii), (iii), (iv), (v) or (ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

(d) *Decisions and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Conversion Price shall be calculated by the Calculation Agent upon request from the Issuer, and/or, to the extent so specified in these Conditions, in good faith 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, the Calculation Agent (if any) and the Paying and Conversion Agents. 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 or the Paying and Conversion Agents 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, and 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 with, and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in accordance with these Conditions as against the Bondholders or the Paying and Conversion Agents.

If following consultation with 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, and 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 Paying and Conversion Agents and the Bondholders, save in the case of manifest error.

(e) *Share Option Schemes, Dividend Reinvestment Plans*

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees, former employees, independent

service providers providing services on a more than halftime basis, or former independent service providers providing services on a more than halftime basis (including, in each case, directors holding or formerly holding a mandate or executive office 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 trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

(f) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 13 (*Notices*).

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 to below the nominal value or fractional value of an Ordinary Share or any minimum level permitted by applicable laws or regulations.

(g) *Change of Control*

Within ten calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 13 (*Notices*) (a “**Change of Control Put Event Notice**”) and shall, at the same time, provide a copy of the Change of Control Put Event Notice to the Paying and Conversion Agent. The Change of Control Put Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 6(d) (in each case, provided that the Change of Control Resolutions have been approved and filed).

The Change of Control Put Event Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 5(b)(x) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (iii) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of the Change of Control Put Event Notice;
- (iv) the last day of the Change of Control Period; and
- (v) the Change of Control Put Date.

(h) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering to the specified office of any Paying and Conversion Agent, during its usual business hours, a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying and Conversion Agent, and by transferring to the Paying and Conversion Agent the Bonds to be converted to such securities account specified by such Paying and Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in Belgium.

If such delivery is made after the end of normal business hours or on a day which is not a Brussels business day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such Brussels business day.

Any determination as to whether a Conversion Notice has been duly completed and properly delivered shall be made by the relevant Paying and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Paying and Conversion Agents and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the business day in Brussels immediately following the date of the delivery of the relevant Bond and the Conversion Notice as provided in this Condition 5(h) and, if applicable, the making of any payment to be made as provided in the next following paragraph.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue and registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any capital, stamp, issue, registration and transfer taxes and duties payable in Belgium, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Ordinary Shares in respect of such exercise (including any Additional Ordinary Shares), which shall be paid by the Issuer). If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder 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 penalties payable in respect thereof.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Conversion Rights by it.

Following delivery of a duly completed and signed Conversion Notice, the Issuer shall on or prior to the Delivery Date procure that all such Ordinary Shares to be delivered in satisfaction of the relevant Conversion Right be credited to such securities account of the relevant Bondholder(s) as is specified in the relevant Conversion Notice.

The Delivery Date in respect of a Bond shall be (i) the last dealing day of the calendar month in which the relevant Conversion Notice was delivered to the Paying and Conversion Agent, if the relevant Conversion Notice is delivered on or before the 15<sup>th</sup> calendar day of the calendar month, or (ii) the last dealing day of the calendar month immediately following the calendar month in which the relevant Conversion Notice was delivered, if the Conversion Notice is delivered to the Paying and Conversion Agent from the 16<sup>th</sup> day up to and including the last calendar day of any calendar month.

The Additional Ordinary Shares Delivery Date in respect of the Additional Ordinary Shares shall be (i) the last dealing day of the calendar month in which the relevant Retroactive Adjustment occurs, if such Retroactive Adjustment occurs on or before the 15<sup>th</sup> calendar day of the calendar month, (ii) the last dealing day of the calendar month immediately following the calendar month in which the relevant Retroactive Adjustment occurs, if such Retroactive Adjustment occurs from the 16<sup>st</sup> calendar day up to and including the last calendar day of any calendar month, or (iii) the date of issue of Ordinary Shares, if the Retroactive Adjustment results from the issue of Ordinary Shares.

Notwithstanding the foregoing, the Issuer may procure the delivery of Ordinary Shares and/or Additional Ordinary Shares before the relevant Delivery Date and/or the relevant Additional Ordinary Shares Delivery Date, as the case may be, provided that all Bondholders who have validly served Conversion Notices within the applicable time periods specified herein are treated equally.

(i) *Ordinary Shares*

- (i) Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered on exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Delivery Date or, in the case of Additional Ordinary Shares, on the relevant Additional Ordinary Shares Delivery Date, except in any such case for any right excluded by mandatory provisions of applicable law, except that such Ordinary Shares or, as the case may be, Additional Ordinary 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 the relevant Delivery Date or, as the case may be, the relevant Additional Ordinary Shares Delivery Date.
- (ii) Save as provided in Condition 5(j), no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds 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 Closing Date).

(j) *Interest on Conversion*

If any notice requiring the redemption of Bonds is given pursuant to Condition 6(b) on or after the fifteenth Brussels business day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall accrue at the rate provided in Condition 4(a) on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a euro account with a bank with access to the TARGET 2 System in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any

depository or other receipts or certificates representing the same without the consent of the Bondholders.

(l) *No Duty to Monitor*

Neither the Paying and Conversion Agent nor the Calculation Agent shall 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 and will not be responsible or liable to any person for any loss arising from any failure by it to do so, nor shall the Paying and Conversion Agent or the Calculation Agent 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 of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

(m) *Consolidation, Amalgamation or Merger*

Without prejudice to Condition 5(b)(x), in the case of 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 in the case of any sale or transfer of all, or substantially all, of the assets of the Issuer, the Issuer will forthwith give notice thereof to the Bondholders in accordance with Condition 13 (*Notices*) of such event and take such steps as shall be required to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into the class and amount of shares and other Securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Ordinary 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, sale or transfer. The above provisions of this Condition 5(m) will apply, *mutatis mutandis* to any subsequent consolidations, amalgamations, mergers, sales of transfers.

## 6 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 6(b) or 6(e).

(b) *Redemption at the Option of the Issuer*

Subject as provided in Condition 6(d), on giving not less than 40 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 13 (*Notices*), the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to such date:

- (i) at any time on or after [●] 2022 (the "**First Call Date**") if on each of not less than 20 dealing days in any period of 30 consecutive dealing days ending not earlier than the fifth dealing day prior to the giving of the relevant Optional Redemption Notice, the Volume Weighted Average Price of an Ordinary Share exceeds 130 per cent. of the Conversion Price (as adjusted) in effect (or deemed to be in effect) on each such dealing day, as verified by the Calculation Agent upon request by the Issuer; or
- (ii) at any time if prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding

cancellations) and/or redemptions effected in respect of more than 85 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds).

(c) *Optional Redemption Notices*

The Issuer shall not give an Optional Redemption Notice at any time during a Change of Control Period or an Offer Period or which specifies a date for redemption falling in a Change of Control Period or an Offer Period or the period of 21 days following the end of a Change of Control Period or an Offer Period (whether or not the relevant notice was given prior to or during such Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Change of Control Period or Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date which shall be a day which is a Brussels business day and a TARGET Business Day, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders

“**Offer Period**” means any period commencing on the date of the 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 Ordinary Shares and ending on the date that offer ceases to be open for acceptance or, if earlier, on which that offer lapses or terminates.

(d) *Redemption at the Option of Bondholders*

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver to the specified office of the Paying and Conversion Agent a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying and Conversion Agent (a “**Change of Control Put Exercise Notice**”), at any time during the relevant Change of Control Period, and shall transfer the Bond to be redeemed to the securities account specified by the Paying and Conversion Agent.

The “**Change of Control Put Date**” shall be the fourteenth Brussels business day after the expiry of the Change of Control Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank with access to the TARGET 2 System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds that are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

This Condition 6(d) 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 Code.

(e) *Redemption if the Change of Control Resolutions are not passed*

If the Change of Control Resolutions are not, on or before the Long Stop Date (i) adopted at a general meeting of the Shareholders of the Issuer and (ii) filed with the clerk’s office of the competent

Enterprise Court in accordance with the provisions of the Belgian Companies Code, each Bond will become due and payable, and the Issuer shall redeem each Bond, on the date falling 45 days after the Long Stop Date at 102 per cent. of the higher of (i) its principal amount and (ii) its Fair Market Value as of the Long Stop Date as determined and calculated by the Independent Adviser, together with accrued but unpaid interest to (but excluding) such date. If the Bonds become due and payable in accordance with this Condition 6(e), the Issuer shall give notice thereof to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 13 (*Notices*) within two Brussels business days of the Long Stop Date.

(f) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

(g) *Cancellation*

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may not be reissued or re-sold.

(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 6(e) shall prevail over a notice given pursuant to Condition 6(b) or (d) in circumstances where the Optional Redemption Date or the Change of Control Put Date (as the case may be) falls after the Long Stop Date.

## 7 **Payments**

(a) *Payments*

Without prejudice to the Belgian Companies Code, payment of principal in respect of the Bonds, payment of accrued interest payable on a redemption of the Bonds and payment of any interest due on an Interest Payment Date in respect of the Bonds will be made through the NBB-SSS in accordance with the NBB-SSS Regulations.

Unless instructed otherwise by the Paying and Conversion Agent, the NBB will debit the account of the Paying and Conversion Agent with the NBB for payments due by the Issuer to the Bondholders in accordance with the NBB-SSS Regulations and will be responsible for ensuring that payments are credited to the accounts of the relevant participants with the NBB-SSS.

The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.

(b) *Payments subject to fiscal laws*

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction 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 and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA.



(c) *Paying and Conversion Agents, etc.*

The initial Paying and Conversion Agents and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of any Paying and Conversion Agent or Domiciliary Agent and appoint additional or other Paying and Conversion Agents, provided that it will maintain (i) a Paying and Conversion Agent and (ii) a Domiciliary Agent which will at all times be a participant in the NBB-SSS. Notice of any change in the Paying and Conversion Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 13 (*Notices*). The Issuer also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Bondholders in accordance with Condition 13 (*Notices*).

(d) *No Charges*

None of the Paying and Conversion Agents shall make or impose on a Bondholder any charge or commission in relation to any payment or conversion in respect of the Bonds.

(e) *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.

## 8 Taxation

All payments made by or on behalf of the Issuer in respect of the Bonds will be made free from any restriction or condition 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 or levied by or on behalf of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such tax, duties, assessments or governmental charges is required to be made by law. The Issuer will not be required to pay any additional or further amounts in respect of such withholding or deduction.

## 9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, any Bondholder at its discretion may, give notice to the Issuer at its registered office that its Bonds are, and they shall accordingly immediately become, due and repayable at their principal amount together with accrued interest (if any) to the date of payment:

- (a) *Non Payment*: the Issuer fails to pay any principal or interest due in respect of (any of) the Bonds, and such breach is not remedied within a period of seven days in the case of payment of principal and fourteen days in the case of payment of interest; or
- (b) *No delivery of Ordinary Shares upon conversion*: in case the Issuer fails to deliver Ordinary Shares in accordance with these Conditions and in each case on the dates required by these Conditions upon a Bondholder exercising its Conversion Right and such breach is not remedied within seven days; or

- (c) *Breach of other obligations*: if the Issuer fails to perform or comply with one or more of its other obligations under these Conditions, provided that a Bondholder has given notice thereof to the Issuer and such breach is not remedied within a period of 30 days after such notice has been served; or
- (d) *Cross-acceleration*: (i) any other present or future indebtedness of the Issuer or any of the Issuer's Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or if later, as the case may be, at the end of any applicable grace period, or (iii) the Issuer or any of the Issuer's Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided, in any instance, the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (d) have occurred and is continuing equals or exceeds €5,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (e) *Insolvency*: if the Issuer or any of the Issuer's Material Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts, stops, suspends or announces its intention to stop or suspend payment on any of its debts, or, by reason of actual or anticipated financial difficulties, the Issuer or any of the Issuer's Material Subsidiaries commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting generally its 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 the Issuer's Material Subsidiaries is appointed (or application for any such appointment is made) other than in the context of a solvent liquidation, or a moratorium is declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of the Issuer's Material Subsidiaries, or any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or the Issuer's Material Subsidiaries has a similar effect to any of the events set out in this paragraph (e); or
- (f) *Winding-up*: if an order is made or any corporate action is taken for the winding-up, dissolution, administration or reorganisation of the Issuer or any of the Issuer's Material Subsidiaries, or the Issuer or any of the Issuer's Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a receiver, liquidator, administrator, administrative receiver, trustee or similar officer is appointed in respect of the Issuer or any of the Issuer's Material Subsidiaries or of all or substantially all of its revenues and assets, or any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or the Issuer's Material Subsidiaries has a similar effect to any of the events set out in this paragraph (f), except, in each case, for the purpose of (i) a solvent liquidation or (ii) any (de)merger, amalgamation or similar reorganisation involving the Issuer or the Issuer's Material Subsidiaries, provided that such transaction occurs on a solvent basis, the surviving entity is the Issuer or one of the Issuer's Material Subsidiaries and in case of a reorganisation of the Issuer, the surviving entity is a wholly-owned Subsidiary of the Issuer; or
- (g) *Illegality*: if it becomes unlawful for the Issuer to perform its obligations under the Bonds.

## 10 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:

- (i) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or Securities on a capitalisation of profits or reserves; or
- (i) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or
- (ii) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
- (iii) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, independent service provider providing services on a more than halftime basis or former independent service provider providing services on a more than halftime basis, director or executive holding or formerly holding a mandate or executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, service provider, director or executive share or option scheme whether for all employees, service providers, directors, or executives or any one or more of them,

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 5(b), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation or gives rise (or would, but for the provisions of Condition 5(f) 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 Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 10(b) shall prevent:
  - (i) the issue of any equity share capital to employees, former employees, independent service providers providing services on a more than halftime basis, former independent service providers providing services on a more than halftime basis, or directors (including directors holding or formerly holding a mandate or executive office or the personal service company of any such person) (or the spouse or relative of any such person) whether of the Issuer or any of the Issuer's Subsidiaries or associated companies, in each case, pursuant to any employee, service provider, director or executive share or option scheme, whether for all employees, service providers, directors, or executives or any or more of them; or
  - (ii) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or
  - (iii) any modification of such rights which is not, in the reasonable opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or
  - (iv) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 5(f) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per

- Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 5(b), otherwise result, in an adjustment to the Conversion Price; or
- (v) any alteration to the Articles of Association of the Issuer made in connection with the matters described in this Condition 10 (*Undertakings*) 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 Ordinary Shares, dealt with under such procedures); or
  - (vi) any issue of equity share capital or modification of rights attaching to the Ordinary 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
- (c) procure that no Securities (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) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 5(b) unless the same gives rise (or would, but for the provisions of Condition 5(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) 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, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued 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 share capital; or
  - (ii) by means of a purchase or redemption of share capital 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; or
  - (v) to 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 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 Issuer is advised by an Independent Adviser that the interests of the Bondholders will not be materially prejudiced by such reductions; or
- (viii) pursuant to or in connection with a Spin-Off; or
- (ix) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 5(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is 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 Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (f) 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 Ordinary Shares, give notice of such offer or scheme to the Paying and Conversion Agent and the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified offices of the Paying and Conversion Agents and, where such an offer 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, use all reasonable endeavours to procure that a like offer is extended to Bondholders and to the holders of any Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights by the Bondholders;
- (g) use all reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;
- (h) for so long as any Bond remains outstanding use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market;
- (i) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital, sufficient authorised but unissued Ordinary Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding, and all rights of subscription and exchange for Ordinary Shares, to be satisfied in full;
- (j) procure that the Issuer shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium) unless the Issuer would not thereafter be required pursuant to then current laws and regulations to withhold or deduct 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 in respect of any payment on or in respect of the Bonds;
- (k) use its best endeavours to obtain the listing and admission to trading of the Bonds on Euronext Brussels by no later than 1 December 2019 and after obtaining such listing shall, on a timely basis, file such information from time to time as may be necessary to comply with all obligations and

requirements of applicable law, rules and regulations (including the rule books of Euronext Brussels) in order to maintain the listing and admission to trading of the Bonds, provided, however, that if the Issuer cannot reasonably maintain such listing, the Issuer shall use its reasonable efforts to obtain and maintain the quotation for, or listing of the Bonds on such other EEA Regulated Market as the Issuer may decide; and (i) use all reasonable endeavours to ensure that the Change of Control Resolutions are presented to the Shareholders of the Issuer in a general meeting of Shareholders before the Long Stop Date and (ii) as soon as practicable after such approval by the general meeting of Shareholders, 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 Code.

## 11 Prescription

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

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within ten years following the due date for payment thereof.

## 12 Meetings of Bondholders, Modification and Waiver

### (a) *Meetings of Bondholders*

(i) Subject to paragraph (iii) below, all meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the "**Meeting Provisions**"). Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of the Conditions applicable to the Bonds. For the avoidance of doubt, any modification or waiver of the Conditions applicable to the Bonds shall always be subject to the consent of the Issuer.

(ii) A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one tenth of the aggregate nominal amount of the outstanding Bonds.

Any modification or waiver of the Conditions of the Bonds proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts or to reduce the amount of principal or interest payable on any date in respect of the Bonds, (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, (iv) to assent to a reduction or cancellation of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (v) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions, (vi) to change the currency of any amounts payable in

respect of the Bonds, (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, (viii) to change any aspect of the Conversion Right or (ix) to amend this proviso, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one or more persons holding or representing not less than 75 per cent. or, at an adjourned meeting, 25 per cent. of the aggregate principal amount of the outstanding Bonds form a quorum.

Resolutions duly passed by a meeting of Bondholders in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Bonds of not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (iii) For so long as the relevant provisions relating to meetings of bondholders of the Belgian Companies Code of 7 May 1999 (the “**Existing Code**”) cannot be derogated from, where any provision of the Meeting Provisions would conflict with the relevant provisions of the Existing Code, the mandatory provisions of the Existing Code will apply.

(b) *Modification and Waiver*

The provisions of these Conditions, the Agency Agreement, the Calculation Agency Agreement and any agreement supplemental to the Agency Agreement and the Calculation Agency Agreement may be amended without the consent of the Bondholders for the purpose of (i) making a modification of a formal, minor or technical nature, (ii) correcting a manifest error, (iii) complying with mandatory provisions of law or (iv) making another modification provided that such modification is consistent with these Conditions and not materially prejudicial to the interests of the Bondholders.

## 13 Notices

- (a) All notices regarding the Bonds will be valid if published through the electronic communication system of Bloomberg. For so long as the Bonds are held by or on behalf of the NBB-SSS, notices to Bondholders may also be delivered to the participants in the NBB-SSS for onward communication to Bondholders in substitution for such publication. Any such notice shall be deemed to have been given to Bondholders on the calendar day after the date on which the said notice was given to the NBB-SSS.

The Issuer shall send a copy of all notices given to it to the Bondholders pursuant to these Conditions simultaneously to the Paying and Conversion Agent and the Calculation Agent.

- (b) The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Bonds are for the time being listed and, in the case of a convening notice for a meeting of Bondholders, in accordance with the Belgian Companies Code. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may, acting reasonably, decide.

## 14 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or 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 notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue, so that, for the avoidance of doubt, references in these Conditions to “Closing Date” shall be to the first issue date of the Bonds and references in these Conditions to “Bonds” shall be construed accordingly.

## 15 Governing Law and Jurisdiction

- (a) *Governing law*

These Conditions, the Agency Agreement, the Calculation Agency Agreement, the Clearing Services Agreement 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, Belgian law.

- (b) *Jurisdiction*

The Courts of Brussels, Belgium (Dutch language division) are to have jurisdiction to settle any disputes that may arise out of or in connection with these Conditions, the Agency Agreement, the Calculation Agency Agreement and the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Brussels, Belgium (Dutch language division). This submission is made for the benefit of each of the holders of the Bonds and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Notwithstanding the foregoing, the Courts of Brussels, Belgium (Dutch language division) have exclusive jurisdiction over matters concerning the validity of decisions of the Board of Directors of the Issuer, or the general meeting of the shareholders of the Issuer, or the general meeting of Bondholders.



## Schedule 1 – Provisions of meetings of Bondholders

### Interpretation

- 1 In this Schedule:
  - 1.1 references to a “**meeting**” are to a meeting of Bondholders of a single series of Bonds and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to “**Bonds**” and “**Bondholders**” are only to the Bonds of the series and in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;
  - 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
  - 1.4 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
  - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 30.1;
  - 1.6 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.7 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
  - 1.8 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
  - 1.9 “**Recognised Accountholder**” means an entity recognised as account holder in accordance with the Belgian Companies Code with whom a Bondholder holds Bonds on a securities account;
  - 1.10 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 7;
  - 1.11 “**Written Resolution**” means a resolution in writing signed by the holders of at least 75 per cent. in principal amount of the Bonds outstanding; and
  - 1.12 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds of that series for the time being outstanding.

### General

- 2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.
  - 2.1 For so long as the relevant provisions relating to meetings of bondholders of the Belgian companies code of 7 May 1999 (the “**Existing Code**”), cannot be derogated from, where any provision of this Schedule would conflict with the relevant provisions of the Existing Code, the mandatory provisions of the Existing Code will apply. Matters in relation to meetings of Bondholders that are not expressly provided for in these Conditions shall be governed by the relevant provisions of the Belgian Companies Code.
  - 2.2 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

### **Extraordinary Resolution**

3 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule or the Bonds proposed by the Issuer or the Domiciliary Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Conditions, the Bonds or this Schedule which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts or to reduce the amount of principal or interest payable on any date in respect of the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iv) to assent to a reduction or cancellation of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (v) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions;
- (vi) to change the currency of any amounts payable in respect of the Bonds;

- (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution;
- (viii) to change any aspect of the Conversion Right; or
- (ix) to amend this proviso.

**Ordinary Resolution**

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
- 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
  - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
  - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

**Convening a meeting**

- 5 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Domiciliary Agent.
- 6 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 13 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

**Arrangements for voting**

- 7 A Voting Certificate shall:
- 7.1 be issued by a Recognised Accountholder or the NBB-SSS;
  - 7.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
    - 7.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
    - 7.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
  - 7.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 8 A Block Voting Instruction shall:
- 8.1 be issued by a Recognised Accountholder or the NBB-SSS;

- 8.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
- 8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
  - 8.2.2 the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- 8.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- 8.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 8.5 naming one or more persons (each hereinafter called a “proxy”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 8.4 above as set out in such document.
- 9 If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Domiciliary Agent with a bank or other depositary nominated by the Domiciliary Agent for the purpose. The Domiciliary Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
- 10 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 11 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 12 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer at least 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.

- 13 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 14 A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Domiciliary Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorization (with, in each case, if it is not in English, a translation into English), authorize any person to act as its representative (a “**representative**”) in connection with that meeting.

**Chairman**

- 15 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

**Attendance**

- 16 The following may attend and speak at a meeting of Bondholders:
- 16.1 Bondholders and their respective agents, financial and legal advisers;
  - 16.2 the chairman and the secretary of the meeting;
  - 16.3 the Issuer and the Domiciliary Agent (through their respective representatives) and their respective financial and legal advisers; and
  - 16.4 any other person approved by the meeting.

No one else may attend or speak.

**Quorum and Adjournment**

- 17 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 18 One or more Bondholders or agents present in person shall be a quorum:
- 18.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent
  - 18.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.

To pass any Extraordinary Resolution	A clear majority.	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

- 19 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 17.
- 20 At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

#### **Voting**

- 21 Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Bonds.
- 22 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 23 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 24 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 25 On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum specified denomination of the Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 26 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

#### **Effect and Publication of an Extraordinary and an Ordinary Resolution**

- 27 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bonds, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Bondholders within fourteen days but failure to do so shall not invalidate the resolution.

#### **Minutes**

- 28 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

- 29 The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

#### **Written Resolutions and Electronic Consent**

- 30 For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

30.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs 30.1.1 and/or 30.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Domiciliary Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

30.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

30.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Domiciliary Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 30.1.1 above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

30.2 To the extent Electronic Consent is not being sought in accordance with paragraph 30.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the

clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 31 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.