

BIOCARTIS GROUP NV
Limited Liability Company

Generaal de Wittelaan 11B
2800 Mechelen
Belgium

Registered with the Register of Legal Persons
VAT BE 0505.640.808 (RLP Antwerp, division Mechelen)

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

1. INTRODUCTION

This report has been prepared by the board of directors of Biocartis Group NV (the "**Company**") in accordance with articles 7:180, 7:191 and, insofar as needed and applicable, article 7:193 of the Belgian Companies and Associations Code of 23 March 2019 (as amended from time to time) (the "**Belgian Companies and Associations Code**").

This report relates to the proposal of the board of directors to the Company's extraordinary shareholders' meeting (the "**EGM**") to confirm, approve and (as relevant) ratify (i) the proposed amendments to the terms and conditions of the Company's outstanding 4.00% unsecured convertible bonds that were issued in 2019 (the "**Existing Convertible Bonds**") relating to the right of the holders of the Existing Convertible Bonds to convert such bonds (including accrued interest) for shares of the Company and the proposed mandatory conversion of a portion of such bonds, to the extent that such amendments are approved by the holders of the Existing Convertible Bonds, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the holders of outstanding subscription rights (share options) and other convertible bonds of the Company, in connection with such conversions, and (ii) the issuance of new 4.50% secured second lien convertible bonds (the "**New Convertible Bonds**"), the proposed right of holders of New Convertible Bonds to convert such bonds for shares of the Company, the proposed mandatory conversion of a portion of such bonds, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the holders of outstanding subscription rights (share options) and other convertible bonds of the Company, in connection with such issuance, including, insofar as needed, for the benefit of the Lenders in connection with the New Convertible Bond Backstop Commitment (as defined below).

The abovementioned proposals with respect to the Existing Convertible Bonds and the New Convertible Bonds are collectively referred to in this report as the "**Transactions**".

The Transactions are intended to take place in the framework of (i) the 'Facility Agreement', which was entered into on 1 September 2022 by and between the Company (as borrower), Biocartis NV (as guarantor), Biocartis US Inc. (as guarantor), certain funds and accounts managed or advised by Highbridge Capital Management LLC ("**Highbridge**"), and certain funds managed or advised by Whitebox Advisors LLC (collectively, "**Whitebox**", and together with Highbridge, the "**Lenders**") (as the lenders), Global Loan Agency Services Limited (as

the facility agent), GLAS Trust Corporation Limited (as the security agent) and Conv-Ex Advisors Limited (as calculation agent) (as amended from time to time) (the "**First Lien Loan Agreement**"), (ii) the 'Purchase and Sale Agreement', which was entered into on 1 September 2022 by and between the Company and the Lenders (as amended from time to time) (the "**Buyback Agreement**"), (iii) the 'Subscription, Support and Exchange Agreement', which was entered into on 1 September 2022 by and between the Company, Biocartis NV, and the Lenders (as amended from time to time) (the "**Backstopper Exchange Agreement**", and together with the First Lien Loan Agreement and the Buyback Agreement, the "**Agreements**"), and (iv) the 'Subscription, Support and Exchange Agreement', which pursuant to the Backstopper Exchange Agreement is to be entered into by and between the Company, the Lenders, and certain holders of Existing Convertible Bonds (as defined below) (the "**Non-Backstopper Exchange Agreement**"), and is part of a comprehensive recapitalisation operation summarised below in section 2.1.

In accordance with article 7:180 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Transactions, with notably a justification of the proposed conversion price of the amended Existing Convertible Bonds and New Convertible Bonds, and a description of the consequences of the proposed Transactions for the financial and participation rights of the shareholders of the Company.

In accordance with article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, in so far as needed, of the existing holders of subscription rights (share options) and other convertible bonds, and a description of the consequences thereof for the financial and participation rights of the shareholders.

In relation to the issuance of certain New Convertible Bonds for the benefit of the Lenders, insofar as needed and applicable, in accordance with article 7:193 of the Belgian Companies and Associations Code, the justification of the proposed issuance of New Convertible Bonds and the proposed conversion price of the New Convertible Bonds (in the light of the corporate interest) takes into account in particular the financial situation of the Company, the identity of the Lenders, and the nature and size of the contribution by the Lenders.

This report should be read together with the report prepared in accordance with articles 7:180, 7:191 and, insofar as needed and applicable, article 7:193 of the Belgian Companies and Associations Code by the Company's statutory auditor, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, a private company with limited liability organised and existing under the laws of Belgium, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaève, auditor, of which the auditor's report is attached to this report.

2. PROPOSED TRANSACTIONS

2.1. Context

On 1 September 2022, the Company and the Lenders entered into the Agreements in the context of a comprehensive recapitalisation operation, which consists of the following steps (the "**Recapitalisation Transactions**"):

- (a) Granting of loan facility: Pursuant to the First Lien Loan Agreement, the Lenders agreed to provide the Company with a secured loan facility of (in ordinary circumstances) EUR 30,000,000.00 in principal amount to finance:

- (i) the repurchase by the Company of a portion of the outstanding 4.00% unsecured convertible bonds due 2024 (the "**Existing Convertible Bonds**") held by the Lenders (in a principal amount of up to EUR 13,736,000.00);
- (ii) general corporate purposes of the Company and its subsidiaries (in an amount of up to EUR 15,664,000.00); and
- (iii) the payment of an original issue discount fee (in the amount of EUR 600,000.00).

The aforementioned loan facility is made subject to various conditions precedent and (save for certain mandatory drawdowns) loans can only be drawn if certain utilisation conditions are satisfied. It also benefits from certain guarantees and both share and asset security from the Company and certain of its subsidiaries (currently, only Biocartis US Inc. and Biocartis NV).

The loans carry a floating interest of EURIBOR 3 months (floored at 1.5%) plus a margin of 8.75%. In case of failure to respect certain agreed deadlines or if the Recapitalisation Transactions have not been completed by 15 December 2022, the margin will be increased to 10.50% per annum.

The First Lien Loan Agreement provides that the Lenders may require any of the outstanding receivables that could be due by the Company under the First Lien Loan Agreement (whether as principal amount, interest, redemption amount, or otherwise) (the "**First Lien Loan Receivables**") to be settled via the issuance of new shares of the Company (through a contribution in kind) at an issue price equal to the volume weighted average trading price of the Company's shares on the trading day immediately preceding the date on which the notice of the relevant contribution in kind has been received by the Company, less a discount of 10%, provided that the issue price is not lower than a floor price set at 20% above the lowest price at which shares are to be issued in the capital increase that the Company is required to carry out (see further in section 2.1(e) below) (subject to certain adjustments), provided, however, that if the aforementioned capital increase is not consummated, the relevant floor price shall be EUR 1.00. Where applicable, the contribution in kind will also take into account certain redemption amounts and interests. It has also been provided that the Company may under certain circumstances elect to repay the First Lien Loan Receivables by settling such First Lien Loan Receivables into new shares (through a contribution in kind). The aforementioned conversion features will be submitted to the EGM for approval.

The board of directors notes that if the transactions mentioned below under section 2.1(b), 2.1(c), 2.1(d), 2.1(e) and 2.1(h) have occurred, the loans under the First Lien Loan Agreement will mature on 9 August 2026. If such transactions have not occurred, the loans under the First Lien Loan Agreement will mature on 15 March 2023, the Lenders' cash commitments will be downsized, and the Lenders will automatically exchange all of their holdings in the Existing Convertible Bonds and/or New Convertible Bonds for loans under the First Lien Loan Agreement, with such debt remaining outstanding under and pursuant to the terms of the First Lien Loan Agreement.

For more information on the contribution in kind of the First Lien Loan Receivables, reference is made to the related report prepared by the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code (which will also be submitted to the EGM).

- (b) Amendment and restatement of Existing Convertible Bonds: The Company agreed to procure the amendment and restatement of the conditions of the Existing Convertible Bonds. Summarised, the amendments include the following changes:
- (i) the mandatory conversion of an amount equal to 10% of the principal amount of the Existing Convertible Bonds into new or existing ordinary shares of the Company at the existing conversion price of EUR 12.8913 on the date on which all other Recapitalisation Transactions have been completed;
 - (ii) the extension of the final maturity date of the Existing Convertible Bonds from 9 May 2024 to 9 November 2027, conditional upon the occurrence of the completion of all of the other Recapitalisation Transactions. If this does not occur, the maturity date will remain 9 May 2024;
 - (iii) the deletion of the negative pledge provision (in order for the Company to permit the contemplated refinancing), the cross-acceleration provision, the undertakings provision and the further issues provision from the terms and conditions;
 - (iv) the conversion of the existing coupon into a coupon payable in kind (by being capitalised and added to the principal balance of the Existing Convertible Bonds from (and including) the interest payment date immediately preceding the date on which the amendments to the terms and conditions become effective) (in order for the Company to preserve cash);
 - (v) the amendment of the provisions in respect of change of control over the Company, whereby the definition of the term "Change of Control" is replaced, the provisions in respect of adjustment of the change of control conversion price and the redemption option upon the occurrence of a change of control are deleted, and certain new consequences are included. As a result of the aforementioned amendment, the outstanding value of the Existing Convertible Bonds (including principal, capitalised interest, and accrued but capitalised interest) will be written down to zero if a change of control has occurred but the outstanding principal amount of secured debt is not paid in full in connection with that transaction;
 - (vi) the amendment of the provisions on governing law to provide that the obligations of the Company to pay the principal amount of the Existing Convertible Bonds shall be construed in accordance with English law and consequential changes to the provisions on jurisdiction; and
 - (vii) certain consequential amendments to, and waivers of, the terms and conditions of the different 'Agency Agreements' and other documents relating to the Existing Convertible Bonds.

On the 1 September 2022, holders of more than 65% of the Existing Convertible Bonds had already committed to vote in favour of the aforementioned amendments, and the Company has since received additional support. On 26 September 2022, the Company announced that it had started the amendment process.

The amendment of certain conversion possibilities of the Existing Convertible Bonds (subject to the condition that the amendment of the terms of the Existing Convertible Bonds are approved by the holders of the Existing Convertible Bonds (before or after

the EGM)) will be submitted to the EGM for approval, and is the subject of this report of the board of directors. For more information on the aforementioned conversion possibilities, reference is made to section 2.3.A below.

- (c) Repurchase of Existing Convertible Bonds: At the earlier of (i) the completion of the abovementioned amendment and restatement of the terms of the Existing Convertible Bonds, and (ii) 15 October 2022, the Company will in principle repurchase a portion of the Existing Convertible Bonds held by the Lenders in the principal amount of EUR 13,736,000.00 (together with payment in cash of accrued and unpaid interest on the repurchased bonds). The loan facility mentioned above will be used to finance said repurchase transaction. The aforementioned repurchase is at par. However, under certain conditions, the Lenders will subsequently (as soon as all Recapitalisation Transactions have been completed) deliver to the Company for immediate cancellation an amount of EUR 2,914,000.00 of their New Convertible Bonds, effectively resulting in a repurchase by the Company of an aggregate EUR 16,650,000.00 Existing Convertible Bonds held by the Lenders at a 17.5% discount.
- (d) Exchange of Existing Convertible Bonds for New Convertible Bonds: Upon completion of the abovementioned amendment and restatement of the terms of the Existing Convertible Bonds, holders of (amended) Existing Convertible Bonds will be offered the possibility to exchange their Existing Convertible Bonds for new 4.50% secured second lien convertible bonds due 2026 (the "**New Convertible Bonds**") at a 1:1 ratio (together with an amount of cash equal to the accrued and unpaid interest in respect of the exchanged Existing Convertible Bonds) (the "**Bond Exchange**"), provided that such holders commit to make a pro-rata investment in the Company by subscribing in cash their pro-rata share of EUR 25,000,000.00 New Convertible Bonds that are to be offered by the Company when the Rights Offering has been completed (the "**New Cash Issue**") (see also section 2.3.B below). Immediately upon delivery of the Existing Convertible Bonds to the Company, the Company will instruct the relevant NBB-SSS institution to cancel the relevant Existing Convertible Bonds in full.

Each New Convertible Bond can be converted into new and/or existing shares of the Company on the basis of a conversion price per share which is (i) in case of a voluntary conversion, equal to 150% of the lowest price at which shares were subscribed for during the contemplated Rights Offering, or (ii) in case of the mandatory conversion referred to below in section 2.1(g), EUR 12.8913. The conversion price is subject to customary adjustments, including in respect of certain 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 New Convertible Bond will be calculated as the fraction, (i) the numerator of which is the sum of (x) the principal amount of the New Convertible Bond, (y) the accrued and unpaid interests on such New Convertible Bond (net of any required tax deductions), and (z) solely in the case of a conversion in the framework of a change of control, a certain redemption price, and (ii) the denominator of which shall be the then applicable conversion price.

The conversion possibilities of the New Convertible Bonds will be submitted to the EGM for approval (subject to the condition that the board of directors issued the New Convertible Bonds (whether in the framework of the Bond Exchange or the New Cash Issue)), and is the subject of this report of the board of directors. For more information, reference is made to section 2.3.B of this report.

- (e) Rights Offering: The Agreements provide that the Company must launch and complete an issuance of new shares for an aggregate gross amount of not less than EUR 25,000,000.00, in the framework of a capital increase. In view hereof, the Company currently intends to proceed with a capital increase in cash for an aggregate

amount of up to EUR 30,000,000.00 (and in any event not less than EUR 25,000,000.00, in view of the requirement set out in the Agreements with the Lenders) (including issue premium, as the case may be), with non-statutory preferential subscription rights being granted to each of the existing shareholders of the Company (entitling the holders thereof to subscribe to a certain number of new shares of the Company) (the "**Rights Offering**"). The board of directors notes that the final terms of the Rights Offering still have to be determined, but that the Company has already received binding agreements to subscribe for new shares in the Rights Offering (subject to a number of customary and transaction specific conditions) for an amount of EUR 25,000,000.00.

For more information on the Rights Offering, reference is made to the related report prepared by the board of directors in accordance with articles 7:180, 7:191 and, insofar as needed and applicable, article 7:193 of the Belgian Companies and Associations Code (which will also be submitted to the EGM).

- (f) Mandatory conversion of remaining Existing Convertible Bonds: Following the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, as provided for in the amended and restated terms and conditions of the Existing Convertible Bonds, 10% of the principal amount of the remaining Existing Convertible Bonds will be mandatorily converted into new or existing ordinary shares of the Company at the existing conversion price of EUR 12.8913 per share.
- (g) Mandatory conversion of certain New Convertible Bonds: Ten business days after the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, as provided for in the terms and conditions of the New Convertible Bonds, 10% of the principal amount of the New Convertible Bonds issued in the framework of the Bond Exchange will be mandatorily converted into new or existing ordinary shares of the Company at an agreed conversion price of EUR 12.8913 per share.
- (h) Subscription for additional New Convertible Bonds: After the announcement of the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, the holders of Existing Convertible Bonds that exchanged their Existing Convertible Bonds for New Convertible Bonds (see section (d) above) will subscribe for their pro-rata share of the EUR 25,000,000.00 additional New Convertible Bonds to be issued (in the framework of the New Cash Issue). The Lenders have committed to subscribe to any portion of the EUR 25,000,000.00 New Convertible Bonds that will not be subscribed for in cash by other holders of Existing Convertible Bonds in the framework of the New Cash Issue (pursuant to certain guaranteed (backstop) subscription commitments agreed in the Backstopper Exchange Agreement (as described below in section 2.1) (the "**New Convertible Bond Backstop Commitment**"). As mentioned above in section 2.1(c), the Lenders will also deliver to the Company for immediate cancellation an amount of EUR 2,914,000.00 of their New Convertible Bonds.
- (i) EGM: The Company will convene an extraordinary shareholders' meeting of the Company (*i.e.*, the EGM) to approve the various components of the Recapitalisation Transactions, consisting notably of the conversion features of the First Lien Loan Agreement, the new conversion possibilities of the amended Existing Convertible Bonds (as far as needed) (to the extent that the amendments are validly approved by the bondholders), the issuance and conversion possibilities of the New Convertible Bonds, and the Rights Offering.

- (j) Issuance of new shares upon contribution of backstop commitment fee receivables: In consideration for providing the New Convertible Bond Backstop Commitment (as defined in section 2.3(h)) and assuming the undertakings set out in the Backstopper Exchange Agreement, the Lenders were entitled to a backstop commitment fee (in the amount of EUR 1,000,000.00), with each Lender being entitled to a portion of such backstop commitment fee. The backstop commitment fee had to be settled by the Company through the (irrevocable) issuance of 810,734 new shares to the Lenders at an issue price per share of ca. EUR 1.23345 (which corresponds to the volume weighted average price of the Company's shares on Euronext Brussels on the date of the Backstopper Exchange Agreement (*i.e.*, 1 September 2022), minus a 10% discount), in consideration of the contribution in kind by the Lenders of their respective receivables due by the Company regarding the payment to the Lenders of their relevant portion of the backstop commitment fee as aforementioned against the issuance of the relevant new shares. The aforementioned 810,734 shares were issued on 6 September 2022 within the framework of the Company's authorised capital.

The Company intends to complete the different transactions by the end of the year. The board of directors notes that if not all of the abovementioned steps are completed by 15 December 2022 the Company will have to, except if waived by the Lenders, repurchase any of the New Convertible Bonds subscribed to by the Lenders (including all accrued but unpaid interests thereon) (it being understood that the Company can use the granted loan facility for such purpose, effectively "uptiering" such bonds into first-lien term loans), as well as any Existing Convertible Bonds still held by the Lenders (as the case may be). Furthermore, in the event that shareholders do not approve the proposed resolutions at the occasion of the EGM, the contemplated transactions will not complete in full, the Company will not be recapitalised, various fees and expenses will have to be paid to the Lenders and their advisors, certain provisions of the First Lien Loan Agreement become effective (e.g., increased interest rates, the anticipation of the final maturity date, and certain obligations to repurchase bonds held by the Lenders), and the Company will need to consider alternative arrangements, which may not be available on time or at all.

The board of directors also notes that the Recapitalisation Transactions are the culmination of an extensive review by the Company of a range of financing options to support its working capital and its going concern, and taking into account the forthcoming maturity of the Existing Convertible Bonds, and is consistent with its strategy of continuing to invest in the business while maintaining an appropriate financial position and financial flexibility.

2.2. Identity of the Lenders

The Lenders are Highbridge Tactical Credit Master Fund, L.P., Highbridge Convertible Dislocation Fund L.P., Whitebox Relative Value Partners, LP, Whitebox GT Fund, LP, Whitebox Multi-Strategy Partners, LP, and Pandora Select Partners, LP.

Highbridge and Whitebox are existing investors in the Company, who together hold a certain amount of the Existing Convertible Bonds, before these will be purchased back in the framework of the Buyback Agreement (as described above).

Founded in 1992, Highbridge is an international alternative investments group that provides credit and volatility solutions across a range of liquidities and investment profiles, notably in hedge funds, investment vehicles and co-investments. In 2004, Highbridge established a strategic partnership with J.P. Morgan. Highbridge is headquartered in New York, with a research presence in London.

Founded in 1999, Whitebox is a multi-strategy alternative asset manager that seeks to generate optimal risk-adjusted returns for a diversified base of public institutions, private entities, and

qualified individuals. Whitebox invests in varying asset classes, geographies and markets through hedge funds and institutional accounts it advises. Whitebox has offices in Minneapolis, Austin, New York, London and Sydney.

2.3. Structure of the Transactions

A. *Amendment and restatement of the terms and conditions of the Existing Convertible Bonds*

The proposed Transactions are part of the broader Recapitalisation Transactions.

As mentioned above, as contemplated by the Agreements, the Company agreed to procure the amendment and restatement of the terms and conditions of the Existing Convertible Bonds (as summarised above in section 2.1(b)).

The terms and conditions of the amended and restated Existing Convertible Bonds (the "**Amended Existing CB Conditions**") are set out in Annex A to this report. The proposed main features, taking into account the proposed amendments, can be summarised, for information purposes, as follows:

- (a) Issuer of the amended Existing Convertible Bonds: The Company (Biocartis Group NV). This will not change.
- (b) Aggregate principal amount of the amended Existing Convertible Bonds: EUR 150,000,000.00 in total (of which EUR 135,000,000.00 is currently outstanding). Each amended Existing Convertible Bond has a principal amount of EUR 100,000.00, provided that the principal amount (and hence, the denomination) of each amended Existing Convertible Bond (x) may be increased by denominations of EUR 0.01 upon the capitalisation of interest and (y) may be decreased by denominations of EUR 0.01 following the mandatory conversion as referred to below.
- (c) Final maturity date: The initial maturity date of the amended Existing Convertible Bonds will be 9 May 2024. However, upon the occurrence of the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, the final maturity date of the amended Existing Convertible Bonds will be 9 November 2027.
- (d) Interest: The interest rate is equal to 4.00 per cent per annum calculated by reference to the principal amount. This does not change. However, the interest would capitalise, and hence no longer be payable in cash but be payable in kind (except for the last interest payment to be made, which shall be in cash) semi-annually in arrears.
- (e) Status of the amended Existing Convertible Bonds: The amended Existing Convertible Bonds will constitute senior unsubordinated and unsecured obligations of the Company, ranking *pari passu* and without preference amongst themselves. This will not change, but the First Lien Loan Agreement and the New Convertible Bonds will be secured.
- (f) No negative pledge: Following the proposed amendment of the terms and conditions of the amended Existing Convertible Bonds, the Company will no longer be subject to a negative pledge undertaking.
- (g) No cross-acceleration: Following the proposed amendment of the terms and conditions of the amended Existing Convertible Bonds, the Company will no longer be subject to a cross-acceleration clause.

- (h) Conversion right: Each of the amended Existing Convertible Bond (unless previously redeemed, purchased or cancelled) can be converted into shares of the Company at the option of the holders of the amended Existing Convertible Bonds on any day during a certain conversion period as specified in the Amended Existing CB Conditions, based on the then applicable conversion price (as referred to in section (m) below). This will not change, except that the term for conversion will be longer if the final maturity date is extended to 9 November 2027, and that accrued interests will also be converted.
- (i) Mandatory conversion: Subject to and upon the occurrence of the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, 10% of the principal amount of each of the amended Existing Convertible Bonds will be subject to a mandatory conversion into shares of the Company, based on the then applicable conversion price (as referred to in section (m) below).
- (j) Change of control: If a change of control shall occur and the full outstanding principal amount of all indebtedness secured by any assets of the Company and its subsidiaries has not yet been and will not be paid in full, the principal amount outstanding of the amended Existing Convertible Bonds (including any capitalised interest) and any accrued and uncapitalised interest will be automatically and unconditionally deemed to be zero.
- (k) Redemption at the option of the Company: In certain circumstances the Company has the right to redeem the outstanding amended Existing Convertible Bonds as set out in the Amended Existing CB Conditions.
- (l) Redemption at the option of the holders of the amended Existing Convertible Bonds: Following the proposed amendment of the terms and conditions of the amended Existing Convertible Bonds, the holders of the amended Existing Convertible Bonds will no longer have the right to require the Company to redeem their outstanding amended Existing Convertible Bonds upon the occurrence of a change of control over the Company.
- (m) Conversion price: Each amended Existing Convertible Bond can be converted into new and/or existing shares of the Company on the basis of an initial conversion price equal to EUR 12.8913 per share. 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 amended Existing Convertible Bond will be calculated as the fraction, (i) the numerator of which is the principal amount of the amended Existing Convertible Bond, and (ii) the denominator of which shall be the then applicable conversion price. This is the same as before the amendment. However, the issuance of new shares and New Convertible Bonds (or the conversion of the New Convertible Bonds) in connection with the Recapitalisation Transactions will not trigger an adjustment.
- (n) Nature and form of the underlying shares: The new shares to be issued upon conversion of the amended Existing Convertible Bonds will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the issue date of the new shares. This remains the same.
- (o) Transferability of the Existing Convertible Bonds: The amended Existing Convertible Bonds will be freely transferable. This remains the same.

- (p) Increase of the share capital of the Company: Upon conversion of the amended Existing Convertible Bonds into new shares, the Company's share capital will be increased and new shares will be issued. Subject to, and to the extent of, the conversion of the amended Existing Convertible Bonds into new shares, in accordance with the conditions of the amended Existing Convertible Bonds, the aggregate conversion price of the converted bonds (as determined by the Amended Existing CB Conditions and taking into account the amount of shares to be issued upon conversion) shall be booked as share capital. However, the amount by which the conversion price (on a per share basis) shall exceed the fractional value of the existing shares of the Company at that time (which currently amounts to EUR 0.01 per share) shall be accounted for as issue premium, as the case may be. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions at the occasion of the issuance of new shares. The account to which the issue premium will be allocated will constitute, in the same way as the Company's share capital, a guarantee for third parties, and can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. If the issue price of a new share does not exceed the fractional value of the existing shares of the Company, the issue price will be fully accounted for as share capital, and after the realisation of the capital increase all outstanding shares of the Company will have the same fractional value in accordance with article 7:178 of the Belgian Companies and Associations Code. This is the same as before the proposed amendment.

The new conversion possibilities of the amended Existing Convertible Bonds (consisting notably of the conversions of capitalised interests and the conversion after the initial maturity date in 2024) will be submitted to the EGM for approval (as far as needed) (subject to the condition that the Amended Existing CB Conditions are approved by the holders of the Existing Convertible Bonds (before or after the EGM)).

B. *Exchange of amended Existing Convertible Bonds for New Convertible Bonds in the framework of the Bond Exchange*

As contemplated by the Agreements, upon completion of the abovementioned amendment and restatement of the terms and conditions of the Existing Convertible Bonds, holders of amended Existing Convertible Bonds will (in the framework of the Bond Exchange) be offered the possibility to exchange their amended Existing Convertible Bonds for new 4.50% secured second lien convertible bonds due 2026 (*i.e.*, the New Convertible Bonds) at a 1:1 ratio (together with an amount of cash equal to the accrued and unpaid interest in respect of the exchanged Existing Convertible Bonds), provided that such holders commit to make a pro-rata investment in the Company by subscribing in cash their pro-rata share of EUR 25,000,000.00 New Convertible Bonds that are to be offered by the Company when the Rights Offering has been completed. Immediately upon delivery of the Existing Convertible Bonds to the Company, the Company will instruct the relevant NBB-SSS institution to cancel the relevant amended Existing Convertible Bonds in full.

The Bond Exchange is only open to holders of amended Existing Convertible Bonds, and provided that a conversion is made in New Convertible Bonds for at least EUR 100,000.00. The New Convertible Bonds will not be offered via a public offering in Belgium or other jurisdictions outside of Belgium.

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

- (a) Issuer of the New Convertible Bonds: The Company (Biocartis Group NV).

- (b) Aggregate principal amount of the New Convertible Bonds: Consisting of a maximum of EUR 131,515,000.00 in total (including New Convertible Bonds to be issued upon exercise of an increase option, as the case may be, and after the mandatory conversion). Each New Convertible Bond has a denomination of EUR 1,000.00, provided that the principal amount (and hence, the denomination) of each New Convertible Bond may be decreased by denominations of EUR 0.01 following the mandatory conversion as referred to below. Each initial bondholder will need to subscribe for a minimum principal amount of EUR 100,000.00.
- (c) Final maturity date: The final maturity date of the New Convertible Bonds will be 9 May 2024 provided that upon the occurrence of the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, the final maturity date of the New Convertible Bonds will be 9 November 2026.
- (d) Interest: The interest rate is would be equal to 4.5 per cent. per annum. The interest would be payable semi-annually in arrears in cash. The interests will not be capitalised, and hence will not be paid in kind.
- (e) Status of the New Convertible Bonds: The New Convertible Bonds will constitute direct secured obligations of the Company. The New Convertible Bonds will be subordinated to certain senior facility liabilities specified in the New CB Conditions. The New Convertible Bonds will rank *pari passu* and rateably, without any preference amongst themselves.
- (f) Guarantees: The New Convertible Bonds will initially be guaranteed by Biocartis NV and Biocartis US Inc. The Company agreed to use reasonable efforts to cause each future material subsidiary to guarantee the payment of the New Convertible Bonds.
- (g) Security: The obligations of the Company and the abovementioned guarantors will be secured by, among other security, (i) a Belgian law governed second priority share pledge over 100 per cent. of the share capital of Biocartis NV granted by the Company, (ii) a Belgian law governed second priority all asset pledge agreement granted by the Company, (iii) a Belgian law second priority all asset pledge agreement granted by Biocartis NV, and (iv) a New York law governed share pledge over 100 per cent. of the share capital in Biocartis US Inc. to be granted by the Company.
- (h) Conversion right: Each New Convertible Bond (unless previously redeemed, purchased or cancelled) can be converted into shares of the Company at the option of the holders of the New Convertible Bonds on any day during the conversion period specified in the New CB Conditions, based on the then applicable conversion price (as referred to in section (l) below).
- (i) Mandatory conversion: Subject to and upon completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, 10% of the principal amount of each New Convertible Bond issued pursuant to the exchange of the Existing Convertible Bonds, will be subject to a mandatory conversion into shares of the Company, based on the then applicable conversion price (as referred to in section (l) below).
- (j) Redemption at the option of the Company: In certain circumstances, the Company has the right to redeem the outstanding New Convertible Bonds on or after a certain Call Date (as defined in the New CB Conditions) at the applicable redemption price set forth in the New CB Conditions.

- (k) Redemption at the option of the holders of the New Convertible Bonds: The holders of the New Convertible Bonds have the right, at their option and against payment of a certain redemption price, to require the Company to redeem their outstanding New Convertible Bonds upon the occurrence of a change of control over the Company (assuming that the EGM has approved the terms of the Bonds that are triggered by a change of control over the Company in accordance with article 7:151 of the Belgian Companies and Associations Code).
- (l) Conversion price: Each New Convertible Bond can be converted into new and/or existing shares of the Company on the basis of a conversion price which is (x) in case of a voluntary conversion, equal to 150% of the lowest price at which shares were subscribed for during the contemplated Rights Offering, and (y) in case of mandatory conversion, EUR 12.8913 per share. The conversion price is subject to customary adjustments, including in respect of certain 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 New Convertible Bond will be calculated as the fraction, (i) the numerator of which is the sum of (x) the principal amount of the New Convertible Bond, (y) the accrued and unpaid interests on such New Convertible Bond (net of any required tax deductions), and (z) solely in the case of a conversion in the framework of a change of control, a certain redemption price, and (ii) the denominator of which shall be the then applicable conversion price.
- (m) Nature and form of the underlying shares: The new shares to be issued upon conversion of the New Convertible Bonds will have the same rights and benefits as, and rank pari passu in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the issue date of the new shares.
- (n) Transferability of the New Convertible Bonds: The New Convertible Bonds will be freely transferable.
- (o) Listing of the New Convertible Bonds: The Company undertakes to obtain the listing of the New Convertible Bonds on the Regulated Unofficial Market (*Open Market*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
- (p) Increase of the share capital of the Company: Upon conversion of the New Convertible Bonds into new shares, the Company's share capital will be increased and new shares will be issued. Subject to, and to the extent of, the conversion of the New Convertible Bonds into new shares, in accordance with the conditions of the New Convertible Bonds, upon conversion of the New Convertible Bonds and issuance of new shares, the aggregate conversion amount of the converted bonds (as determined by the New CB Conditions and taking into account the amount of shares to be issued upon conversion) shall be booked as share capital. However, the amount by which the conversion price (on a per share basis) shall exceed the fractional value of the existing shares of the Company at that time (which currently amounts to EUR 0.01 per share) shall be accounted for as issue premium, as the case may be. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions at the occasion of the issuance of new shares. The account to which the issue premium will be allocated will constitute, in the same way as the Company's share capital, a guarantee for third parties, and can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. If the issue price of a new share does not exceed the fractional value of the existing shares of the Company, the issue price will be fully accounted for as share capital, and after the realisation of the capital

increase all outstanding shares of the Company will have the same fractional value in accordance with article 7:178 of the Belgian Companies and Associations Code.

The conversion possibilities of the New Convertible Bonds will be submitted to the EGM for approval (and subject to the condition that the New Convertible Bonds were issued by the board of directors (whether in the framework of the Bond Exchange or the New Cash Issue)).

For the sake of completeness, it should be noted that certain provisions of the New CB Conditions shall be submitted to the EGM for approval in accordance with the provisions of article 7:151 of the Belgian Companies and Associations Code. For further information on this requirement, reference can be made to the New CB Conditions.

C. *Mandatory conversions of amended Existing Convertible Bonds and New Convertible Bonds*

As explained above, following the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, as provided for in the Amended Existing CB Conditions, 10% of the principal amount of the Existing Convertible Bonds remaining after the Bond Exchange will be mandatorily converted into new or existing ordinary shares of the Company at the existing conversion price of EUR 12.8913 per share.

Ten business days following the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, as provided for in the New CB Conditions, also 10% of the principal amount of the New Convertible Bonds issued in the framework of the Bond Exchange will be mandatorily converted into new or existing ordinary shares of the Company at an agreed conversion price of EUR 12.8913 per share.

The board of directors notes that the mandatory conversion of the New Convertible Bonds is necessary since the exchange of amended Existing Convertible Bonds for New Convertible Bonds occurs earlier than the mandatory conversion of the Existing Convertible Bonds. The latter is the reason why the mandatory conversion of the New Convertible Bonds only relates to the New Convertible Bonds issued in the framework of the Bond Exchange and not to the portion of the New Convertible Bonds subscribed for in cash in the framework of the New Cash Issue.

D. *Subscription to New Convertible Bonds in the framework of the New Cash Issue*

After the announcement of the completion of the Rights Offering and the approval by the EGM of the Recapitalisation Transactions, the holders of Existing Convertible Bonds that exchanged their Existing Convertible Bonds for New Convertible Bonds in the framework of the Bond Exchange will subscribe for their pro-rata share of the EUR 25,000,000.00 additional New Convertible Bonds to be issued (i.e., the New Cash Issue). The Lenders have committed to subscribe to any portion of the EUR 25,000,000.00 New Convertible Bonds that will not be subscribed for in cash by other holders of Existing Convertible Bonds in the framework of the New Cash Issue (pursuant to the New Convertible Bond Backstop Commitment agreed in the Backstopper Exchange Agreement). In consideration for providing such New Convertible Bond Backstop Commitment and assuming the undertakings set out in the Backstopper Exchange Agreement, the Lenders were entitled to a backstop commitment fee (in the amount of EUR 1,000,000.00). The backstop commitment fee has been settled by the Company on 6 September 2022 through the (irrevocable) issuance of 810,734 new shares to the Lenders (see also section 2.1(j) above).

3. JUSTIFICATION OF THE PROPOSED TRANSACTIONS

The proposed Transactions are part of the broader Recapitalisation Transactions.

The board of directors believes that the Recapitalisation Transactions are in the best interest of the Company since, if completed, the Recapitalisation Transactions will enable the Company to strengthen its balance sheet (through the new loan facility, the subscription to new shares by the Lenders in the framework of the contribution in kind of certain receivables, the New Cash Issue, and the Rights Offering), diversify its sources of financing (through the new loan facility and issuance of the New Convertible Bonds), reduce some of its existing debt (through the convertible nature of the loan facility and the contribution in kind of certain receivables, the repurchase of Existing Convertible Bonds, the Bond Exchange, and the mandatory conversion of the Existing Convertible Bonds and New Convertible Bonds) (albeit that new debt financing is obtained) and proactively manage its short to mid-term repayment obligations (through the extension of the maturity date of the Existing Convertible Bonds), and to proactively optimize its capital structure.

The Company's operations are capital intensive and require additional financing. Notably and without prejudice to the agreed mandatory drawing obligations of the new loan facility in relation to the repurchase by the Company of some of the Existing Convertible Bonds held by the Lenders, the Company will also use the net proceeds of the Recapitalisation Transactions (including the proceeds from the Transactions) to finance its working capital, and for general requirements of the Company. This use of the net proceeds of the Recapitalisation Transactions represents the Company's intentions based on its current business plans and current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

The board of directors also notes that other sources of financing to strengthen the Company's cash position were considered, such as, among other things, an accelerated book building process by means of a private placement with a large group of professional, institutional and qualified investors. However, such financing did not seem to be available on terms or timelines acceptable to the Company. If the Company is not able to raise additional funds to finance its working capital needs, the Company will have to implement other measures in order to ensure its going concern.

The fact that the Lenders are willing to participate in the Recapitalisation Transactions can be seen as further validation of the Company's strategy and activities.

In relation to the proposed Transactions that are the subject of this report, the board of directors notes that the Existing Convertible Bonds are currently trading at less than 50% of their face value. In addition, the conversion price of the Existing Convertible Bonds is set at EUR 12.8913 per new share, while the share price has fluctuated between EUR 2.045 and EUR 0.948 over the past three months. In these circumstances the Existing Convertible Bonds have become less interesting for investors (including the Lenders), as the conversion option has become no longer attractive. By consequence, a repayment in cash in full in 2024 of the aggregate amount of the outstanding Existing Convertible Bonds (amounting to EUR 135,000,000.00) is to be expected (if it were not for the Recapitalisation Transactions).

In this context, the Company and the Lenders agreed to propose a restructuring of the Company's bond debt by (x) amending the terms and conditions of the Existing Convertible Bonds (in particular by moving the imminent repayment obligations to the future), and (y) exchanging such bonds for newly issued securities with amended terms (in particular with a more appropriate conversion price and a higher interest rate). Notably:

- In view of the evolution of the Company's share price, the conversion price of the Existing Convertible Bonds of EUR 12.8913 per share makes it unlikely that the Existing Convertible Bonds will be converted into shares. As a result, if the Existing Convertible Bonds are not amended, it is expected that the Existing Convertible Bonds will have to be repaid in their entirety in May 2024, resulting in an effective cash outflow by the Company.

By setting the conversion price of the New Convertible Bonds at a price being closer to the current price of the Company's shares, a conversion of New Convertible Bonds will become more likely. In general, the conversion of convertible bonds is usually more advantageous for investors as it allows them to benefit from the upward potential of the share price, but also for the issuing entity as its equity will be strengthened and it avoids having to use cash to repay the bonds or refinance the existing bond, albeit that it leads to dilution of existing investors.

- The board of directors also notes in particular that the maturity of the bond debt is extended from May 2024 to November 2026 (repayment amended Existing Convertible Bonds) or November 2027 (repayment New Convertible Bonds), subject to certain conditions. This is of specific importance considering the current macro-economic circumstances and the potential difficulties to refinance bond debt.
- the Existing Convertible Bonds can only be exchanged for New Convertible Bonds to the extent that the holders of Existing Convertible Bonds subscribe in cash to New Convertible Bonds (in the framework of the New Cash Issue), which will generate additional funds for the Company. The board of directors notes in this regard that the Lenders have committed in writing to subscribe to any portion of the EUR 25,000,000.00 New Convertible Bonds that will not be subscribed to by other holders of Existing Convertible Bonds in the framework of the New Cash Issue. As a result of such New Convertible Bond Backstop Commitment, the Company is assured that it will generate an amount of EUR 25,000,000.00 in additional cash from the issuance of the New Convertible Bonds.

As the abovementioned considerations are relevant for the Company and the Lenders, but also for any other holders of Existing Convertible Bonds, the Company decided to open the Bond Exchange to any holders of Existing Convertible Bonds, provided that they participate in the New Cash Issue.

The board of directors notes that at the occasion of the (voluntary and mandatory) conversion of Existing Convertible Bonds and the New Convertible Bonds in shares, the shareholders of the Company, the holders of subscription rights of the Company as well as the holders of convertible bonds will not have a preferential subscription right to said capital increase. Nevertheless, as mentioned, this conversion method will allow the Company to preserve its funds for its business, rather than to use it to pay to the relevant bondholders.

Finally, as stated above, the board of directors notes that in the event that shareholders do not approve the proposed resolutions at the occasion of the EGM, or if the Rights Offering is not successful, the contemplated transactions will not complete in full, the Company will not be recapitalised, various fees and expenses will have to be paid to the Lenders and their advisors, certain provisions of the First Lien Loan Agreement become effective (e.g., increased interest rates, the anticipation of the final maturity date, and certain obligations to repurchase bonds held by the Lenders), and the Company will need to consider alternative arrangements, which may not be available on time or at all.

For all of these reasons, the board of directors of the Company believes that the Recapitalisation Transactions (including the proposed Transactions) are in the best interest of the Company, its shareholders and other stakeholders.

4. JUSTIFICATION OF THE CONVERSION PRICE

The initial conversion price of the Existing Convertible Bonds (*i.e.*, EUR 12.8913) will not change in the framework of the proposed amendment and restatement of the Existing Convertible Bonds and will also not change as a result of the Recapitalisation Transactions. As such conversion price is substantially higher than the current share price of the Company, it is

unlikely that the holders of Existing Convertible Bonds will voluntarily convert their securities into shares.

The initial conversion price of the New Convertible Bonds has been determined through arm's length discussions with the Lenders. In case of voluntary conversion, the conversion price is equal to 150% of the lowest price at which shares will be subscribed for during the contemplated Rights Offering. As such, the conversion price is not substantially higher than the current share price of the Company, but still at a premium to the issue price of the shares subscribed for in the Rights Offering, which is beneficial for the Company (as described above in section 3).

The board of directors notes that the shares to be issued in the framework of the mandatory conversion of the Existing Convertible Bonds and the New Convertible Bonds will be issued at a conversion price of EUR 12.8913, which is substantially higher than the current share price of the Company, and hence beneficial for the Company and its shareholders (as it will reinforce the Company's net equity position, both from a financial and accounting perspective, albeit with some dilution for the existing shareholders).

Finally, the dilution resulting from the issuance of the shares upon conversion of the amended Existing Convertible Bonds and the Existing Convertible Bonds is outweighed by the risks and disadvantages if the Company were not able to raise new funds to support its working capital and its going concern, and the benefits of the Recapitalisation Transactions (including the proposed Transactions), as referred to in the section 3 above.

It should also be noted that the Company retained 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 Amended Existing CB Conditions and the New CB Conditions. These formulas have been described in detail in the final Amended Existing CB Conditions and the New CB 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 Amended Existing CB Conditions and the New CB Conditions. These adjustment mechanisms are customary for securities of the type of the bonds.

5. DIS-APPLICATION OF THE STATUTORY PREFERENTIAL SUBSCRIPTION RIGHT

Within the framework of the Transactions, the preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the holders of outstanding subscription rights (share options) and other convertible bonds of the Company, are to be dis-applied, in the interest of the Company, in connection with (x) the conversion possibilities of the amended Existing Convertible Bonds (and the exercise or implementation thereof for the benefit of the relevant holders of the Existing Convertible Bonds), and (y) the conversion possibilities of the New Convertible Bonds (and the exercise or implementation thereof) and in connection with the issuance of the New Convertible Bonds (for the purpose of, respectively, the Bond Exchange and New Cash Issue), including, insofar as needed and applicable in accordance with article 7:193 of the Belgian Companies and Associations Code, for the benefit of the Lenders in order to permit the Company to place any New Convertible Bonds with the Lenders to the extent such New Convertible Bonds have not been subscribed for in cash by other investors in the New Cash Issue (i.e., the New Convertible Bond Backstop Commitment).

Firstly, the abovementioned dis-application of the statutory preferential subscription right is necessary to allow the implementation of the Transactions referred to above and as contemplated by the Agreements.

Secondly, the Transactions are part of the broader Recapitalisation Transactions, which allow the Company to raise a significant amount of funds to further finance its activities. These activities require further investments and funding, and, if the Transactions are successful, the Company would be able to use the net proceeds of the New Cash Issue for these activities and this could prejudice its going concern.

Thirdly, the Transactions allow the Company to proactively manage its short to mid-term repayment obligations (through the extension of the maturity date of the Existing Convertible Bonds), and to proactively optimize its capital structure.

Furthermore, the conversion, as the case may be, of the Existing Convertible Bonds and New Convertible Bonds will allow the Company to reinforce its net equity position, both from a financial and accounting perspective, which in turn might also improve the liquidity of the Company's shares as traded on Euronext Brussels (albeit with some dilution for the existing shareholders).

Finally, the board of directors notes that the Existing Convertible Bonds and New Convertible Bonds are a finance instrument intended for institutional or professional investors, and are less appropriate for retail investors. While the Existing Convertible Bonds are accepted, and New Convertible Bonds are expected to 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 Transactions, even with dis-application of the preferential subscription right, is in the interest of both the Company and the existing shareholders and holders of subscription rights and convertible bonds, as this may allow the Company to attract the new funds that are necessary to further implement its strategy and support its going concern.

6. CERTAIN FINANCIAL CONSEQUENCES

6.1. Introductory comment

The following paragraphs provide an overview of certain financial consequences of the proposed Transactions. For the sake of completeness, this also includes the financial consequences of the other elements of the Recapitalisation Transactions.

For further information with regard to the financial consequences of the proposed Transactions, reference is also made to the report prepared in accordance with articles 7:180, 7:191 and, insofar as needed and applicable, article 7:193 of the Belgian Companies and Associations Code by the statutory auditor of the Company, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL in connection with the Transactions.

For more information on the determination of the number of new shares to be issued in the framework of the conversion of the Existing Convertible Bonds and the New Convertible Bonds and the applicable conversion price, reference is made to sections 2.1 and 2.3 of this report.

The actual financial consequences resulting from the issuance of the new shares in the framework of the Recapitalisation Transactions cannot yet be determined with certainty, as the number of new shares that may be issued in the framework of the Recapitalisation Transactions and, in particular, the applicable issue price of the (underlying) new shares depend on certain conditions and parameters, such as: the drawing of the loans under the First Lien Loan Agreement as described above, whether there will be a contribution in kind of the First Lien Loan Receivables, and the applicable market price at such moment, whether there will be a Rights Offering and the size and issue price of such Rights Offering, and whether there will be

a (mandatory or voluntary) conversion of the Existing Convertible Bonds or the New Convertible Bonds.

Accordingly, the discussion of the financial consequences of the contemplated Recapitalisation Transactions for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where appropriate). The actual number of new shares to be issued in the framework of the Recapitalisation Transactions and the applicable issue price may vary significantly from the hypothetical values used in this report.

Subject to the foregoing, in order to illustrate certain financial consequences of the contemplated Recapitalisation Transactions (including the proposed Transactions) and notably the dilution for the shareholders, the following parameters and assumptions were used:

- (a) Current share capital: At the date of this report, the share capital of the Company amounts to EUR 583,563.97 represented by 58,356,397 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.

For the sake of completeness, the board of directors will propose to the EGM to absorb accounting losses incurred by the Company on a non-consolidated basis for an amount of EUR 43,974,595.37, by means of an increase of the Company's share capital through an incorporation of issue premiums for the same amount, immediately followed by a reduction of the share capital with the same amount in order to offset the losses incurred. This transaction will on balance not have an impact on the amount of the Company's share capital, the number of outstanding shares, or the outstanding amount of the Company's (non-consolidated) net equity.

- (b) Outstanding Share Options: At the date of this report, 2,250,021 shares can still be issued by the Company, of which:
- (i) 150,896 shares can be issued upon the exercise of 150,896 outstanding share options (each share option having the form of a subscription right) that are still outstanding under the '2013 Plan' for employees, consultants and management members of the Company, entitling the holders thereof to acquire one new share per option (the "**2013 Share Options**");
 - (ii) 140,064 shares can be issued upon the exercise of 140,064 outstanding share options (each share option having the form of a subscription right) that are still outstanding under the '2015 Plan' for employees, consultants, management members and directors of the Company, entitling the holders thereof to acquire one new share per option (the "**2015 Share Options**");
 - (iii) 471,836 shares can be issued upon the exercise of 471,836 outstanding share options (each share option having the form of a subscription right) 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 (the "**2018 Share Options**");
 - (iv) 627,225 shares can be issued upon the exercise of 627,225 outstanding share options (each share option having the form of a subscription right) that are still outstanding under the '2020 Plan' for members of the personnel of the Company

and/or its subsidiaries, entitling the holders thereof to acquire one new share per option (the "**2020 Share Options**"); and

- (v) 860,000 shares can be issued upon the exercise of 860,000 outstanding share options (each share option having the form of a subscription right) that are still outstanding under the '2020B Plan' for members of the executive management of the Company, entitling the holders thereof to acquire one new share per option (the "**2020B Share Options**").

The 2013 Share Options, the 2015 Share Options, the 2018 Share Options, the 2020 Share Options and the 2020B Share Options are hereinafter jointly referred to as the "**Share Options**". In this report, when reference is made to any "outstanding" Share Options, this refers to, respectively, Share Options that have not yet been granted but can still be granted and (depending on the terms and conditions of such Share Options) have not yet expired, and Share Options that have already been granted and (depending on the terms and conditions of such Share Options) have not yet been exercised and have not yet expired. For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 2,250,021 existing Share Options were granted, have vested, are immediately exercisable (regardless of their terms and conditions), and have been fully exercised prior to the completion of the Recapitalisation Transactions.

- (c) Contribution in kind of First Lien Loan Receivables: In order to simulate a maximum dilution scenario in the framework of a contribution in kind of the First Lien Loan Receivables, it is assumed that the following First Lien Loan Receivables are contributed in kind to the Company's share capital (and hence settled via the issuance of new shares) in accordance with the terms of the First Lien Loan Agreement:
 - (i) an amount of EUR 30,000,000.00 (being the entire maximum principal amount under the First Lien Loan Agreement (in ordinary circumstances)) is settled via the issuance of new shares (through a contribution in kind);
 - (ii) an amount of EUR 11,624,609.28 in interest is settled via the issuance of shares (through a contribution in kind), *i.e.*, applying on a maximum principal amount of EUR 30,000,000.00 (see above) a floating interest of EURIBOR 3 months (for the purposes of the calculations below, assumed to be equal to the agreed floor interest rate of 1.5% per annum) plus a margin of 8.75% per annum assuming that a first portion of EUR 13,736,000.00 will be drawn 15 October 2022 and that the remaining portion of EUR 16,264,000.00 will be drawn on 15 December 2022;
 - (iii) the aggregate of the amounts mentioned above will be contributed in kind to the Company's share capital on the maturity date of the loan facility (*i.e.*, 9 August 2026).

As agreed in the First Lien Loan Agreement, the margin in relation to any loan drawn is equal to 8.75%, except in certain specific circumstances where the margin will be increased to 10.50% per annum (see section 2.1(a) above).

Consequentially, on the basis of the assumptions set out above, an aggregate maximum amount of rounded EUR 41,624,609.28 would be convertible into shares in the framework of the contribution in kind of the First Lien Loan Receivables (the "**First Lien Loan Conversion Amount**"). As mentioned above, in order to simulate a maximum dilutive scenario, it is assumed that the entire First Lien Loan Conversion Amount is settled via the issuance of new shares (through a contribution in kind of the

First Lien Loan Receivables). Any fractions of shares will be rounded down (as agreed in the First Lien Loan Agreement).

For the sake of clarity, if a loan drawn under the First Lien Loan Agreement is settled prior to the maturity of the loan facility (through a contribution in kind), a redemption amount will be due. This is not the case in the event of a settlement at maturity. For the purposes of the simulations below, no redemption amount is taken into account.

The question whether any new shares will be issued under the First Lien Loan Agreement in connection with the contribution in kind of the First Lien Loan Receivables will depend on a decision yet to be made by the Company to draw down loans under the loan facility, and a decision yet to be made by the Lenders or (as the case may be) the Company to contribute the First Lien Loan Receivables.

- (d) Reference hypothetical issue prices: The hypothetical issue price of the new shares to be issued upon contribution of the First Lien Loan Conversion Amount in the framework of the contribution in kind of the First Lien Loan Receivables will be, respectively:
- (i) EUR 0.64 per new share (representing a discount of 35% to the trading price of the Company's shares on the regulated market of Euronext Brussels on 23 September 2022, which amounted to EUR 0.982 per share), meaning that 65,211,670 new shares will have to be issued against such hypothetical issue price upon contribution in kind of the entire First Lien Loan Conversion Amount;
 - (ii) EUR 0.88 per new share (representing a 10% discount to the trading price of the Company's shares on the regulated market of Euronext Brussels on 23 September 2022), meaning that 47,097,318 new shares will have to be issued against such hypothetical issue price upon contribution in kind of the entire First Lien Loan Conversion Amount; and
 - (iii) EUR 1.03 per new share (representing a 5% premium over the trading price of the Company's shares on the regulated market of Euronext Brussels on 23 September 2022), meaning that 40,369,129 new shares will have to be issued against such hypothetical issue price upon contribution in kind of the entire First Lien Loan Conversion Amount.
- (e) Rights Offering: As part of the contemplated Recapitalisation Transactions, the Company contemplates to issue new shares for an aggregate amount of up to EUR 30,000,000.00, in the framework of a capital increase. For the purposes of the simulations below, it is assumed that:
- (i) the Company has launched a capital increase with preferential subscription rights being granted to each of the existing shareholders of the Company (entitling the holders thereof to subscribe to a certain number of new shares of the Company);
 - (ii) an amount of EUR 30,000,000.00 has been raised at the hypothetical issue prices referred to above in section 6.3(d), *minus* a discount to ensure that the hypothetical issue prices used to simulate the contribution in kind of the First Lien Loan Receivables are 20% higher than the hypothetical issue prices used to simulate the Rights Offering, as a result of which 56,399,812 new shares (at

an issue price of EUR 0.53), 40,733,197 new shares (at an issue price of EUR 0.74), and 34,914,169 new shares (at an issue price of EUR 0.86).

The hypothetical discussion above should be read in light of the fact that, since the capital increase will be structured as a rights offering, existing shareholders will be able to prevent dilution by subscribing for their *pro rata* entitlement to the new shares, or to neutralize the immediate financial impact of the issuance of the new shares at that time by selling all or part of their preferential subscription rights on Euronext Brussels. Assuming the pricing of the rights on the secondary market is equal to their theoretical value, the proceeds of the sale of the rights (before any transaction costs or taxes) would normally offset the financial dilution impact of the issuance for those shareholders who do not subscribe and decide to sell their rights instead. However, it cannot be guaranteed that in practice shareholders will be able to trade their preferential right at a price equal to the theoretical value.¹

- (f) Existing Convertible Bonds: On 30 April 2019, the Company issued 1,500 senior unsecured convertible bonds due 2024, for an aggregate principal amount of EUR 150,000,000.00, each convertible bond having been issued in dematerialised form with a nominal value of EUR 100,000.00 (the Existing Convertible Bonds). 150 Existing Convertible Bonds have been converted on 14 December 2021. As a result, 1,350 Existing Convertible Bonds remain outstanding on the date of this report (*i.e.*, an aggregate principal amount of EUR 135,000,000.00). The Existing Convertible Bonds bear a coupon of 4.00% per annum, payable semi-annually in arrears, and pursuant to the contemplated amendment and restatement will be convertible into (new or existing) ordinary shares of the Company at an initial conversion price of EUR 12.8913 (which price is subject to customary potential adjustments, as included in the terms of the Existing Convertible Bonds). At the date of this report, the conversion price has not been subject to adjustments.

As mentioned above and as provided for in the Agreements:

- (i) the terms of the Existing Convertible Bonds will be amended and restated (as described in section 2.1(b) above);
- (ii) the Company will have to use a portion of the proceeds of the loan facility under the First Lien Loan Agreement to repurchase Existing Convertible Bonds from the Lenders (as described in section 2.1(c) above).

¹ Theoretically, the value of the preferential right of the shareholders could be determined as the difference between the theoretical ex-rights price of the Company's shares and the subscription price of the new shares to be issued, multiplied by the applicable ratio of the number of new shares issuable to the number existing shares prior to completion of the offering. The theoretical ex-rights price or "TERP" is determined as the theoretical price of the Company's shares following completion of the rights offering. It can be determined (on a per-share-basis) as the result of the following formula:

$$TERP = \frac{(S \times P) + (S_n \times P_n)}{S + S_n}$$

whereby the factor "S" represents the number of outstanding shares prior to the launch of the offering, "P" represents the stock price of the Company's shares (on a per-share-basis) prior to the launch of the offering and prior to the separation of the preferential right from the shares (*i.e.* before trading ex-rights), "S_n" represents the maximum number of new shares issuable in the rights offering, and "P_n" represents the issue price of the new shares issuable in the rights offering.

Based on the foregoing, the theoretical value ("TV") of the preferential subscription right of the shareholders can be determined as the result of the following formula:

$$TV = (TERP - P_n) \times \frac{S_n}{S}$$

whereby the factors "S", "S_n" and "P_n" have the same meaning as in the TERP formula referred to above.

For the purposes of simulations below, it is assumed that:

- (i) the Company used a portion of the proceeds of the loan facility to repurchase certain Existing Convertible Bonds from the Lenders (in the amount of EUR 13,736,000.00), as a result of which they are cancelled;
- (ii) 10% of the remaining (i.e., not repurchased) Existing Convertible Bonds (together representing an aggregate nominal amount of EUR 121,264,000.00 after step (i)) have been converted at the initial conversion price of EUR 12.8913 on 9 November 2022 (assuming an in kind 4% coupon recapitalisation counting from 9 May 2022), as a result of which 959,478 new shares were issued;
- (iii) the remaining Existing Convertible Bonds (together representing an aggregate nominal amount of EUR 109,137,600.00 after step (ii)) have been converted at the initial conversion price of EUR 12.8913 on 9 November 2027 (assuming an in kind 4% coupon recapitalisation counting from 9 May 2022), as a result of which 10,526,392 new shares were issued.

The board of directors notes that for the purposes of the simulations (in order to simulate a maximum dilutive scenario), it is assumed that none of the holders of Existing Convertible Bonds have exchanged their Existing Convertible Bonds for New Convertible Bonds (as described in section 2.1(c) above).

It should be noted that upon conversion of the Existing Convertible Bonds, the Company may also deliver existing shares (to the extent available at that time) to the relevant holders of Existing Convertible Bonds, instead of issuing new shares. In order to illustrate the dilutive effects below, it is assumed that only new shares are issued upon conversion of the Existing Convertible Bonds. If existing shares were delivered, the effects would be different.

It should also be noted that the terms of the Existing Convertible Bonds contain anti-dilution mechanisms under which the initial conversion price of the Existing Convertible Bonds will be adjusted downward based on specific formulas in the framework of certain capital or similar transactions. In case of an adjustment of the initial conversion price of the remaining Existing Convertible Bonds, the number of shares that may be issued upon conversion of the remaining Existing Convertible Bonds will be increased proportionally. For the purposes of the simulations below, it is assumed that such adjustments will not be triggered by any of the Recapitalisation Transactions. This is in line with the proposed amendment and restatement of the Existing Convertible Bonds.

The board of directors notes that the assumptions in relation to the amended Existing Convertible Bonds and the New Convertible Bonds are aimed at illustrating the maximum dilutive consequences of the conversions of the amended Existing Convertible Bonds and the New Convertible Bonds, in each case on an isolated basis, but that such assumed conversions can never happen simultaneously as a result of the Bond Exchange. Each amended Existing Convertible Bond that is exchanged into New Convertible Bonds in the framework of the Bond Exchange will be cancelled and can hence not be converted into new shares. In other words, the actual financial consequences related to the conversions of the amended Existing Convertible Bonds and the New Convertible Bonds are expected to be less dilutive than what has been simulated in this report.

- (g) New Convertible Bonds: In the framework of the contemplated Recapitalisation Transactions, the Company contemplates to issue second lien secured convertible bonds due 2026, for an aggregate principal amount of EUR 150,000,000.00 (the New Convertible Bonds). After the mandatory conversion of Existing and New Convertible Bonds, and after redemption of the New and Existing Convertible Bonds from the Lenders, the New Convertible Bonds would represent a maximum principal amount of EUR 131,515,000.00. The New Convertible Bonds bear a coupon of 4.50% per annum, payable semi-annually in arrears, and are, as of completion of the Recapitalisation Transactions, convertible into (new or existing) ordinary shares of the Company at a conversion price which is (i) in case of a voluntary conversion, equal to 150% of the lowest price at which shares were subscribed for during the contemplated Rights Offering, or (ii) in case of the mandatory conversion referred to above in section 2.1(g), EUR 12.8913 (which conversion price is subject to customary potential adjustments, as included in the terms of the New Convertible Bonds).

As described in the section 2.1 above, the holders of Existing Convertible Bonds might under certain circumstances decide to exchange their Existing Convertible Bonds for New Convertible Bonds. However, as mentioned above, for the purpose of the simulations below, it is assumed that none of the Existing Convertible Bonds will be exchanged for New Convertible Bonds.

For the purpose of illustrating the maximum dilutive effects below, it is assumed that:

- (i) the New Convertible Bonds to be issued (together representing an aggregate principal amount of EUR 121,264,000, taking into account the repurchase of Existing Convertible Bonds from the Lenders in the principal amount of EUR 13,736,000) have been validly issued and subscribed to;
- (ii) the Company also used a portion of the proceeds of the loan facility to repurchase certain New Convertible Bonds from the Lenders (in the amount of EUR 2,914,000.00) (see section 2.1(c) of this report), so that New Convertible Bonds are outstanding for a maximum principal amount of EUR 118,350,000;
- (iii) that 10% of the New Convertible Bonds after steps (i) and (ii) have been converted at the initial conversion price of EUR 12.8913 (in the framework of the aforementioned mandatory conversion of New Convertible Bonds), as a result of which 918.061 new shares have been issued, and New Convertible Bonds for a maximum principal amount of EUR 106,515,000.00 remain outstanding;
- (iv) that EUR 25,000,000 additional New Convertible Bonds were subscribed for (see section 2.1(h)) and consequently, after steps (i) to (iii), there are EUR 131,515,000.00 of New Convertible Bonds outstanding in principal amount and converted at hypothetical conversion prices equal to the hypothetical issue prices used to simulate the Rights Offering (as referred to above in section 6.1(e)), plus a 50% premium, so that 164,831,583 new shares (at a conversion price of EUR 0.80), 119,045,032 new shares (at a conversion price of EUR 1.10), or 102,038,598 new shares (at a conversion price of EUR 1.29), will have to be issued by the Company.

The board of directors notes that the coupon of the New Convertible Bonds is, compared to the coupon of the amended Existing Convertible Bonds, only payable in cash (and not in kind), except in relation to unpaid interests on New Convertible Bonds which accrued in the period between the most recent interest payment date and the

conversion date. For the purposes of the simulations below, it is assumed that no such interests on New Convertible Bonds are payable nor converted.

It should be noted that upon conversion of the New Convertible Bonds, the Company may also deliver existing shares (to the extent available at that time) to the relevant holders of New Convertible Bonds, instead of issuing new shares. In order to illustrate the dilutive effects below, it is assumed that only new shares are issued upon conversion of the New Convertible Bonds. If existing shares were delivered, the effects would be different.

It should also be noted that the terms of the New Convertible Bonds contain anti-dilution mechanisms under which the initial conversion price of the New Convertible Bonds will be adjusted downward based on specific formulas in the framework of certain capital or similar transactions. In case of an adjustment of the initial conversion price of the New Convertible Bonds, the number of shares that may be issued upon conversion of the New Convertible Bonds will be increased proportionally. For the purposes of the simulations below, it is assumed that such adjustments will not be triggered by any of the Recapitalisation Transactions.

The board of directors finally notes that the question whether the Share Options will be effectively exercised, or whether the (amended) Existing Convertible Bonds or the New Convertible Bonds will be effectively converted (outside the case of a mandatory conversion), will ultimately depend on the decision of the respective holders of the relevant securities. In particular, the holder of such securities could realise a capital gain at the time of exercise or conversion if the trading price of the Company's shares at that moment is higher than the relevant exercise or conversion price, and if the underlying shares can be sold at such price on the market.

6.2. Evolution of the share capital, voting rights, participation in the results and other shareholders rights

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

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

In particular, prior to the Recapitalisation Transactions (and prior to the issuance of new shares pursuant the outstanding Share Options), each share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. In case of the issuance of the new shares in the framework of the Recapitalisation Transactions, 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 new shares. As a result and to the extent that the new shares will be issued, the participation of 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 proportionately.

A similar dilution occurs upon exercise of the outstanding Share Options.

Without prejudice to the methodological reservations set out in section 6.1, the evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the proposed Recapitalisation Transactions is simulated below in a scenario before dilution due to outstanding Share Options, as well as in a scenario after dilution due to outstanding Share Options

Evolution of the number of outstanding shares

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽¹⁾	Issue price of EUR 0.88⁽¹⁾	Issue price of EUR 1.03⁽¹⁾
Before exercise of outstanding Share Options and after the Recapitalisation Transactions			
(A) Outstanding shares.....	58,356,397	58,356,397	58,356,397
(B) New shares to be issued upon contribution of First Lien Loan Receivables in kind	65,211,670	47,097,318	40,369,129
(C) New shares to be issued upon conversion of the Existing Convertible Bonds	11,485,870	11,485,870	11,485,870
(D) New shares to be issued upon conversion of the New Convertible Bonds	165,749,644	119,963,093	102,956,659
(E) New shares to be issued in the framework of the Rights Offering	56,399,812	40,733,197	34,914,169
(F) Total number of shares outstanding after (B), (C), (D), and (E)	357,203,393	277,635,875	248,082,224
(G) Dilution.....	83.66%	78.98%	76.48%
After exercise of outstanding Share Options but before the Recapitalisation Transactions			
(A) Outstanding shares.....	58,356,397	58,356,397	58,356,397
(B) New shares to be issued upon exercise of the 2013 Share Options	150,896	150,896	150,896
(C) New shares to be issued upon exercise of the 2015 Share Options	140,064	140,064	140,064
(D) New shares to be issued upon exercise of the 2018 Share Options	471,836	471,836	471,836
(E) New shares to be issued upon exercise of the 2020 Share Options	627,225	627,225	627,225
(F) New shares to be issued upon exercise of the 2020B Share Options	860,000	860,000	860,000
(G) Total number of new shares to be issued under (B), (C), (D), (E), and (F).....	2,250,021	2,250,021	2,250,021
(H) Total number of shares outstanding after (B), (C), (D), (E), and (F).....	60,606,418	60,606,418	60,606,418
(I) Dilution	3.71%	3.71%	3.71%

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽¹⁾	Issue price of EUR 0.88⁽¹⁾	Issue price of EUR 1.03⁽¹⁾
After exercise of outstanding Share Options and after the Recapitalisation Transactions			
(A) Outstanding shares	58,356,397	58,356,397	58,356,397
(B) Outstanding shares after exercise of outstanding Share Options	60,606,418	60,606,418	60,606,418
(C) New shares to be issued in the framework of the Recapitalisation Transactions	298,846,996	219,279,478	189,725,827
(D) Total number of shares outstanding after (B) and (C)	359,453,414	279,885,896	250,332,245
(E) Dilution	83.77%	79.15%	76.69%

Notes:

- (1) For more information on the hypothetical issue prices used in the table above, see section 6.1. The hypothetical issue prices are not relevant for (i) the conversion of the Existing Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913), and (ii) the mandatory conversion of the New Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913).

Without prejudice to the methodological reservations set out in section 6.1, the table below reflects the evolution of the share capital. The maximum amount of the capital increase (excluding issue premium) is calculated by multiplying the respective numbers of new shares to be issued in the framework of the Recapitalisation Transactions on the basis of the assumptions detailed below, by the accounting par value of the Company's shares, i.e. currently EUR 0.01 per share.

Evolution of the share capital⁽¹⁾

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽²⁾	Issue price of EUR 0.88⁽²⁾	Issue price of EUR 1.03⁽²⁾
Before the Recapitalisation Transactions			
(A) Share capital (in EUR)	583,563.97	583,563.97	583,563.97
(B) Outstanding shares	58,356,397	58,356,397	58,356,397
(C) Fractional value (in EUR)	0.01	0.01	0.01
The Recapitalisation Transactions			
(A) Increase of share capital (in EUR) ⁽³⁾ ..	2,988,469.96	2,192,794.78	1,897,258.27
(B) Number of new shares to be issued in the Recapitalisation Transactions (in EUR) ⁽⁴⁾	298,846,996	219,279,478	189,725,827
After the Recapitalisation Transactions			
(A) Share capital (in EUR)	3,572,033.93	2,776,358.75	2,480,822.24
(B) Outstanding shares	357,203,393	277,635,875	248,082,224

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽²⁾	Issue price of EUR 0.88⁽²⁾	Issue price of EUR 1.03⁽²⁾
(C) Fractional value (in EUR) (rounded) .	0.01	0.01	0.01

Notes:

- (1) This simulation does not take into account the exercise of outstanding Share Options.
- (2) For more information on the hypothetical issue prices used in the table above, see section 6.1. The hypothetical issue prices are not relevant for (i) the conversion of the Existing Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913), and (ii) the mandatory conversion of the New Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913).
- (3) The part of the issue price equal to the fractional value of the existing shares of the Company (EUR 0.01 per share) is booked as share capital. The part of the issue price that exceeds the fractional value shall be booked as issue premium.
- (4) See section 6.1, as well as the table "*Evolution of the number of outstanding shares*" above, for an overview of the number of shares to be issued in the framework of the Recapitalisation Transactions.

6.3. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Transaction is simulated below. The simulation is based on the following elements:

- (a) The audited consolidated annual financial statements of the Company for the financial year ended 31 December 2021 (which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (the "IFRS")). The consolidated accounting net equity of the Company as of 31 December 2021 amounted to EUR -33,897,000.00 (rounded) or EUR -0.59 (rounded) per share (based on the 57,545,663 outstanding shares as at 31 December 2021).
- (b) The non-audited consolidated interim financial statements of the Company for six months ended on 30 June 2022 (which have been prepared in accordance with the IAS 34 (Interim Financial Reporting), as adopted by the European Union ("IAS 34")). The consolidated accounting net equity of the Company as at 30 June 2022 amounted to EUR -61,771,000.00 (rounded) or EUR -1.07 (rounded) per share (based on the 57,545,663 outstanding shares as at 30 June 2022).

The simulation does not take into account any changes in the consolidated accounting net equity since 31 December 2021 and 30 June 2022, respectively, with the exception, however, of the issue of 810,734 new shares to the Lenders at an aggregate issue value of EUR 1,000,000 on 6 September 2022 (see also section 2.1(j)). For further information on the Company's net equity position on 31 December 2021 and 30 June 2022, reference is made to the financial statements and the interim financial statements, which are available on the Company's website.

Based on the assumptions set out above, as a result of the Transaction, without taking into account the Share Options, and subject to what is stated in note (2) below, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

Evolution of the consolidated accounting net equity

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽¹⁾	Issue price of EUR 0.88⁽¹⁾	Issue price of EUR 1.03⁽¹⁾
Consolidated net equity for FY21			
(A) Net equity (in EUR) (rounded)	-33,897,000.00	-33,897,000.00	-33,897,000.00
(B) Outstanding shares.....	57,545,663	57,545,663	57,545,663
(C) Net equity per share (in EUR) (rounded)	-0.59	-0.59	-0.59
Recapitalisation Transactions			
<u>Issuance of Commitment Shares</u>			
(A) Increase of net equity (in EUR)	1,000,000.00	1,000,000.00	1,000,000.00
(B) Number of new shares to be issued	810,734	810,734	810,734
<u>Contribution of First Lien Loan Receivables in kind</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	41,624,608.96	41,624,609.65	41,624,608.91
(B) Number of new shares to be issued	65,211,670	47,097,318	40,369,129
<u>Conversion of Existing Convertible Bonds</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	148,067,815.92	148,067,815.92	148,067,815.92
(B) Number of new shares to be issued	11,485,870	11,485,870	11,485,870
<u>Conversion of New Convertible Bonds</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	118,350,000.00	118,350,000.00	118,350,000.00
(B) Number of new shares to be issued	165,749,644	119,963,093	102,956,659
<u>Rights Offering</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	30,000,000.00	29,999,999.59	29,999,999.71
(B) Number of new shares to be issued	56,399,812	40,733,197	34,914,169
After the Recapitalisation Transactions			
(A) Net equity (in EUR) (rounded) ...	305,145,424.88	305,145,425.16	305,145,424.55
(B) Outstanding shares.....	357,203,393	277,635,875	248,082,224
(C) Net equity per share (in EUR) (rounded)	0.85	1.10	1.23
Consolidated net equity for H122			
(A) Net equity (in EUR) (rounded)	-61,771,000.00	-61,771,000.00	-61,771,000.00
(B) Outstanding shares.....	57,545,663	57,545,663	57,545,663
(C) Net equity per share (in EUR) (rounded)	-1.07	-1.07	-1.07

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽¹⁾	Issue price of EUR 0.88⁽¹⁾	Issue price of EUR 1.03⁽¹⁾
Recapitalisation Transactions			
<u>Issuance of Commitment Shares</u>			
(A) Increase of net equity (in EUR)	1,000,000.00	1,000,000.00	1,000,000.00
(B) Number of new shares to be issued	810,734	810,734	810,734
<u>Contribution of First Lien Loan Receivables in kind</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	41,624,608.96	41,624,609.65	41,624,608.91
(B) Number of new shares to be issued	65,211,670	47,097,318	40,369,129
<u>Conversion of Existing Convertible Bonds</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	148,067,815.92	148,067,815.92	148,067,815.92
(B) Number of new shares to be issued	11,485,870	11,485,870	11,485,870
<u>Conversion of New Convertible Bonds</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	118,350,000.00	118,350,000.00	118,350,000.00
(B) Number of new shares to be issued	165,749,644	119,963,093	102,956,659
<u>Rights Offering</u>			
(A) Increase of net equity (in EUR) ⁽²⁾	30,000,000.00	29,999,999.59	29,999,999.71
(B) Number of new shares to be issued	56,399,812	40,733,197	34,914,169
After the Recapitalisation Transactions			
(A) Net equity (in EUR) (rounded) ...	277,271,424.88	277,271,425.16	277,271,424.55
(B) Outstanding shares	357,203,393	277,635,875	248,082,224
(C) Net equity per share (in EUR) (rounded)	0.78	1.00	1.12

Notes:

- (1) For more information on the hypothetical issue prices used in the table above, see section 6.1. The hypothetical issue prices are not relevant for (i) the conversion of the Existing Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913), and (ii) the mandatory conversion of the New Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913).
- (2) Consisting of the amount of the capital increase and the amount of the increase of issue premium. From an IFRS perspective, however, part of the proceeds reflecting the expenses of the Recapitalisation Transactions might not be recognised as equity. This is not reflected in the simulation.

The table above table demonstrates that the Recapitalisation Transactions would, from a pure accounting point of view, result in an increase of the amount represented by each share in the consolidated accounting net equity of the Company.

6.4. Financial dilution

The evolution of the market capitalisation as a result of the proposed Recapitalisation Transactions is simulated below.

Without prejudice to the methodological reservations set out in section 6.1, the table below reflects the impact of each of the proposed Recapitalisation Transactions, without taking into account the Share Options, on the market capitalisation and the resulting financial dilution at different price levels.

On 23 September 2022, the Company's market capitalisation was EUR 57,305,981.85 on the basis of a trading price of EUR 0.982 per share. Assuming that, following the Recapitalisation Transactions, the market capitalisation increases exclusively with the raised funds on the basis of the parameters described above, the new market capitalisation would be rounded, respectively, to EUR 1.11, EUR 1.42 and EUR 1.59 per share. This would represent a (theoretical) financial accretion of 11.27%, 31.04% and 38.38% per share respectively.

Evolution of the market capitalisation and financial dilution

	Recapitalisation Transactions		
	Issue price of EUR 0.64 ⁽¹⁾	Issue price of EUR 0.88 ⁽¹⁾	Issue price of EUR 1.03 ⁽¹⁾
Before the Recapitalisation Transactions⁽²⁾			
(A) Market capitalisation (in EUR)...	57,305,981.85	57,305,981.85	57,305,981.85
(B) Outstanding shares.....	58,356,397	58,356,397	58,356,397
(C) Market capitalisation per share (in EUR).....	0.98	0.98	0.98
Recapitalisation Transactions			
<u>Contribution of First Lien Loan Receivables in kind</u>			
(A) Amount contributed (in EUR)	41,624,609.28	41,624,609.28	41,624,609.28
(B) Number of new shares to be issued	65,211,670	47,097,318	40,369,129
<u>Conversion of Existing Convertible Bonds</u>			
(A) Amount converted (in EUR).....	148,067,815.92	148,067,815.92	148,067,815.92
(B) Number of new shares to be issued	11,485,870	11,485,870	11,485,870
<u>Conversion of New Convertible Bonds</u>			
(A) Amount converted (in EUR).....	118,350,000.00	118,350,000.00	118,350,000.00
(B) Number of new shares to be issued	165,749,644	119,963,093	102,956,659
<u>Rights Offering</u>			
(A) Amount raised (in EUR).....	30,000,000.00	29,999,999.59	29,999,999.71
(B) Number of new shares to be issued	56,399,812	40,733,197	34,914,169

	Recapitalisation Transactions		
	Issue price of EUR 0.64⁽¹⁾	Issue price of EUR 0.88⁽¹⁾	Issue price of EUR 1.03⁽¹⁾
After the Recapitalisation Transactions⁽²⁾			
(A) Market capitalisation (in EUR)...	395,348,407.05	395,348,406.64	395,348,406.77
(B) Outstanding shares	357,203,393	277,635,875	248,082,224
(C) Market capitalisation per share (in EUR) (rounded)	1.11	1.42	1.59
Accretion	11.27%	31.04%	38.38%

Notes:

- (1) For more information on the hypothetical issue prices used in the table above, see section 6.1. The hypothetical issue prices are not relevant for (i) the conversion of the Existing Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913), and (ii) the mandatory conversion of the New Convertible Bonds (as these will be converted at a conversion price of EUR 12.8913).
- (2) As of the date of this report and without taking into account the exercise of the outstanding Share Options.

6.5. Other financial consequences

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

Done on 26 September 2022,

[signature page follows]

ANNEX A

Amended and Restated Terms and Conditions of the Existing Convertible Bonds

The amended and restated terms and conditions of the Existing Convertible Bonds are attached to this report in both a Dutch and an English version. In case of any discrepancies between the Dutch and English versions, the Dutch version of the terms and conditions should be interpreted in accordance with the English version.

AMENDED AND RESTATED TERMS AND CONDITIONS OF THE BONDS

*The following, subject to completion and further amendment, is the text of the Terms and Conditions of the Bonds, as amended and restated on [•] (the “**Amendment and Restatement**”).*

The issue of the €150,000,000 4.00 per cent. Convertible Bonds due 2024 (the “**Original Bonds**”) was authorised by a resolution of the Board of Directors of Biocartis Group NV (the “**Issuer**”) with LEI number 549300J4HOJL5KG8HY54, passed on 30 April 2019. The amendment and restatement of the terms and conditions of the Original Bonds (the Original Bonds, as amended, the “**Bonds**”) was authorised by a resolution of the Board of Directors of the Issuer, passed on [•] 2022, and approved by an Extraordinary Resolution of the Bondholders on [•]. The Bonds are 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 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 was 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 (including any capitalised interest in accordance with Condition 4) 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 denominated in principal amounts of €100,000 each; *provided* that (x) the principal amount (and hence, the denomination) of each Bond may be increased by denominations of €0.01 upon the capitalisation of interest in accordance with Condition 4 hereof, and (y) the principal amount (and hence, the denomination) of each Bond may be decreased by denominations of €0.01 following a Mandatory Conversion in accordance with Condition 5(m) hereof. Following the capitalisation of any interest capitalised to principal in accordance with Condition 4 hereof or the reduction of principal following a Mandatory Conversion in accordance with Condition 5(m) hereof, the principal shall be rounded down to the nearest €0.01. Bonds may only be settled in principal amounts equal to that denomination (as the same may be increased or decreased from time to time) and integral multiples in excess thereof.

(ii) Status

The Bonds constitute senior, direct, unconditional, unsubordinated and 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 [Reserved]

[Reserved]

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) or 5(m), as the context may require.

“**Amendment Date**” means [•], 2022.

“**A&R Effective Date**” means the date on which the Required Issuer Shareholder Approvals are received.

“**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**” means

- (a) an offer is made by any person to all (or substantially all) of the shareholders of the Issuer 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 in 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 of 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);

- (b) any other person or group of persons 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) other than any lender or lenders under the First Lien Facility Agreement, alone, acting together or with or through their respective affiliates, gains directly or indirectly control of the Issuer;
- (c) the sale of all or substantially all of the assets of the Group to persons who are not members of the Group (whether in a single transaction or a series of related transactions), provided that a disposition of the Idylla Platform shall be deemed to constitute all or substantially all of the assets of the Group within the meaning of this paragraph (c); or
- (d) the Issuer ceases to directly hold 100% of the share capital of Biocartis NV, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0827.475.227 and with its registered address at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

“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 Clause 23.18 (Change of Control) of the First Lien Facility Agreement and similar provisions in accordance with Article 7:151 of the Belgian Companies Code.

“Clearstream” means Clearstream Banking Frankfurt.

“Closing Date” means 9 May 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 BCART 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) or in Condition 5(m), as the context may require.

“**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.

“**Cut-off Date**” has the meaning set out in Condition 5(m)(v).

“**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 or in connection with the Mandatory Conversion, the date from which such holder is entitled to all rights and entitlements to such Ordinary Shares, as provided in Condition 5(h) or 5(m), as the context may require.

“**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 Offering” means any public or private issuance or sale of fully-paid up ordinary shares in the Issuer.

“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.

“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).

“Expected Mandatory Conversion Bondholder Notification” has the meaning provided in Condition 5(m)(v).

“Expected Recapitalisation Transactions Completion Date” has the meaning provided in Condition 5(m)(v).

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

“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.

“First Lien Facility Agreement” means the Facility Agreement, dated as of 1 September 2022, entered into by, among others, the Issuer, the original guarantors named therein, the original lenders named therein and Global Loan Agency Services Limited (as facility agent).

“Final Maturity Date” means 9 May 2024, *provided* that, subject to and upon the occurrence of the Recapitalisation Transactions Completion Date, the Final Maturity Date shall mean 9 November 2027.

“Group” means the Issuer and its Subsidiaries from time to time (but, to the extent relevant, excluding Wondfo-Cartis Ltd., a limited liability company incorporated under the laws of Hong-Kong with company number 2767918 and registered address Level 54 Hopewell Centre, 183 Queen’s Road East, Won Choi, Hong Kong (the **“Hong Kong Joint Venture”**)).

“Idylla Platform” means the Intellectual Property in respect of the “Idylla” instrument, console and cartridges.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may be appointed by the Issuer and which may be (without limitation) the initial Calculation Agent 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.

“Intellectual Property” means (a) all rights and interests existing now or in the future in any part of the world in or relating to registered and unregistered trademarks and service marks, domain names, patents, registered designs, utility models, trade names, business names, titles, registered or unregistered copyrights in published and unpublished works, unregistered designs, inventions registered or unregistered, database rights, know-how, any other intellectual property rights and any applications for any of the foregoing and any goodwill therein and (b) the benefit of all applications and rights to use such assets of the Issuer or any of the Guarantors (as defined in the First Lien Facility Agreement) (which may now or in the future subsist).

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

“Mandatory Conversion” has the meaning set out in Condition 5(m).

“**Mandatory Conversion Investor Notice**” has the meaning set out in Condition 5(m)(v).

“**New Second Ranking Secured Convertible Bonds**” means the up to €131,500,000 4.50 per cent. second ranking secured convertible bonds to be issued by the Issuer and which will be due on 9 November 2026.

“**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 consider in good faith appropriate.

“**Recapitalisation Transaction**” means:

- (a) the entry into the First Lien Facility Agreement and the satisfaction or waiver of the conditions precedent set forth in clauses 4.1 and 4.2 (other than 4.2(e)) thereof;
- (b) the consummation of the Required Issuer Equity Offering; and
- (c) the Required Issuer Shareholder Approvals.

“**Recapitalisation Transactions Completion Date**” means the date on which all of the Recapitalisation Transactions are consummated.

“**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 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).

“Required Issuer Equity Offering” means an Equity Offering by the Issuer pursuant to which the Issuer receives gross proceeds of not less than the amount required by the lenders under the First Lien Facility Agreement.

“Required Issuer Shareholder Approvals” means the approval by an extraordinary or special (as applicable) general meeting of the Issuer’s shareholders of (i) the issuance of the New Second Ranking Secured Convertible Bonds and the ordinary shares issuable upon conversion thereof, (ii) the issuance of the ordinary shares upon exercise of the conversion options set out in the First Lien Facility Agreement; (iii) the Change of Control Resolutions and (iv) the issuance of ordinary shares (and the resulting increase of the share capital of the Issuer) as a result of the exercise of conversion rights (a) after the initial maturity date of 9 May 2024 of the Bonds; and (b) in relation to accruing interest that is capitalised and added to the principal amount of the Bonds.

“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.

“Share Settlement Agent” has the meaning set out in Condition 5(m)(vi).

“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 relation to any company or corporation, a company or corporation:

- (i) which is a subsidiary within the meaning of Article 1:15, 2° of the Belgian Companies Code;
- (ii) more than half of the voting capital or similar right of ownership (conferring more than half of the voting rights) of which is owned by the first mentioned company or corporation or which is controlled, directly or indirectly, by the first mentioned company or corporation and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; or
- (iii) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation.

“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 BCART 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 Interest Payment Date immediately preceding the A&R Effective Date at the rate of 4.00 per cent. per annum calculated by reference to the principal amount thereof and payable in kind by being capitalised and added to the principal balance of the Bonds semi-annually in arrear in equal instalments on 9 May and 9 November in each year (each an “**Interest Payment Date**”), with the first payment of interest that is payable in kind following the A&R Effective Date being made on 9 November 2022. Upon being capitalised and added to the then aggregate outstanding principal amount of the Bonds, the interest that is payable in kind shall be treated as principal of such Bonds for all purposes and interest shall accrue thereon in accordance with this Condition 4.

The amount of interest payable in kind 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.

Calculation of the amount of capitalised interest in accordance with this Condition 4 under Conditions 5(a) and 5(m) shall be made by the Calculation Agent.

“**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, and (ii) where such Bond is redeemed or repaid pursuant to Condition 6 or Condition 9, 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. For the avoidance of doubt, in case of Mandatory Conversion, and only in respect of the portion of such Bond to be converted pursuant to the Mandatory Conversion, a Bond shall cease to bear interest from the Interest Payment Date preceding the Mandatory Conversion 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 (including any capitalised interest in accordance with Condition 4) to be converted by the conversion price (the “**Conversion Price**”) in effect on the relevant Conversion Date.

The initial Conversion Price is €12.8913 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.

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, and (iii) the date of the occurrence of an Event of Default (the earliest to occur of (i) to (iii) being the

“**Conversion Period Commencement Date**”) to the close of business in Brussels on 29 April 2024 (if the Final Maturity Date is 9 May 2024), or 29 October 2027 (if the Final Maturity Date is 9 November 2027) (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 falls ten 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 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.

A Bondholder exercising the Conversion Right on or prior to the 41st day after the Amendment 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).

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 (including any capitalised interest in accordance with Condition 4) 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 down to the nearest whole multiple of €0.01) 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 (including any capitalised interest in accordance with Condition 4) 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 (but expressly excluding the issuance of any Securities (or the exercise or conversion of any such Securities) in connection with the Recapitalisation Transactions), 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 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), 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 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 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) [Reserved]

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 subdivision 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 (in the case of a conversion of any Bond following delivery of a Conversion Notice) or in accordance with the instructions notified in the Mandatory Conversion Investor Notice by a Bondholder to the Paying and Conversion Agent (in the case of a Mandatory Conversion), 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.

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) *[Reserved]*

[Reserved]

(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 the Calculation Agent and 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.

The Calculation Agent shall notify the Issuer and the Paying and Conversion Agent as promptly as practicable following its receipt of the Conversion Notice but no later than on the third Trading Day before the Delivery Date of the number of Ordinary Shares which the Issuer shall deliver in satisfaction of the relevant Conversion Right, in accordance with Condition 5(a).

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 by a Bondholder, 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 15th 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 16th 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 15th 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 16st 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) 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) *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 depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(k) *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.

(l) *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 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 or during which a Mandatory Conversion may occur) 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(l) will apply, mutatis mutandis to any subsequent consolidations, amalgamations, mergers, sales of transfers.

(m) *Mandatory Conversion*

- (i) On the date which is ten (10) Business Days after the Recapitalisation Transactions Completion Date (the “**Conversion Date**”), 10% of the principal amount of each Bond (such calculation of the principal amount including any interest capitalised in accordance with Condition 4) will be subject to a mandatory conversion into new and/or existing Ordinary Shares

as determined by the Issuer, credited as fully paid (the “**Mandatory Conversion**”). The number of Ordinary Shares to be issued or transferred and delivered following the Mandatory Conversion shall be determined by the Calculation Agent by dividing the principal amount of the Bonds (including any capitalised interest in accordance with Condition 4) to be converted by the Conversion Price in effect on the Conversion Date. The Calculation Agent shall notify the Issuer and the Paying and Conversion Agent as promptly as practicable following Recapitalisation Transactions Completion Date but no later than five (5) Business Days following the Cut-Off Date of the number of Ordinary Shares which the Issuer shall deliver in satisfaction of its obligations under the Mandatory Conversion, in accordance with this Condition 5(m).

The principal amount of the Bonds outstanding shall be automatically reduced to adjust for the Mandatory Conversion on the date that all Ordinary Shares and Additional Ordinary Shares have been issued or transferred and delivered to the Paying and Conversion Agent for delivery to the Bondholders (and, as the case may be, all Ordinary Shares and Additional Ordinary shares have been issued or transferred and delivered to the Share Settlement Agent in accordance with sub-paragraph (vi)). Each Bondholder irrevocably authorises and directs the Paying and Conversion Agent to give effect to this adjustment.

- (ii) Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion pursuant to the Mandatory Conversion and, except where any individual entitlement would be less than €10, a cash payment equal to the product (rounded down to the nearest whole multiple of €0.01) of any such fraction and the Volume Weighted Average Price of an Ordinary Share on the 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 Delivery Date and, as the case may be, the Additional Ordinary Shares Delivery 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 Mandatory Conversion Investor Notice (as defined below). If Ordinary Shares in respect of more than one Bond 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 (including any capitalised interest in accordance with Condition 4) of such Bonds being so converted.

Where Ordinary Shares and, as the case may be, Additional Ordinary Shares, are to be delivered to the Share Settlement Agent pursuant to sub-paragraph (vi) below, the Ordinary Shares and, as the case may be, Additional Ordinary Shares, to be delivered shall be calculated on the basis

of the aggregate principal amount of Bonds in respect of which such delivery is to be made.

- (iii) The Issuer will procure that Ordinary Shares to be issued or transferred and delivered following the Mandatory Conversion will be issued or transferred and delivered to the holder of the Bonds in accordance with the instructions in the Mandatory Conversion Investor Notice. Such Ordinary Shares will be issued or transferred and delivered on or before the 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 Additional Ordinary Shares Delivery Date.

The Delivery Date in respect of a Bond subject to a Mandatory Conversion shall be (i) the last dealing day of the calendar month in which the Recapitalisation Transactions Completion Date occurs, if the Recapitalisation Transactions Completion Date occurs on or before the 15th calendar day of the calendar month, or (ii) the last dealing day of the calendar month immediately following the calendar month in which the Recapitalisation Transactions Completion Date occurs if the Recapitalisation Transactions Completion Date occurs from the 16th day up to and including the last calendar day of any calendar month; provided that, if the Delivery Date is a date falling less than 41 days after the Amendment Date, each Bondholder shall, as a pre-condition to receiving Ordinary Shares, be required to certify to the Paying and Conversion Agent that, among other things that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

(x) will, on conversion, become the beneficial owner of the Ordinary Shares; and

(y) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

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 15th 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 16th 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; provided that, if the Additional Delivery Date is a date falling less than 41 days after the Amendment Date, each Bondholder shall, as a pre-condition to receiving Additional Ordinary Shares, be required to certify to the Paying and Conversion Agent that, among other

things that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

(x) will, on conversion, become the beneficial owner of the Ordinary Shares; and

(y) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Notwithstanding the foregoing, the Issuer may procure the delivery of Ordinary Shares before the relevant Delivery Date and/or the relevant Additional Ordinary Shares Delivery Date provided that all Bondholders are treated equally.

- (iv) Bondholders must pay directly to the relevant authorities (or in the case of settlement pursuant to sub-paragraph (vi) below, by means of deduction from the net proceeds of sale or from amount available to the Share Settlement Agent for that purpose) any capital, stamp, issue and registration and transfer taxes and duties arising as a result of the Mandatory Conversion (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 (including any Additional Ordinary Shares) in respect of such exercise, 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 (or the Share Settlement Agent (as the case may be) must also pay (in the case of the Share Settlement Agent, by deduction from the net proceeds of sale or from amounts otherwise available to the Share Settlement Agent for that purpose) 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 Mandatory Conversion.

The Issuer shall (subject as provided in this Condition (m)) procure the delivery, as provided in this Condition (m), to or as directed by the relevant Bondholder (or to the Share Settlement Agent (as the case may be)), of Ordinary Shares and, as the case may be, Additional Ordinary Shares, credited as paid up in full.

- (v) Without prejudice to the requirement to deliver the Mandatory Conversion Bondholder Notification (as defined below) under this Condition 5(m)(v),

on or prior to the date which is three (3) Business Days before the Recapitalisation Transactions Completion Date expected by the Issuer (the “**Expected Recapitalisation Transactions Completion Date**”), the Issuer shall deliver a notice to the Bondholders (the “**Expected Mandatory Conversion Bondholder Notification**”), informing each Bondholder of the Expected Recapitalisation Transactions Completion Date and indicating the Conversion Date and the Cut-off Date (as defined below) should the Recapitalisation Transactions be consummated on the Expected Recapitalisation Transactions Completion Date. The Issuer shall deliver a new Expected Mandatory Conversion Bondholder Notification to the Bondholders should there be any changes to the Expected Recapitalisation Transaction Completion Date. On the Business Day immediately following the Recapitalisation Transactions Completion Date, the Issuer shall deliver a notice to the Bondholders (the **Mandatory Conversion Bondholder Notification**”), informing each Bondholder of the consummation of the Recapitalisation Transactions and indicating the Conversion Date and the Cut-Off Date (as defined below). Ordinary Shares to be issued pursuant to the Mandatory Conversion shall be issued to the order of each Bondholder receiving a Mandatory Conversion Bondholder Notification, subject to the delivery of a valid and completed Mandatory Conversion Investor Notice (as defined below). In order to obtain delivery of the Ordinary Shares issued or transferred following the Mandatory Conversion, each Bondholder shall deliver a duly completed and signed notice (the “**Mandatory Conversion Investor Notice**”) in the form obtainable from the specified office of any Paying and Conversion Agent, to the specified office of any Paying and Conversion Agent on or before the date that is five (5) Brussels business days prior to the Conversion Date (the “**Cut-Off Date**”). 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 Brussels business day.

A Mandatory Conversion Investor Notice, once delivered by a Bondholder, shall be irrevocable. Failure to properly complete and deliver a Mandatory Conversion Investor Notice may result in such notice being treated as null and void and in such circumstances the Issuer shall be entitled to effect settlement in accordance with sub-paragraph (vi). Any determination as to whether any Mandatory Conversion Investor Notice has been properly completed and delivered shall be made by the Paying and Conversion Agent in its sole and absolute discretion and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Paying and Conversion Agent and the relevant Bondholders.

Neither the Issuer shall be responsible or liable to any person for any delay in the delivery of Ordinary Shares arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Mandatory Conversion Investor Notice.

- (vi) In the event a Bondholder has failed to deliver a valid and complete Mandatory Conversion Investor Notice to the Paying and Conversion Agent on or before the Cut-off Date, then on the Delivery Date the relevant Ordinary Shares will be delivered to an independent financial institution (the “**Share Settlement Agent**”) selected and appointed by the Issuer on or after the Cut-Off Date at its expense. The Issuer shall procure that all of such Ordinary Shares and, as the case may be, Additional Ordinary Shares, shall be sold by or on behalf of the Share Settlement Agent as soon as practicable based on advice from an Independent Adviser, selected and appointed by the Issuer at its expense and (subject to the deduction by or on behalf of the Share Settlement Agent of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by the Issuer (including in respect of the appointment of the Independent Adviser and the Share Settlement Agent and/or by or on behalf of the Share Settlement Agent in connection with the sale thereof)) that the net proceeds of sale (as soon as practicable after such sale) shall be distributed rateably by or on behalf of the Share Settlement Agent to the holders of the relevant Bonds in accordance with Condition 7(a) or in such other manner as shall be notified to Bondholders.

The amount of such net proceeds of sale in respect of the Bonds payable to a holder shall (without prejudice to this sub-paragraph (vi)) be treated for all purposes as the full amount due from the Issuer in respect of the Mandatory Conversion of the relevant Bonds.

The Share Settlement Agent shall act solely as the agent of the Issuer. The Paying and Conversion Agent shall have no liability in respect of the exercise or non-exercise of any power or discretion pursuant to sub-paragraph (v) above or in respect of the selection and appointment of the Share Settlement Agent or the performance by the Share Settlement Agent of its duties and functions. The Paying and Conversion Agent nor the Issuer, shall have any liability in respect of any sale of any Ordinary Shares or Additional Ordinary Shares, whether for the timing of any such sale or the price at or manner in which such Ordinary Shares or Additional Ordinary Shares are sold, or any inability to sell any Ordinary Shares or Additional Ordinary Shares or the rate of exchange at which any amount is converted into euro or for the timing of any distribution or otherwise whatsoever.

- (vii) Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered following the Mandatory Conversion 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 Delivery Date or, as the case may be, the Additional Ordinary Shares Delivery Date. No payment or adjustment shall be made on exercise of the Mandatory Conversion 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.

6 Redemption, Purchase, and Discharge

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount (including any capitalised interest in accordance with Condition 4) 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).

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

On giving not less than forty (40) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 13, the Issuer may redeem all but not only some of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount (including any capitalised interest in accordance with Condition 4), together with accrued but uncapitalised interest to such date, 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.

(c) *Optional Redemption Notices*

The Issuer shall not give an Optional Redemption Notice at any time during an Offer Period or which specifies a date for redemption falling in an Offer Period or the period of 21 days following the end of 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 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) *Change of Control*

If a Change of Control shall occur and the full outstanding principal amount of all indebtedness secured by any assets of the Group (irrespective of the priority of such security) has not yet been, and will not be, paid in full at its original principal amount as of its original issue date or closing date (as applicable) (whether by way of cash payment or by conversion to equity in accordance with the terms of the relevant instrument), the principal amount outstanding of the Bonds (including any capitalised interest in accordance with Condition 4) and any accrued and uncapitalised interest shall be automatically and unconditionally deemed to be zero, and the obligations of the Issuer under the Bonds shall be deemed to have been satisfied in their entirety, without any further action required from the Issuer or any Bondholder.

(e) [RESERVED]

[RESERVED]

(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.

(i) *Discharge*

In the event that the principal amount of all of the Bonds has been satisfied and/or discharged in their entirety, whether by way of conversion, redemption, or repurchase by the Issuer in accordance with Conditions 6(a), 6(b), or 6(f), cancellation as a result of Condition 6(d), or as a result of a judgment of a court of

competent jurisdiction (including but not limited to a judgment of an English court), all obligations of the Issuer to the Bondholders under the Bonds, the Amended and Restated Terms and Conditions, the Agency Agreement, the Clearing Services Agreement, and the Calculation Agency Agreement shall be automatically deemed to have been satisfied and discharged in their entirety for all purposes.

7 Payments

(a) *Payments*

Without prejudice to the Belgian Companies Code, payment of (i) principal in respect of the Bonds (including any capitalised interest in accordance with Condition 4) and payment of accrued and uncapitalised interest payable on a redemption of the Bonds and (ii) the net proceeds of sale under Condition 5(m)(vi), 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. 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.

In performing its duties under these Conditions or the Agency Agreement, the Paying and Conversion Agent acts solely as agent of the Issuer. The Paying and Conversion Agent does not assume any obligation, relationship of agency or trust or other responsibility towards the Bondholders. For the avoidance of doubt, the Paying and Conversion Agent is not responsible for the records held by the NBB-SSS in respect of the Bonds, nor for the proper performance by the NBB-SSS or any of its participants or any other relevant clearing system of its obligations in respect of the Bonds or the Shares (as applicable) in accordance with their respective rules and operating procedures.

(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 (including any capitalised interest in accordance with Condition 4) together with accrued and uncapitalised 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) *[Reserved]*
- (e) *Insolvency*: if the Issuer 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 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 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 event occurs which under the laws of the jurisdiction of incorporation of the Issuer 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 the Issuer 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 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 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, provided that such transaction occurs on a solvent basis, the surviving entity is the Issuer 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 [Reserved]

[Reserved]

11 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years 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 or capitalisation 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 [Reserved]

[Reserved]

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; *provided* that the obligations of the Issuer under these Conditions and the Bonds to pay the principal amount (including any

capitalised interest) and/or interest (including by way of capitalisation of interest into principal in accordance with Condition 4) of the Bonds on the Final Maturity Date, upon redemption in accordance with Condition 6, or following an Event of Default (and any non-contractual obligations arising out of them) shall be governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of Brussels, Belgium (Dutch language division) and the courts of England and Wales are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Conditions and the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds (“**Main Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and has waived any objection to Main Proceedings in such courts whether on the ground of venue or on the ground that the Main Proceedings have been brought in an inconvenient forum. 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 Main Proceedings in any other court of competent jurisdiction nor shall the taking of Main Proceedings in one or more jurisdictions preclude the taking of Main 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.

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 the Agency Agreement and the Calculation Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with these agreements (“**Ancillary Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Brussels, Belgium (Dutch language division) with respect to any Ancillary Proceedings.

(c) *Agent for Service of Process*

The Issuer has irrevocably appointed Law Debenture Corporate Services Limited at its registered office for the time being, currently at 8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG as its agent in England and Wales to receive service of process in any Main Proceedings in England. Nothing herein shall affect the right to serve process in any other manner permitted by law.

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 subparagraph 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 (including, for the avoidance of doubt, by way of capitalisation) 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 (including, for the avoidance of doubt, by way of capitalisation) 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 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 depository nominated by the Domiciliary Agent for the purpose. The Domiciliary Agent or such bank or other depository 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 depositary 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.

ANNEX B

Terms and Conditions of the New Convertible Bonds

The terms and conditions of the New Convertible Bonds are attached to this report in both a Dutch and an English version. In case of any discrepancies between the Dutch and English versions, the Dutch version of the terms and conditions should be interpreted in accordance with the English version. Passages in square brackets may not yet be final and may possibly be subject to change (in a non-substantial manner).

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 up to €131,500,000 4.5 per cent. Second Ranking Secured Convertible Bonds due 2024/2026 (the “**Bonds**”) was authorised by resolutions of the board of directors of Biocartis Group NV (the “**Issuer**” or “**Topco**”) passed on [date], 2022. The Bonds are jointly and severally guaranteed by the initial Guarantors (as defined below), which were authorized by resolutions of the board of directors of each initial Guarantor passed on or before [date]. The Bonds have the benefit of certain security as set out in Condition 2(b) and are subject to the terms of the Intercreditor Agreement (as defined below). The Bonds are constituted by a trust deed dated [date] (the “**Trust Deed**”) between the Issuer, the initial Guarantors and GLAS Trustees Limited (the “**Trustee**”, which expression shall include all persons appointed as the trustee or trustees under the Trust Deed from time to time) as trustee and representative (*vertegenwoordiger / représentant* within the meaning of Article 7:63, §1 of the Belgian Code of Companies and Associations) for the holders (as defined below) of the Bonds. The statements set out in these Terms and Conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The Bonds are issued subject to (i) the Paying and Conversion Agency Agreement dated on or about [date] (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the initial Guarantors, the Trustee and Belfius Bank SA/NV (the “**Paying and Conversion Agent**” which expression shall include any successor as Paying and Conversion Agent under the Agency Agreement), (ii) the service contract for the issuance of fixed income securities (the “**Clearing Services Agreement**”) dated on or about the First Closing Date between the Issuer, Belfius Bank SA/NV and the National Bank of Belgium (the “**NBB**”), and (iii) the Calculation Agency Agreement (the “**Calculation Agency Agreement**”) dated [date], 2022 between the Issuer, the initial Guarantors, the Trustee and 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.

Copies of each of the Trust Deed, the Intercreditor Agreement (as defined below), the Agency Agreement, the Clearing Services Agreement, the Calculation Agency Agreement and the Articles of the Issuer are available for inspection during normal business hours at the registered office of the Trustee (being at the First Closing Date (as defined below) at 55 Ludgate Hill, Level 1 West, London, EC4M 7JW), and at the specified offices of each of the Paying and Conversion Agent and the Calculation Agent. The Bondholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Intercreditor Agreement, the Agency Agreement, the Calculation Agency Agreement, the Clearing Services Agreement and the Articles of the Issuer applicable to them.

Capitalised terms used but not defined in these Conditions shall have the meanings provided in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. Form, Denomination, Title, Status and Guarantee

(a) Form and Denomination

The Bonds are in dematerialised form in accordance with the Belgian Code of Companies and Associations. 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 (at all times) 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 (at all times) 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. Holders of Bonds are not entitled to convert the form of the Bonds into bearer form.

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 Code of Companies and Associations) 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 shall be denominated (a) in the case of Bonds issued on the First Closing Date, in principal amounts of €1,000 each, *provided* that the principal amount of each Bond may be decreased by denominations of €0.01 following a Mandatory Conversion in accordance with Condition 6(b) hereof, and (b) in the case of Bonds issued on the Second Closing Date, in denominations of €900 each, and, *provided further*, that each Bondholder shall subscribe for a minimum principal amount of €100,000 of the Bonds. Bonds may only be settled in principal amounts equal to those denominations and integral multiples

in excess thereof. Regardless of the denomination of the Bonds, a Bondholder may not and must ensure that it will not, at any time, hold Bonds of which the principal amount is, in aggregate, below €100,000.

(b) *Title*

Title to the Bonds while in dematerialised form will pass by account transfer. Title to the Bonds while in registered form will pass by registration in the Register. The holder (as defined below) of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss and no person will be liable for so treating the holder. Notwithstanding anything to the contrary in these Conditions, holders of Bonds are not entitled to convert the form of the Bonds into registered or bearer form.

(c) *Status*

The Bonds constitute direct obligations of the Issuer, secured in the manner provided in Condition 2(b) and subordinated to the Senior Liabilities in accordance with the terms of the Intercreditor Agreement. By virtue of the Intercreditor Agreement, the Bonds are in practice subordinated to the Senior Liabilities in respect of enforcement against assets subject to the Transaction Security. The Bonds rank *pari passu* and rateably, without any preference among themselves.

(d) *Guarantee*

Each of the initial Guarantors has, on a joint and several basis and pursuant to the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual performance by the Issuer of all its payment and other obligations in respect of the Trust Deed and the Bonds (the “**Guarantee**”). The obligations of each initial Guarantor under the Trust Deed constitute direct, unconditional and secured obligations of such Guarantor and are subordinated to the Senior Facility Liabilities.

The initial Guarantors are Biocartis NV and the US Subsidiary.

Topco will cause each Material Subsidiary (to the extent that it is not a party to the Trust Deed or any Supplemental Trust Deed or has not granted security as described below) to (i) execute and deliver to the Trustee a deed supplemental to the Trust Deed (a “**Supplemental Trust Deed**”) pursuant to which such member of the Group will guarantee the payment of the Bonds and (ii) if required by the Security Agent, acting reasonably, grant security over its assets either by executing an appropriate security document on the terms approved by the Security Agent which grants second-ranking security over its assets of the same or similar scope as the Transaction Security Documents and priority as set forth in the Intercreditor Agreement within the shortest of:

- (i) ten (10) Business Days in London and Brussels of becoming a Material Subsidiary pursuant to paragraph (i) of the definition of Material Subsidiary;
- (ii) twenty (20) Business Days in London and Brussels of the applicable audited financial statements or semi-annual financial reports being duly delivered pursuant to paragraph 2 (*Information Undertakings*) of Schedule 1 (*Undertakings*) pursuant to which that Subsidiary becomes a Material Subsidiary within the meaning of paragraphs (ii) or (iii) of the definition of Material Subsidiary; or
- (iii) thirty (30) Business Days in London and Brussels of becoming a member of the Group.

Each member of the Group that guarantees the Bonds after the First Closing Date upon execution of the applicable Supplemental Trust Deed will be a “**Guarantor**”.

2. [Covenants and Security Arrangements

(a) *Covenants*

- (i) So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer (and, as applicable, any Guarantor) will be required to comply with the undertakings described in Schedule 1 (*Undertakings*).
- (ii) The Trustee shall only give its consent to any exception to the undertakings described in Schedule 1 (*Undertakings*) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby and subject to it being indemnified, prefunded and/or secured to its satisfaction. In giving any consent to any exception to the foregoing, the Trustee may require the Issuer and the Guarantors to make such modifications or additions to the provisions of the Bonds, the Trust Deed or the other Transaction Documents, and may impose such other conditions or requirements as the Trustee may deem expedient (in its sole discretion) in the interests of the Bondholders.

(b) *Security*

The obligations of the Issuer and Guarantors under the Bonds and the Trust Deed are secured in favour of the Security Agent for the benefit of itself and as representative of the Senior Creditors and the Bondholders by:

- (i) a Belgian law governed share pledge over 100 per cent. of the share capital of Biocartis NV to be granted by Topco;
- (ii) a Belgian law governed omnibus pledge agreement to be granted by Topco;
- (iii) a Belgian law governed omnibus pledge agreement to be granted by Biocartis NV;

- (iv) a New York law governed share pledge over 100 per cent. of the share capital of the US Subsidiary to be granted by Topco;
- (v) a New York law governed security agreement to be granted by the US Subsidiary;
- (vi) any security document required to be executed by a Material Subsidiary pursuant to Condition 1(d);
- (vii) any other security document entered into by the Issuer and/or the Guarantors required to be delivered to the Security Agent in accordance with the Trust Deed;
- (viii) any “Transaction Shared Security Document” (as defined in the Intercreditor Agreement); and
- (ix) any other document entered into by any of the Issuer and the Guarantors creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Issuer and the Guarantors under any of the Second Lien Bonds Finance Documents.

in each case pursuant to, and as more particularly described in, the Trust Deed.

The property and documents specified above are referred to in these Conditions as the “**Secured Property**” and the “**Transaction Security Documents**” respectively, and the Security created thereby is referred to as the “**Transaction Security**”.

Neither the Trustee nor the Security Agent has any responsibility for the value of, nor for any loss, diminution in value or theft of, all or part of the Transaction Security.

(c) *Intercreditor Agreement*

On or prior to the First Closing Date, the Trustee on behalf of the Bondholders will accede to an intercreditor agreement (the “**Intercreditor Agreement**”) made between, among others, the Facility Agent, the Security Agent, KBC, the Issuer and the Debtors.

The Intercreditor Agreement will provide, among other things, (1) that the Senior Liabilities shall rank in right and priority of payment *pari passu* and without any preference between them, (2) the Second Lien Bonds Liabilities are postponed and subordinated to the Senior Liabilities, (3) the Transaction Security shall rank and secure the Senior Liabilities ahead of the Second Lien Bonds Liabilities, (4) the conditions under which the parties thereto will consent to the release of their respective Security, and (5) the conditions under which the parties thereto will be entitled to enforce their respective rights with respect to the Secured Property and the indebtedness secured thereby.

In accordance with the Intercreditor Agreement, the Security Agent shall release the Transaction Security, on the written instructions of the Facility Agent and the Trustee, if it determines that:

- (i) (x) all of the Secured Obligations secured by the Security Documents have been fully and finally discharged; and (y) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents;
- (ii) disposal of the Secured Property is a Non-Distressed Disposal; or
- (iii) disposal of the Secured Property is a Distressed Disposal or an Appropriation, except if, prior to the Senior Discharge Date, the subject disposal is being effected at a time when the Trustee is entitled to give, and have given instructions to enforce the Transaction Security in accordance with the Intercreditor Agreement.

The Intercreditor Agreement will provide that all payments received and all amounts held by the Security Agent in respect of the Secured Property (including net proceeds of each Distressed Disposal and excluding proceeds of a Non-Distressed Disposal) will be applied in the order as follows:

- (i) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (ii) in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Security Agent under the Intercreditor Agreement;
- (iii) in payment or distribution to (A) the Facility Agent on its own behalf and on behalf of the other Senior Facility Creditors, provided that such amounts shall be limited to amounts up to a cap of €30,000,000 for application, in accordance with the terms of the Senior Facility Finance Documents, towards the discharge of the Senior Facility Liabilities; and (B) KBC for application (in accordance with the terms of the KBC Finance Documents) towards discharge of the KBC Liabilities, in each case, on a *pro rata* basis;
- (iv) in payment or distribution to the Facility Agent on its own behalf and on behalf of the other Senior Facility Creditors for application, in accordance with the terms of the Senior Facility Finance Documents, towards the discharge of the Senior Facility Liabilities;
- (v) in payment or distribution to the Trustee on its own behalf and on behalf of the other Second Lien Bonds Creditors for application (in accordance with the terms of the Second Lien Bonds Finance Documents) towards the discharge of the Second Lien Bonds Liabilities;
- (vi) if none of the Debtors is under any further actual or contingent liability under any Senior Finance Document or Second Lien Bonds Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor;

and

- (vii) the balance, if any, in payment or distribution to the relevant Debtor.

The Intercreditor Agreement will provide that, if any proceeds of a Non-Distressed Disposal are required to be applied in mandatory prepayment of the Senior Liabilities or Liabilities owed by the Debtors to the Bondholders under the Bonds, all payments received and all amounts held by the Security Agent from proceeds of a Non-Distressed Disposal will be applied in the order as follows:

- (i) first, towards payment of the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and
- (ii) then, towards payment of Liabilities owed by the Debtors to the Bondholders under the Bonds in accordance with the Trust Deed.

Subject to the Intercreditor Agreement, the Security Agent will initially act as security agent under the Intercreditor Agreement and the Transaction Security Documents. The Security Agent, acting in its capacity as such, shall have such duties with respect to the Security pledged, assigned or granted pursuant to the Intercreditor Agreement and the Security Documents as are set forth in these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Security Agent may have obligations under the Intercreditor Agreement and the Security Documents that are in conflict with the interests of the Bondholders. The Security Agent will be under no obligation to exercise any rights or powers conferred under these Conditions, the Trust Deed, the Intercreditor Agreement or any of the Security Documents for the benefit of the Bondholders unless such Bondholders have offered to the Security Agent indemnity, prefunding and/or security reasonably satisfactory to the Security Agent against any loss, liability or expense. Furthermore, each holder of the Bonds, by accepting the Bonds will agree for the benefit of the Security Agent that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Security Agent in respect of such risks.

(d) *Application*

Pursuant to the Trust Deed and subject to the Intercreditor Agreement, the Trustee shall apply all moneys received by it under the Transaction Documents (including amounts realised upon enforcement of any Transaction Security) as follows:

- (i) first, in payment or satisfaction of the liabilities, and properly incurred fees, costs, charges and expenses of or payable to the Trustee or any receiver or Appointee (as defined in the Trust Deed) of the Trustee in preparing and performing the trusts constituted by, and in carrying out or exercising its rights, powers, duties, discretions and authorities under the Trust Deed and/or the other Transaction Documents (including holding and enforcing the Transaction Security and including any taxes

required to be paid in connection therewith, the costs of realising any Secured Property and the remuneration and expenses of the Trustee and any receiver or any Appointee appointed by it);

- (ii) second, in payment of all liabilities incurred and all costs, charges, fees and expenses properly incurred by any Paying and Conversion Agent or the Calculation Agent in carrying out their respective functions under the Transaction Documents;
- (iii) third, in or towards payment or discharge or satisfaction *pari passu* of all amounts due and payable to the Bondholders in respect of the Bonds and pursuant to the Trust Deed; and
- (iv) fourth, in payment of any balance to the Issuer for itself.]

3. Definitions

In these Conditions, unless otherwise provided:

“Acceptable Bank” means:

- (i) a bank or financial institution which is organized or licensed under the laws of an OECD Country, which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody’s Investors Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (ii) any other bank or financial institution approved by the Trustee (acting on the instructions of the Bondholders).

“Additional Amount” has the meaning provided in Condition 9.

“Additional Shares” means (i) in the case of Shares issued pursuant to the adjustment of the Bondholder Conversion Option Conversion Price following a Bondholder Conversion Option, such Shares issued pursuant to paragraph 5 (*Retroactive Adjustments*) of Schedule 2 (*Equity Conversion*), and (ii) in the case of Shares issued pursuant to the adjustment of the Mandatory Conversion Price following a Mandatory Conversion, such Shares issued pursuant to Condition 6(b), the meaning assigned to “Additional Ordinary Shares” under the terms and conditions of the Existing Convertible Bonds.

“Additional Shares Delivery Date” has the meaning provided in Condition 6(b)(iii).

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Agency Agreement” has the meaning provided in the preamble.

“Annual Financial Statements” means the annual audited financial statements for a financial year delivered in accordance with the provisions of paragraph (a) (*Financial Statements*) of Schedule 1 (*Undertakings*).

“**Appropriation**” means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Issuer) by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

“**Articles of the Issuer**” means the Articles of Association (*statuten / statuts*) of the Issuer, as amended or replaced from time to time.

“**Available Amount**” means, at any time and without double counting, €4,500,000 *minus* (i) the aggregate principal amount of Financial Indebtedness outstanding at such time that is owed by a member of the Group that is not the Issuer or any of the Guarantors to the Issuer or any of the Guarantors, *minus* (ii) the fair market value of Cash, Cash Equivalents and other assets that has been, since the date of the Trust Deed, contributed by the Issuer or any of the Guarantors to any member of the Group that is not the Issuer or any of the Guarantors or that has been the consideration paid by the Issuer or any of the Guarantors to any member of the Group that is not the Issuer or any of the Guarantors in respect of a Permitted Share Issue, *minus* (iii) the fair market value of Cash, Cash Equivalents and other assets that has been, since the date of the Trust Deed, disposed of by the Issuer or any of the Guarantors to any member of the Group that is not the Issuer or any of the Guarantors less the fair market value of aggregate of any consideration paid to the Issuer or any of the Guarantors by such member of the Group that is not the Issuer or any of the Guarantors in respect of such assets, provided that if any member of the Group becomes a Guarantor after the date of the Trust Deed, the fair market value of the Cash, Cash Equivalents and other assets that reduces the Available Amount pursuant to clauses (ii) and (iii) shall be deemed to be zero while such entity is a Guarantor.

“**Belgian Civil Code**” means the Belgian *Oud Burgerlijk Wetboek/Ancien Code Civil* as amended and/or replaced from time to time.

“**Belgian Code of Companies and Associations**” means the Belgian *Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations*, as amended or replaced from time to time.

“**Biocartis NV**” means Biocartis NV, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0827.475.227 and with its registered address at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

“**Blocked Bondholder Notice**” has the meaning provided in paragraph 3(b) of Schedule 2 (*Equity Conversion*).

“**Bondholder**” or “**holder**” means:

- (i) in respect of Bonds in dematerialised form, the holder from time to time of such Bond as determined by reference to the records of the NBB-SSS or its participants or sub-participants and the affidavits referred to in Condition 1; and
- (ii) in respect of a Bond in registered form, the person in whose name that Bond is registered in the Register.

“**Bondholder Conversion Election Date**” has the meaning provided in paragraph 2(b) of Schedule 2 (*Equity Conversion*).

“**Bondholder Conversion Option**” has the meaning provided in paragraph 2(a) of Schedule 2 (*Equity Conversion*).

“**Bondholder Conversion Option Conversion Price**” means (i) 1.50 *multiplied* by (ii) the lowest price per Share at which Shares are sold to investors in the Required Topco Equity Offering, and as adjusted in accordance with paragraph 4 (*Adjustment of Bondholder Conversion Option Price*) of Schedule 2 (*Equity Conversion*), as determined by the Calculation Agent in accordance with Schedule 2 (*Equity Conversion*).

“**Bondholder Conversion Option Exercise Notice**” has the meaning provided in paragraph 2(b) of Schedule 2 (*Equity Conversion*).

“**Bondholder Conversion Option Period**” has the meaning provided in paragraph 2(a) of Schedule 2 (*Equity Conversion*).

“**Bondholder Conversion Settlement Date**” has the meaning provided in paragraph 2(f) of Schedule 2 (*Equity Conversion*).

“**Bonds**” has the meaning provided in the preamble.

“**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.

“**Calculation Agency Agreement**” has the meaning provided in the preamble.

“**Calculation Agent**” has the meaning provided in the preamble.

“**Capacity Expansion Line**” means one or more (secured or unsecured) financing lines (in the form of investment credit, leasing or otherwise, in any combination) for the purpose of financing the maintenance, renewal, build-out and/or expansion of the Group’s manufacturing facilities (including production moulds and production lines).

“**Cash**” means:

- (i) cash in hand; and
- (ii) any credit balance on any current, savings or deposit account with any bank or financial institution that is freely repayable on demand.

“**Cash Equivalents**” means:

- (i) any cash equivalent pursuant to Relevant GAAP;
- (ii) debt securities denominated in EUR, GBP or USD which are not convertible into any other form of security, rated or issued by any person rated Ba1 or

better by Moody's or BBB+ or better by S&P and not issued or guaranteed by any member of the Group;

- (iii) debt securities rated P-3 by Moody's or A-3 or better by S&P and not issued or guaranteed by any member of the Group;
- (iv) certificates of deposit denominated in EUR, GBP or USD issued by, and acceptances so denominated by, banking institutions authorised under applicable legislation which at the time of making such issue or acceptances, have outstanding debt securities rated as provided in paragraph (ii) above; and
- (v) such other securities (if any) as are approved as such in writing by the Trustee (acting on the instructions of the Bondholders), which, in each case, have no more than twelve (12) months to final maturity or, if of a longer final maturity, are convertible into Cash on not more than thirty (30) days' notice.

a **“Change of Control”** means

- (i) an offer is made by any person to all (or substantially all) of the 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 and/or any parties acting in concert, to acquire all or a majority of the issued ordinary share capital of Topco (or a majority of the issued ordinary share capital of Topco not held by such offeror or any parties acting in concert) (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) and 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 in Topco 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, 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);
- (ii) any other person or group of persons 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) other than any lender or lenders under the Senior Facilities Agreement, alone, acting together or with or through their respective Affiliates, gains directly or indirectly control of Topco;
- (iii) the sale of all or substantially all of the assets of the Group to persons who are not members of the Group (whether in a single transaction or a series of related transactions) provided that a disposition of the Idylla Platform shall be deemed to constitute all or substantially all of the assets of the Group within the meaning of this paragraph (iii); or

(iv) Topco ceases to directly hold 100% of the share capital of Biocartis NV.

“**Change of Control Period**” means the period commencing on the occurrence of a Change of Control and ending 20 calendar days following the Change of Control.

“**Change of Control Put Event Notice**” has the meaning provided in Condition 7(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 Clause 23.18 (Change of Control) of the Senior Facilities Agreement and similar provisions in accordance with Article 7:151 of the Belgian Code of Companies and Associations.

“**Clearing Services Agreement**” has the meaning provided in the preamble.

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

“**Closing Price**” means in respect of a Share, Security or, as the case may be, option, warrant or other right or asset on any Trading Day, the closing price on the Exchange on such Trading Day 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 Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF page, or any successor or similar setting, switched off) in respect of such Share, Security or, as the case may be, option, warrant or other right or asset in respect of the Exchange therefor (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the date of the Trust Deed is BCART 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 retained for this purpose by the Issuer, in respect of such Trading Day, provided that:

- (i) if on any such Trading Day (the “**Affected CP Trading Day**”) such price is not available or cannot otherwise be determined by the Calculation Agent as provided above, the Closing Price of a Share, Security or, as the case may be, option, warrant or other right or asset in respect of such Trading Day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding Trading Day on which the same can be so determined, or, if such immediately preceding Trading Day falls prior to the fifth day before the Affected CP Trading Day, the Closing Price in respect of such Trading Day shall be considered to be not capable of being determined pursuant to this paragraph (i); and
- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, Security or, as the case may be, option, warrant or other right or asset shall be determined as at the Affected CP Trading Day by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

“**Compliance Certificate**” means a certificate substantially in the form set out in the Schedule [3] to the Trust Deed (*Form of Compliance Certificate*).

“**Conditions**” has the meaning given in the preamble.

“**Conversion Amount**” means, in respect of Bonds that are being converted pursuant to Schedule 2 (*Equity Conversion*), the sum of

- (i) the principal amount of such Bonds or, solely in the case of a conversion pursuant to Paragraph 1 (*Change of Control*) of Schedule 2 (*Equity Conversion*), the Redemption Price determined in accordance with Schedule 3 (*Redemption Price*), expressed as a percentage of the principal amount of such Bonds and multiplied by such principal amount; and
- (ii) accrued and unpaid interest on such Bonds to (but excluding) the Bondholder Conversion Election Date (net of any required Tax Deduction, if any (with such Tax Deduction being notified by the Issuer to the Calculation Agent)),

all as calculated by the Calculation Agent.

“**Conversion Right**” means the right to exercise the Bondholder Conversion Option.

“**Conversion Shares**” means such Shares to be issued by the Issuer upon conversion of the Bonds pursuant to and in accordance with Schedule 2 (*Equity Conversion*).

“**Creditors**” means the Primary Creditors and the Intra-Group Lenders.

“**Cure Amount**” has the meaning provided in paragraph 1(d) of Schedule 1 (*Undertakings*).

“**Cure Right**” has the meaning provided in paragraph 1(d) of Schedule 1 (*Undertakings*).

“**Current Market Price**” means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the five consecutive Dealing Days ending on the Dealing Day immediately preceding such date, as determined in good faith by the Calculation Agent.

“**Cut-Off Date**” has the meaning provided in Condition 6(b).

“**Dealing Day**” means, when used with respect to Shares, Securities, or options, warrants or other rights or assets (as the case may be), a day on which the Exchange is open for business and on which such Shares, Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Exchange is scheduled to or does close prior to its regular weekday closing time).

“**Debt Document**” means each of the Intercreditor Agreement, the Senior Facility Finance Documents, the KBC Finance Documents, the Second Lien Bonds Finance Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities and any other document designated as such by the Security Agent and the Issuer, as the same may be amended, modified, supplemented and/or restated from time to time.

“**Debtor**” means each of the Issuer and the Guarantors and any person which becomes a Debtor in accordance with the Intercreditor Agreement.

“Default” means an Event of Default or any event or circumstance specified in Condition 10 which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Second Lien Bonds Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“Delivery Date” means, in relation to the Shares to be delivered to a Bondholder following a Mandatory Conversion, the date set forth in Condition 6(b)(iii).

“Distressed Disposal” means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

“Distress Event” should have the meaning given to it in the Intercreditor Agreement.

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

- (i) 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 Shares or other property or assets, or where an issue of Shares or other property or assets 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 Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the first date on which the Shares are traded ex- the relevant Dividend or capitalisation on the 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 Shares or an issue of 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 Shares which may be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following the last day on which such election can be made as aforesaid 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 Shares, without factoring in any discount or premium to such price or benchmark then such Dividend or 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 determined as aforesaid, all as determined in good faith by the Calculation Agent; or

- (2) (x) there shall be any issue of 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 (other than in circumstances subject to proviso (1) above) 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 that is announced that is to be satisfied by the issue or delivery of Shares or other property or assets, or (y) any issue of 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 (in the case of each of (x) and (y) above other than in circumstances subject to proviso (1) above), 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 Shares or, as the case may be, the Fair Market Value of such other property or assets as at the first date on which the Shares are traded ex- the relevant capitalisation or, as the case may be, ex- the relevant Dividend on the 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 first date on which the Shares are traded ex- the relevant capitalisation on the Exchange, save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Shares where the number of Shares to 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 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, all as determined in good faith by the Calculation Agent;

- (ii) any issue of Shares falling within paragraph 4(b) of Schedule 2 (*Equity Conversion*) shall be disregarded;

- (iii) 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 Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per 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 a Share on the Specified Share Day (or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or formula for the determination thereof is or is not announced at such time)), in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of the Current Market Price of a Share determined as aforesaid and (ii) the number of Shares so purchased, redeemed or bought back, all as determined in good faith by the Calculation Agent;
- (iv) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (v) 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 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
- (vi) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer, and any such determination shall be made in good faith by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made 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 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.

“Effective Date relating to such Dividend or entitlement” and **“Effective Date relating to the relevant Dividend”** means the first date on which the Shares are traded ex- the relevant Dividend or, as the case may be, ex- the relevant entitlement on the Exchange.

“Electronic Consent” has the meaning provided in Condition 12(b).

“Equity Offering” means any public or private issuance or sale of fully paid-up ordinary shares in Topco.

“Euroclear” means Euroclear Bank SA/NV.

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

“Event of Default” means any event or circumstance specified as such in Condition 10.

“Ex-Date” means, in relation to any capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first Dealing Day on which the Shares are traded ex-the relevant capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Exchange.

“Exchange” means (i) in the case of Shares, Euronext Brussels and (ii) in the case of Securities (other than Shares), options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Shares), 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 Shares, Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such 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 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 Securities, options, warrants or other rights or assets.

“Exchange Bonds” means the Bonds issued in exchange for Existing Convertible Bonds pursuant to the Subscription and Exchange Agreements.

“Existing Convertible Bonds” means the currently outstanding €135,000,000 4.00 per cent. unsecured convertible bonds (originally €150,000,000) issued by Topco, as amended and restated from time to time including pursuant to the extraordinary resolution of holders of such bonds dated as of [date], 2022.

“Existing Convertible Bonds Conversion Price” means the “Conversion Price” as defined in the terms and conditions of the Existing Convertible Bonds.

“Existing KBC Security” means the Security created and/or constituted in connection with the KBC Facility Agreement and the KBC Lease Agreement pursuant to the Existing Security Documents.

“Existing KBC Security Documents” means each of:

- (i) [the Belgian law governed account pledge agreement granted by Biocartis NV in favour of KBC dated 16 December 2015;
- (ii) the Belgian law governed business pledge agreement granted by Biocartis NV in favour of KBC dated 19 July 2016;
- (iii) the Belgian law governed business pledge agreement granted by Biocartis NV in favour of KBC dated 22 February 2018;
- (iv) the Belgian law governed business pledge agreement granted by Biocartis NV in favour of KBC dated 25 January 2018; and
- (v) the Belgian law governed accounts and receivables pledge agreement granted by Biocartis NV pursuant to the general terms and conditions of KBC applicable to the KBC Facility Agreement].

“Expected Mandatory Conversion Bondholder Notification” has the meaning provided in Condition 6(b)(v).

“Expected Recapitalisation Transactions Completion Date” has the meaning provided in Condition 6(b)(v).

“Extraordinary Resolution” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Trust Deed, subject to the quorum and voting requirements set forth in Condition 12(a).

“Facility Agent” means the facility agent under the Senior Facilities Agreement, which shall initially be Global Loan Agency Services Limited.

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

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

or other rights or assets, the daily Closing Price of such Securities, options, warrants or other rights or assets, in the case of both (a) and (b) during the period of five Dealing Days on the 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 which are not publicly traded on a Exchange of adequate liquidity (as aforesaid) or where otherwise provided in the 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 (acting reasonably) considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including the expiry date and exercise price or the like (if any) thereof.

Such amounts, shall (A) in the case of (i) above, be translated into the Relevant Currency at the rate of exchange (if any) used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the cash Dividend in the Relevant Currency (provided that if such cash Dividend is declared or paid or payable in a currency other than the Relevant Currency, and if the relevant Dividend is payable at the option of the Issuer or a Shareholder in any currency additional to the Relevant Currency, the relevant Dividend shall be treated as payable in the Relevant Currency in the amount payable in such Relevant Currency); and (B) in any other case, be translated into the Relevant Currency (if expressed in a currency other than 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. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be 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.

“**FATCA**” means:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Second Lien Bonds Finance Document required by FATCA.

“**Final Maturity Date**” means 9 May 2024, *provided* that, upon the occurrence of the Recapitalisation Transactions Completion Date, the Final Maturity Date shall mean 9 November 2026.

“**Finance Parties**” means the Trustee, the Security Agent, the Paying and Conversion Agent, the Calculation Agent and the Bondholders from time to time, and each a “**Finance Party**”.

“**Financial Half-Year Period**” means each period of six (6) months ending on 30 June and 31 December.

“**Financial Indebtedness**” means any indebtedness for or in respect of (in each case without double-counting):

- (i) monies borrowed;
- (ii) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Relevant GAAP, be treated as a balance sheet liability;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or where recourse is limited to customary warranties and indemnities and other limited recourse elements customary for the relevant type of non-recourse arrangement);
- (vi) other than, for the avoidance of doubt, where the relevant person has no indebtedness or financial obligation other than an initial transaction premium or fee payable in the ordinary course of business, any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the market-to-market value as at the relevant date in respect of which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (vii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) prior to the Final Maturity Date or are otherwise classified as borrowings under the Relevant GAAP;

- (viii) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (ix) any counter-indemnity obligation in respect of a guarantee, bond, suretyship, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (x) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing in accordance with Relevant GAAP; and
- (xi) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (x) above.

“Financial Quarter” means each of those periods of approximately 13 weeks ending on 31 March, 30 June, 30 September and 31 December in each Financial Year.

“Financial Statements” means the Annual Financial Statements or Semi-Annual Financial Statements, as applicable.

“Financial Year” means each period of twelve (12) months ending on 31 December.

“First Closing Date” means [*date exchange offer closes*].

“First Test Date” means 31 December 2022.

“Group” means Topco and its Subsidiaries from time to time (but, to the extent relevant, excluding the Hong Kong Joint Venture, which, for the avoidance of doubt, shall not be considered a Subsidiary of Topco for the purposes of the Second Lien Bonds Finance Documents).

“Guarantee” has the meaning provided in Condition 1(d).

“Guarantors” means any initial Guarantor named in these Conditions and any other member of the Group which guarantees the payment of the Bonds pursuant to the Guarantees; provided that Guarantor will not include any Person whose Guarantee has been released in accordance with these Conditions and the Trust Deed;

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“Hong Kong Joint Venture” means Wondfo-Cartis Ltd., a limited liability company incorporated under the laws of Hong-Kong with company number 2767918 and registered address Level 54 Hopewell Centre, 183 Queen’s Road East, Won Choi, Hong Kong.

“Idylla Platform” means the Intellectual Property in respect of the “Idylla” instrument, console and cartridges.

“IFRS” means international accounting standards as adopted by the European Union within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Incur” means issue, create, assume, enter into any guarantee of, incur or otherwise become liable for; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may be appointed by the Issuer and which may be (without limitation) the initial Calculation Agent or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee, acting on the instructions of the Bondholders) appointed by the Trustee, in each case at the expense of the Issuer, provided that the Trustee is neither responsible for appointing nor has any responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by any such Independent Adviser.

“Initial Subscription and Exchange Agreement” means the subscription, support and exchange agreement, dated as of 1 September 2022, relating to the exchange of Existing Convertible Bonds for Exchange Bonds and the subscription of New Money Bonds by certain holders of Existing Convertible Bonds.

“Intellectual Property” means (a) all rights and interests existing now or in the future in any part of the world in or relating to registered and unregistered trademarks and service marks, domain names, patents, registered designs, utility models, trade names, business names, titles, registered or unregistered copyrights in published and unpublished works, unregistered designs, inventions registered or unregistered, database rights, know-how, any other intellectual property rights and any applications for any of the foregoing and any goodwill therein and (b) the benefit of all applications and rights to use such assets of each of the Issuer and the Guarantors (which may now or in the future subsist).

“Interest Payment Date” has the meaning provided in Condition 5(a).

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

“Intercreditor Agreement” has the meaning provided in Condition 2(c).

“Intra-Group Lenders” means each member of the Group (other than Topco) which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and [which is named on the signing pages as an Intra-Group Lender or] which becomes a party as an Intra-Group Lender in accordance with the terms of the Intercreditor Agreement.

“Issuer” has the meaning provided in the preamble.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture, partnership or any other entity (including the Hong Kong Joint Venture).

“**KBC**” means KBC Bank NV and/or KBC Lease Belgium NV, as applicable.

“**KBC Facility Agreement**” means the €17,000,000 secured mixed facility agreement as amended by a credit letter dated 11 August 2022 and entered into among the Issuer and Biocartis NV as borrowers and KBC as lender, as amended, modified, supplemented and/or restated from time to time.

“**KBC Finance Documents**” means [each of the “Finance Documents” as defined in [the KBC Facility Agreement]].

“**KBC Lease Agreement**” means the secured lease contract number BE3/226001-LF-O dated 3 June 2016 in respect of assets with an aggregate investment amount of €15,000,000 (excluding VAT) and entered into among the Issuer and Biocartis NV as lessees and KBC as lessor, as amended, modified, supplemented and/or restated from time to time.

“**KBC Liabilities**” means the Liabilities owing to KBC by the Issuer under the KBC Finance Documents.

“**KBC Security Documents**” means any document entered into by the Issuer or any of the Guarantors creating or expressed to create the Transaction Security and the Existing KBC Security, including but not limited to the Transaction Security Documents and the Existing KBC Security Documents.

“**Liabilities**” means all present and future liabilities and obligations at any time of the Debtors to any Creditor under the Debt Documents or under any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor (in the case of the definition of “**KBC Liabilities**”, the Issuer) of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Liquidity Amount” means, at any date, the sum of the aggregate amount of Cash and Cash Equivalents of Topco or any member of the Group, excluding any cash of the Group other than Topco that is not freely available to Topco (by reason of restrictions on the up-streaming or repatriation of cash under applicable local law or otherwise) for use towards repayment of any loans under the Bonds, in each case over which there is no other Security over that cash except any Security referred to in paragraphs (i) to (v) of the definition of “Permitted Security”.

“Makewhole Date” has the meaning provided in paragraph (d) of Schedule 3 (*Redemption Price*).

“Mandatory Conversion” has the meaning provided in Condition 6(b)(i).

“Mandatory Conversion Date” has the meaning provided in Condition 6(b)(i).

“Mandatory Conversion Investor Notice” has the meaning provided in Condition 6(b)(v).

“Mandatory Conversion Bondholder Notification” has the meaning provided in Condition 6(b)(v).

“Mandatory Conversion Price” has the meaning provided in Condition 6(b)(i).

“Material Adverse Effect” means a material adverse effect on:

- (i) the business, operations, assets or financial condition of the Issuer or the Group taken as whole;
- (ii) the ability of any of the Issuer and the Guarantors to consummate the Recapitalisation Transactions or perform any of their obligations under the Second Lien Bonds Finance Documents to which it is a party; or
- (iii) the validity, legality or enforceability of (i) any Second Lien Bonds Finance Document, (ii) any material rights or remedies of the Finance Parties under any Second Lien Bonds Finance Document or (iii) the validity, legality or enforceability of any Transaction Security expressed to be created by it pursuant to any Transaction Security Document to which the Issuer or any of the Guarantors is a party or the priority and ranking of that Transaction Security.

“Material Intellectual Property” means any Intellectual Property which is necessary for the Group’s business or is material for the Group taken as a whole, or the loss of which would otherwise reasonably be expected to have a Material Adverse Effect provided that (i) any Intellectual Property related to the Idylla Platform, and (ii) any Intellectual Property that is necessary for the Group to produce, develop, market or commercialise the Idylla Platform, shall be deemed to be Material Intellectual Property.

“Material Subsidiary” means, at any time:

- (i) a member of the Group that incurs, creates, permits to subsist or has outstanding Financial Indebtedness (other than Financial Indebtedness owed to another member of the Group) of more than €500,000;

- (ii) a member of the Group that generates revenue of more than €3,000,000 (on an unconsolidated basis) in any twelve-month period ending as of the end of any Financial Year or any Financial Half-Year Period;
- (iii) a member of the Group that has, as of the end of any Financial Half-Year Period more than €1,000,000 of Cash and Cash Equivalents; and
- (iv) any member of the Group organised or acquired following the date of the Trust Deed that would have been a Material Subsidiary within the meaning of paragraph (i) or (ii) as of the end of or for the immediately preceding Financial Half-Year Period, calculated on a pro forma basis for such organisation or acquisition.

“**Minimum Liquidity Covenant**” has the meaning provided in paragraph 1(a) of Schedule 1 (*Undertakings*).

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (v) if the numerically corresponding day is not a Business Day in London and Brussels, that period shall end on the next Business Day in London and Brussels in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day in London and Brussels; and
- (vi) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in London and Brussels in that calendar month.

The rules will only apply to the last Month of any period.

“**Month-End Date**” means the last Business Day in London and Brussels of each calendar month.

“**Month-End Period**” means each calendar month ending on a Month-End Date.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**NBB**” means the National Bank of Belgium.

“**NBB-SSS**” has the meaning given in Condition 1(a).

“**NBB-SSS Regulations**” has the meaning given in Condition 1(a).

“**New Money Bonds**” means the Bonds subscribed for by the parties to the Subscription and Exchange Agreements in consideration for cash proceeds to the Issuer pursuant to the Subscription and Exchange Agreements.

“**New Shareholder Injections**” means the aggregate amount of gross cash proceeds received by the Issuer after the date of the Trust Deed with respect to an Equity Offering.

“**Non-Distressed Disposal**” means a disposal of:

- (i) an asset of a member of the Group; or
- (ii) an asset which is subject to the Transaction Security,
to a person or persons outside the Group where:
 - (1) (prior to the Senior Discharge Date) KBC or the Facility Agent notifies the Security Agent that that disposal is permitted under the Senior Finance Documents;
 - (2) the Second Lien Bonds Trustee notifies the Security Agent that that disposal is permitted under the Second Lien Bonds Finance Documents;
and
 - (3) that disposal is not a Distressed Disposal.

“OECD Country” shall mean any member country (or any state or province thereof) of the Organisation for Economic Co-operation and Development.

“Offer Period” has the meaning provided in Condition 7(c).

“Optional Redemption Date” has the meaning provided in Condition 7(b).

“Optional Redemption Notice” has the meaning provided in Condition 7(b).

“Original Financial Statements” means the audited annual consolidated and unconsolidated financial statements of Topco for its Financial Year ended 31 December 2021.

“Paying and Conversion Agent” has the meaning provided in the preamble.

“Permitted Acquisition” means:

- (i) an acquisition by a member of the Group of an asset (including shares and interests) sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances where any consideration paid constitutes a Permitted Disposal by such member of the Group (including by way of merger), provided that the fair market value of Cash, Cash Equivalents and other assets acquired by a member of the Group that is not the Issuer or any of the Guarantors from the Issuer or any of the Guarantors (net of the fair market value of any consideration paid for such assets by that member of the Group) shall not, as of the time of the disposition, exceed the Available Amount;
- (ii) the incorporation or establishment by any member of the Group of a company that becomes a direct or indirect Subsidiary of Issuer and that (if it is a Material Subsidiary) accedes as a Guarantor hereunder;
- (iii) the acquisition of Cash Equivalent investments;
- (iv) the purchase of shares in an off-the-shelf limited liability company that becomes a direct or indirect Subsidiary of the Issuer and that (if it is a Material Subsidiary) accedes as a Guarantor hereunder;

- (v) any acquisition by the Issuer or a Guarantor funded by way of an Equity Offering provided that (if the shares of the member of the Group making the Permitted Share Issue are subject to Transaction Security) any shares acquired in such acquisition are (or immediately become) subject to Transaction Security; and/or
- (vi) an acquisition made with the prior written consent of the Trustee (acting on the instructions of the Bondholders).

“Permitted Disposal” means any sale, lease, licence, transfer, surrender or other disposal:

- (i) of assets which are obsolete, redundant or surplus to requirements or arising as a result of the termination of any agreement or arrangement which, in the reasonable opinion of the member of the Group party thereto, is uneconomic to continue;
- (ii) of assets constituting inventory, trading stock or cash of the Group in the ordinary course of business and on arms’ length terms including, for the avoidance of doubt, the sale, rental or lease of Idylla instruments, consoles and cartridges;
- (iii) constituted by a non-exclusive license of intellectual property rights for fair market value where the disposal thereof is not otherwise prohibited by the terms of the Trust Deed (it being understood that a license that is exclusive as to geography or diagnostic use shall not be considered to be exclusive for these purposes);
- (iv) of any asset by a member of the Group to another member of the Group (or, if the disposing entity is the Issuer or any of the Guarantors, to another of the Issuer and the Guarantors);
- (v) of Cash Equivalents for cash or in exchange for other Cash Equivalents;
- (vi) of assets (other than shares, businesses or intellectual property rights) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (vii) arising as a result of any Permitted Security;
- (viii) of assets which become the subject of a finance or capital lease permitted by the definition of Permitted Financial Indebtedness;
- (ix) of assets where the aggregate net cash consideration for the assets so disposed of since the date of the Trust Deed does not in aggregate exceed €1,500,000 (or its equivalent in other currencies) at any time; and/or
- (x) made with the prior written consent of the Trustee (acting on the instructions of the Bondholders).

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (i) incurred under the Second Lien Bonds Finance Documents;
- (ii) incurred under the Senior Facility Finance Documents in accordance with their terms from time to time (it being understood that, upon and subject to the satisfaction or waiver of the conditions to utilisation specified in Clause 4.2 of the Senior Facility Agreement, such amount of Financial Indebtedness shall not exceed €33,000,000);
- (iii) owed by the Issuer or any of the Guarantors to another member of the Group (and if that member of the Group is not the Issuer or any of the Guarantors, such Financial Indebtedness is unsecured and is subordinated to the Financial Indebtedness incurred under the Senior Finance Documents in accordance with the Intercreditor Agreement) or by a member of the Group which is not the Issuer or any of the Guarantors to another member of the Group which is not the Issuer or any of the Guarantors;
- (iv) owed by a member of the Group which is not the Issuer or any of the Guarantors to the Issuer or any of the Guarantors so long as the aggregate amount of such Financial Indebtedness incurred in reliance on this paragraph (iii) at any time does not exceed the Available Amount as of the date of incurrence of such Financial Indebtedness;
- (v) incurred under the KBC Facility Agreement in an aggregate principal amount not to exceed at any time €18,000,000 (and any refinancing thereof as long as (i) such refinancing is in the form of a revolving credit facility provided by an Acceptable Bank, and (ii) such provider of such refinancing becomes a party to the Intercreditor Agreement);
- (vi) incurred under the KBC Lease Agreement in an aggregate principal amount not to exceed at any time €15,000,000 (and any refinancing thereof as long as (i) such refinancing is provided by an Acceptable Bank, and (ii) such provider of such refinancing becomes a party to the Intercreditor Agreement);
- (vii) incurred under the SkylineDx Convertible Loans in an aggregate principal amount not to exceed at any time €6,500,000;
- (viii) incurred under the Bonds in an aggregate principal amount not to exceed €131,500,000.00 outstanding at any time (which amount shall be reduced by any conversion of the Bonds into Shares and by any repayments, prepayments or repurchases of the Bonds by any member of the Group) and increased by any payment in kind in lieu of interest provided that:
 - (1) the Bonds constitute “Second Lien Debt Financing” under and as defined in the Intercreditor Agreement; and
 - (2) the Trustee has become a party to the Intercreditor Agreement as the “Second Lien Bonds Trustee” in accordance with and pursuant to the terms of the Intercreditor Agreement;
- (ix) incurred under the Existing Convertible Bonds in an aggregate principal amount not to exceed €135,000,000 outstanding at any time, which amount shall be

reduced by any conversion of such Existing Convertible Bonds into Shares and by any repayments, prepayments or repurchases of the Existing Convertible Bonds by any member of the Group and increased by any payment in kind in lieu of interest;

- (x) arising under any cash pooling, netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group to the extent that any debit balances are covered by credit balances including intra-day credit lines;
- (xi) arising under building, office or other real estate leases entered into in the ordinary course of business and not for the purposes of incurring financing;
- (xii) under finance or capital leases, provided that the aggregate principal amount of such leases of any member of the Group does not exceed €1,800,000 (or its equivalent in other currencies) outstanding at any time;
- (xiii) arising under any Treasury Transaction in the ordinary course of business to manage exchange or floating rate risk of the Issuer or any of the Guarantors and not for speculative purposes not exceeding €1,000,000 (or its equivalent in other currencies) at any time;
- (xiv) arising under a Permitted Guarantee;
- (xv) arising in connection with any Capacity Expansion Line, in an aggregate amount not exceeding €12,000,000 (or its equivalent in other currencies) from and during the Financial Year beginning on 1 January 2023 and on and from the Financial Year beginning on 1 January 2024, in an aggregate total amount not exceeding €30,000,000 (including for the avoidance of doubt the amount of any Financial Indebtedness so incurred during the Financial Year beginning on 1 January 2023) (or its equivalent in other currencies) at any time (and any refinancing thereof);
- (xvi) any other Financial Indebtedness incurred on an unsecured basis, the principal outstanding amount of which does not in aggregate exceed €5,000,000 (or its equivalent in other currencies) at any time, provided that if such principal outstanding amount in aggregate exceeds €2,000,000 but is not more than €5,000,000 (or its equivalent in other currencies) at any time (such Financial Indebtedness in excess of €2,000,000, the “**Excess Financial Indebtedness**”), the provider of the Excess Financial Indebtedness is a party to the Intercreditor Agreement as an unsecured creditor from the time it provides such Financial Indebtedness; and/or
- (xvii) created or permitted to exist with the consent of the Trustee (acting on the instructions of the Bondholders).

“**Permitted Guarantee**” means a guarantee or guarantees (in the form of a guarantee, suretyship, indemnity, bond, stand-by or documentary letter of credit or otherwise):

- (i) under the Senior Facility Finance Documents;

- (ii) under the Bonds;
- (iii) under the KBC Finance Documents;
- (iv) the endorsement of negotiable instruments in the ordinary course of trade;
- (v) any guarantee or indemnity given in respect of cash pooling, netting or set-off arrangements permitted pursuant to the definition of “Permitted Security”;
- (vi) performance or similar bonds guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;
- (vii) customary indemnities given in mandate, engagement and commitment letters or otherwise to professional advisors and consultants in the ordinary course of the business of the Group;
- (viii) customary indemnities in favour of directors and officers of the Group in their capacity as such;
- (ix) any guarantee or indemnity in connection with management and/or employee benefit/incentive and/or pension or part-time retirement schemes;
- (x) guarantees and indemnities entered into by a member of the Group in the ordinary course of its banking arrangements to facilitate operation of bank accounts of members of the Group; and/or
- (xi) any guarantee or indemnity granted with the prior written consent of the Trustee (acting on the instructions of the Bondholders).

“Permitted Loans” means any loan:

- (i) any trade credit by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities, including, for the avoidance of doubt, the acceptance, by way of payment from content providers, of debt securities (whether or not equity linked) issued by such content providers;
- (ii) made by the Issuer or a Guarantor to the Issuer or another Guarantor;
- (iii) made by the Issuer pursuant to the terms of the SkylineDx Convertible Loans in an aggregate amount not to exceed at any time €9,000,000;
- (iv) giving rise to Financial Indebtedness that is permitted under paragraphs (iii) or (iv) of the definition of “Permitted Financial Indebtedness”; and/or
- (v) made with the prior written consent of the Trustee (acting on the instructions of the Bondholders).

“Permitted Security” means

- (i) the Transaction Security (which shall include, for the avoidance of doubt, the first-ranking security interests granted to secure the payment and repayment

obligations of the Debtors under the Senior Finance Documents and that shall be subject to the Intercreditor Agreement);

- (ii) any Security arising by operation of law (or by agreement having the same effect) and in the ordinary course of business (including, for the avoidance of doubt, any lien arising under the general terms and conditions or similar terms of banks) and not as a result of any default or omission by any member of the Group;
- (iii) any right of set-off arising under contracts entered into by members of the Group in the ordinary course of their business;
- (iv) any cash pooling, netting or set-off arrangement entered into or Security created by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances or pooling cash of members of the Group and any Security arising under the general terms and conditions of banks;
- (v) the Existing KBC Security;
- (vi) any Security arising as a consequence of any finance or capital lease constituting “Permitted Financial Indebtedness” provided that the only assets or property of a member of the Group secured by such Security shall be the leased assets;
- (vii) any Security over documents of title and goods and rights relating to those goods as part of documentary credit transactions or arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect in respect of goods supplied to a member of the Group;
- (viii) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness and which is entered into in the ordinary course of business and for non-speculative purposes, excluding any Security or Quasi-Security under a credit support arrangement;
- (ix) any Security over rental deposits in respect of real estate leased by a member of the Group;
- (x) any Security arising under a Capacity Expansion Line permitted under paragraph (xv) of the definition of “Permitted Financial Indebtedness” provided that the only assets or property of a member of the Group secured by such Security shall be the assets acquired or improved;
- (xi) any Security not otherwise permitted pursuant to the previous paragraphs securing obligations in an aggregate principal amount outstanding not exceeding €750,000 (or its equivalent in other currencies) at any time; and/or
- (xii) any Security created with the prior written consent of the Trustee (acting on the instructions of the Bondholders).

“Permitted Share Issue” means

- (i) an issue of shares (or the granting of any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase, exchange for or otherwise acquire shares) by a member of the Group (other than Topco) to its immediate Holding Company where (i) (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms and (ii) if the Subsidiary issuing the shares is not the Issuer or any of the Guarantors, the aggregate fair market value of the Cash, Cash Equivalents or other assets contributed to such Subsidiary by the Issuer or any of the Guarantors in connection with such share issue do not exceed the then available Available Amount; and
- (ii) an issue of Shares (or the granting of any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase, exchange for or otherwise acquire Shares) by Topco (including, without limitation, pursuant to any Equity Offering) not resulting in a Change of Control.

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).

“**Potential Change of Control**” has the meaning provided in paragraph 1(a) of Schedule 2 (*Equity Conversion*).

“**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 page) in respect of such pair of currencies or, if such rate cannot be so determined by the Calculation Agent, the rate determined in such other manner as an Independent Adviser shall consider in good faith appropriate.

“**Primary Creditor**” means the Senior Creditors and the Second Lien Bonds Creditors.

“**Proceedings**” has the meaning provided in Condition 17(b).

“**Protected Party**” means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Second Lien Bonds Finance Document.

“**Proposer**” has the meaning provided in Condition 12(b)(ii).

“**Put Date**” has the meaning provided in Condition 7(d).

“**Put Exercise Notice**” has the meaning provided in Condition 7(d).

“**Quarter-End Date**” means the last day of each Financial Quarter.

“**Quarter-End Period**” means each Financial Quarter ending on a Quarter-End Date.

“**Quarterly Report**” has the meaning provided in paragraph 2(c) of Schedule 1 (*Undertakings*).

“**Recapitalisation Transactions**” means

- (i) the entry into the Senior Facilities Agreement and the Senior Facility Finance Documents and the satisfaction or waiver of the conditions precedent set forth in clauses 4.1 and 4.2 (other than 4.2(e)) of the Senior Facilities Agreement;
- (ii) the consummation of the Required Topco Equity Offering; and
- (iii) the Required Topco Shareholder Approvals.

“**Recapitalisation Transactions Completion Date**” means the date on which all of the Recapitalisation Transactions are consummated.

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the relevant person or the whole or any part of the Secured Property.

“**Record Date**” has the meaning provided in Condition 8(c).

“**Redemption Price**” has the meaning provided in Schedule 3 (*Redemption Price*).

“**Redemption Price Table**” has the meaning provided in paragraph (a)(iii) of Schedule 3 (*Redemption Price*).

“**Redemption VWAP**” has the meaning provided in paragraph (a)(i) of Schedule 3 (*Redemption Price*).

“**Register**” has the meaning provided in Condition 4(a).

“**Relevant Clearing System**” has the meaning provided in Condition 12(a).

“**Relevant Currency**” means at any time, the currency in which the Shares are listed, quoted or dealt in at such time on the 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 amount of the money payable is improperly withheld or refused, the earlier of (a) the date on which payment in full of the amount outstanding is made and (b) the day seven days after the Paying and Conversion Agent or the Trustee has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

“**Relevant GAAP**” means, in respect of any person, the generally accepted accounting principles and practices of its jurisdiction of incorporation including where permitted by law, IFRS.

“**Relevant Jurisdiction**” means, in respect of any person:

- (i) the jurisdiction of the country in which such person is incorporated and, if different, the jurisdiction where it is resident or has its principal place of business;
- (ii) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (iii) any jurisdiction in which it conducts its business; and
- (iv) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“**Relevant Tax Jurisdictions**” means Belgium.

“**Required Proportion**” has the meaning provided in Condition 12(b).

“**Required Topco Equity Offering**” means an Equity Offering by Topco pursuant to which Topco receives gross proceeds, before costs, expenses, commissions, fees and similar charges of not less than the amount required by the lenders under the Senior Facilities Agreement.

“**Required Topco Shareholder Approvals**” means the approval by an extraordinary or special (as applicable) general meeting of the Shareholders of (i) the issuance of the Bonds and the Shares issuable upon conversion thereof, (ii) the issuance of the Conversion Shares upon exercise of the conversion options set out in the Senior Facilities Agreement, (iii) the Change of Control Resolutions and (iv) the issuance of Shares (and the resulting increase of the share capital of Topco) as a result of the exercise of conversion rights (a) after the initial maturity date of 9 May 2024 of the Existing Convertible Bonds; and (b) in relation to accruing interest that is capitalised and added to the principal amount of the Existing Convertible Bonds.

“**Retroactive Adjustment**” has the meaning provided in paragraph 5 (*Retroactive Adjustment*) of Schedule 2 (*Equity Conversion*).

“**S&P**” means Standard & Poor’s Financial Services LLC.

“**Second Closing Date**” means the date on which the New Money Bonds are issued pursuant to the Subscription and Exchange Agreements.

“**Second Lien Debt Financing**” means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Issuer in writing as indebtedness to be treated as “Second Lien Debt Financing” for the purposes of the Intercreditor Agreement provided that:

- (i) incurrence of such indebtedness is not prohibited by the terms of the Debt Documents; and
- (ii) either:
 - (1) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Second Lien Bonds Creditors by executing

and delivering to the Security Agent a Creditor Accession Undertaking (as defined in the Intercreditor Agreement); or

- (2) the agent, trustee or other relevant representative in respect of that Second Lien Debt Financing has agreed to become a Party to the Intercreditor Agreement as a Second Lien Bonds Creditor and Trustee on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor Accession Undertaking (as defined in the Intercreditor Agreement), in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

“Second Lien Bonds Creditors” means, in relation to any Second Lien Debt Financing, the Bondholders and each Second Lien Bonds Trustee (on behalf of itself and the Bondholders which it represents) in respect of that Second Lien Debt Financing from time to time.

“Second Lien Bonds Finance Documents” means in relation to any Second Lien Debt Financing, the Bonds, the Trust Deed, the Intercreditor Agreement, the Transaction Security Documents and any other document entered into in connection with the Bonds (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Bonds (in their capacities as initial purchasers) against any member of the Group) and in each case designated a Second Lien Bonds Finance Document by the Issuer and the Trustee in respect of that Second Lien Bonds Debt Financing by written notice to each Agent, as the same may be amended, modified, supplemented and/or restated from time to time.

“Second Lien Bonds Liabilities” means all Liabilities owed by the Debtors to the Senior Lien Bonds Creditors under or in connection with the Bonds or the Second Lien Bonds Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), provided that the definition of “Second Lien Bonds Liabilities” shall not include the Second Lien Bonds Trustee Amounts.

“Second Lien Bonds Trustee Amounts” means, in relation to a Trustee, amounts in respect of costs and expenses (including legal fees and together with any applicable VAT) payable to that Second Lien Bonds Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the relevant trust deed, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Bonds Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the applicable Second Lien Bonds Finance Documents, all compensation for services provided by that Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Bonds Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the applicable Second Lien Bonds Finance Documents and all out-of-pocket costs and expenses properly incurred by that Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the applicable Second Lien Bonds Finance Documents, including, without limitation, (i) compensation for the costs and expenses of the collection by that Trustee of any amount payable to that Trustee for the benefit of the Second Lien Bonds Creditors that are holders of the Bonds in respect of the applicable Second Lien Debt

Financing and (ii) costs and expenses of that Second Lien Bonds Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (1) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Trustee against any of the Senior Creditors and (2) any payment made, directly or indirectly, on or in respect of any amounts owing under any notes constituting Second Lien Debt Financing (including principal, interest, premium or any other amounts to any of the holders of the Bonds in respect of the applicable Second Lien Debt Financing)), all such amounts above including VAT where applicable.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning provided in the Intercreditor Agreement, and includes the Security Agent, any Receiver or Delegate and each of KBC, the Senior Creditors and the Bondholders from time to time.

"Secured Property" has the meaning provided in Condition 2(b).

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

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

"Security Agent" means GLAS Trust Corporation Limited as security trustee and as security agent for the Secured Parties (including as representative (*vertegenwoordiger/représentant*) of the Secured Parties in accordance with Article 5 of the Belgian Act of 15 December 2004 on financial collateral arrangements and several tax provisions in relation to security collateral arrangements and loans of financial instruments and Article 3 of Book III, Title XVII of the Belgian Civil Code, and as representative (*vertegenwoordiger/représentant*) of the Bondholders in accordance with Article 7:63, §1 and §2 of the Belgian Code of Companies and Associations, as applicable).

"Security Documents" means

- (i) each of the Transaction Security Documents;
- (ii) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (iii) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (i) and (ii) above,

each as the same may be amended, modified, supplemented and/or restated from time to time.

“**Semi-Annual Financial Statements**” means any financial statements for a Financial Half-Year Period delivered in accordance with the provisions of paragraph (a) (*Financial Statements*) of Schedule 1 (*Undertakings*).

“**Senior Creditors**” means the Senior Facility Creditors and KBC.

“**Senior Discharge Date**” means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Facility Agent (in the case of the Senior Facility Liabilities) and KBC (in the case of the KBC Liabilities), whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

“**Senior Facility**” has the meaning given to the term “Facility” in the Senior Facilities Agreement.

“**Senior Facility Creditors**” means each Facility Agent and each Senior Lender.

“**Senior Facility Finance Documents**” has the meaning given to the term “Finance Documents” in the Senior Facilities Agreement

“**Senior Facilities Agreement**” means the senior facilities agreement made between the Issuer, the Debtors, the Senior Facility Creditors and others dated 1 September 2022, as the same may be amended, modified, supplemented and/or restated from time to time.

“**Senior Facility Liabilities**” means the Liabilities owed by the Debtors to the Senior Facility Creditors under the Senior Facility Finance Documents.

“**Senior Finance Documents**” means each of:

- (i) in respect of the Senior Facilities Agreement, the Senior Finance Documents; and
- (ii) in respect of the KBC Facility Agreement, the KBC Finance Documents.

“**Senior Lender**” means each Lender (as defined in the Senior Facilities Agreement).

“**Senior Liabilities**” means the Senior Facility Liabilities and the KBC Liabilities.

“**Share Settlement Agent**” has the meaning provided in Condition 6(b).

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

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

“**SkylineDx Convertible Loans**” means the €10,000,000 convertible loan agreement dated 7 June 2022 between SkylineDx Holding B.V. as borrower and Topco as lender, as amended and/or amended and restated from time to time.

“Spin-Off” means:

- (i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (ii) 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 in each case 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.

“Subscription and Exchange Agreements” means the Initial Subscription and Exchange Agreement and the Subsequent Subscription and Exchange Agreement.

“Subsequent Subscription and Exchange Agreement” means the subscription, support and exchange agreement, to be entered into between the Issuer and certain supporting parties, relating to the exchange of Existing Convertible Bonds for the Bonds and the subscription of the Bonds by certain of the holders of Existing Convertible Bonds.

“Subsidiary” means, in relation to any company or corporation, a company or corporation:

- (i) which is a subsidiary within the meaning of Article 1:15, 2° of the Belgian Code of Companies and Associations;
- (ii) more than half of the voting capital or similar right of ownership (conferring more than half of the voting rights) of which is owned by the first mentioned company or corporation or which is controlled, directly or indirectly, by the first mentioned company or corporation and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; or
- (iii) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation.

“Supplemental Trust Deed” has the meaning provided in Condition 1(d).

“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.

“Tax” means any present or future tax, levy, impost, duty, deduction or other charge or withholding of a similar nature (including backup withholding) and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same; and **“Taxes”** and **“Taxation”** shall be construed accordingly.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Second Lien Bonds Finance Document other than a FATCA Deduction.

“**Tax Indemnity**” has the meaning provided in Condition 9.

“**Topco**” has the meaning provided in the preamble.

“**Trading Day**” means a day on which (a) trading in the Shares generally occurs on the Exchange or the market on which the Shares are listed or admitted to trading, (ii) there is no VWAP Market Disruption Event, and (iii) a Closing Price for the Shares is available on the Exchange.

“**Transaction Documents**” means the Trust Deed, the Agency Agreement, the Clearing Services Agreement, the Calculation Agency Agreement, as the same may be amended, modified, supplemented and/or restated from time to time.

“**Transaction Security**” has the meaning given in Condition 2(b).

“**Transaction Security Documents**” has the meaning given in Condition 2(b).

“**Treasury Transaction**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Trigger Date**” has the meaning provided in paragraph (c) of Schedule 3 (*Redemption Price*).

“**Trust Deed**” has the meaning provided in the preamble.

“**Trustee**” has the meaning provided in the preamble.

“**US Bankruptcy Code**” means the US Bankruptcy Code (Title 11 of the US Code), as amended.

“**US**” means the United States of America.

“**US Subsidiary**” means Biocartis US Inc., a corporation incorporated under the laws of the State of Delaware and having its registered office at Corporation Trust Center, 1209 Orange St, Wilmington, DE, 19801.

“**Volume Weighted Average Price**” (or “**VWAP**”) means in respect of a Share, Security or, as the case may be, option, warrant or other right or asset on any Trading Day on the Exchange the per Share volume weighted average price on such Trading Day on the Exchange of such Share, Security or, as the case may be, option, warrant or other right or asset 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 Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security or, as the case may be, option, warrant or other right or asset on the Exchange (and for the avoidance of doubt such Bloomberg page for the Shares as at the date of the Trust Deed is BCART 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 retained for this purpose by Topco on such Trading Day, provided that:

- (i) if on any such Trading Day (the “**Affected VWAP Trading Day**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of such Share, Security or, as the case may be, option, warrant or other right or asset in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading 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 Trading Day, the Volume Weighted Average Price in respect of such Trading Day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of such Share, Security or, as the case may be, option, warrant or other right or asset shall be determined in good faith as at the Affected VWAP Trading Day by an Independent Adviser retained for this purpose by Topco, and

in each case, the Volume Weighted Average Price determined as aforesaid on or as at any Trading Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Trading Day.

“**VWAP Market Disruption Event**” means (a) a failure by the Exchange or the market on which the Shares are listed or admitted to trading to open for trading during its regular trading session, or (b) the occurrence or existence prior to 1p.m. Brussels time on a Dealing Day for more than one half-hour period in the aggregate during the regular trading hours of any suspension or limitation imposed on trading in the Shares.

“**VWAP to BCOCP Percentage**” has the meaning provided in paragraph (a)(ii) of Schedule 3 (*Redemption Price*).

“**€**” 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 agreement or document shall be to such agreement or document as the same may be amended, modified, supplemented and/or restated from time to time.

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 Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purpose of Schedule 1 (*Undertakings*) and Schedule 2 (*Equity Conversion*) only (i) references to the “**issue**” of Shares or Shares being “**issued**” shall include the transfer and/or delivery of Shares, whether newly issued and allotted or previously existing and held by or on behalf of the Issuer or any of member of the Group, and (ii) Shares held by or on behalf of the Issuer or any member of the Group (and which, in the case of paragraphs 4(c) and 4(f) of Schedule 2 (*Equity Conversion*) 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.

References in these Conditions to listing on Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (or like or similar references) shall be construed as including an admission to trading on Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange, and vice versa.

4. Registration and Transfer of Bonds

(a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at (and only at) its registered office outside the United Kingdom on which will be entered the name and address of the NBB-SSS and the number and particulars of the Bonds in dematerialised form, in each case in accordance with Article 7:27 and following of the Belgian Code of Companies and Associations.

(b) *Formalities Free of Charge*

Any transfer of Bonds in registered form will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Issuer being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Trustee (and as initially set out in the Agency Agreement).

(c) *Closed Periods*

The Issuer will not be required to register the transfer of any Bond (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7(b); (ii) in respect of which a Bondholder Conversion Option Exercise Notice has been delivered in accordance with paragraph 2(b) of Schedule 2 (*Equity Conversion*); (iii) in respect of which a Bondholder has

exercised its right to require redemption pursuant to Condition 7(d); or (iv) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

5. Interest

(a) *Interest Rate*

The Exchange Bonds bear interest from (and including) the First Closing Date and the New Money Bonds bear interest from (and including) the Second Closing Date, in each case, at a rate of 4.5 per cent. per annum calculated by reference to the principal amount thereof. Interest on the Bonds shall be payable semi-annually in arrears in equal instalments on 15 March and 15 September in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 15 March 2023.

[If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.]

“**Interest Period**” means the period beginning on (and including) the First Closing Date (with respect to the Exchange Bonds) or the Second Closing Date (with respect to the New Money Bonds) 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*

Without prejudice to the obligations of the Issuer to make payments at redemption as provided in these Conditions, each Bond will cease to bear interest where such Bond is converted, redeemed or repaid pursuant to Condition 6, Condition 7 or Condition 10, respectively, from the applicable Mandatory Conversion Date, Bondholder Conversion Election Date (except in the case of a conversion pursuant to Paragraph 1 of Schedule 2, in which case interest shall cease to accrue from the date of the occurrence of such Change of Control), or the due date for redemption or repayment thereof, as applicable, unless delivery of Shares upon conversion or the payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5(a) (both before and after judgment) up to, but excluding, the Relevant Date.

6. Conversion of Bonds

(a) *Conversion at the Option of the Bondholders*

Each Bond shall be convertible into fully paid Shares at the option of the Bondholders on the terms and subject to the conditions set forth in Schedule 2 (*Equity Conversion*).

(b) *Mandatory Conversion of Exchange Bonds*

- (i) On the date which is ten (10) Brussels Business Days after the Recapitalisation Transactions Completion Date (the “**Mandatory Conversion Date**”), the sum of (A) 10% of the principal amount of each Exchange Bond and (B) any accrued but unpaid interest on such 10% of the principal amount, will be subject to a mandatory conversion into new and/or existing Shares as determined by the Issuer, credited as fully paid (the “**Mandatory Conversion**”). In the event that the Recapitalisation Transactions Completion Date does not occur, the Mandatory Conversion contemplated by this condition 6(b) shall not occur and the provisions of this condition 6(b) shall be of no further effect. The number of Shares to be issued or transferred and delivered following the Mandatory Conversion shall be determined by the Calculation Agent by dividing (a) the principal amount (plus any accrued but unpaid interest) of the Exchange Bonds to be converted as determined above by (b) the Existing Convertible Bonds Conversion Price in effect on the Mandatory Conversion Date, which is €12.8913 per Share as of the date of the Trust Deed, and remains subject to adjustment as described in the terms and conditions of the Existing Convertible Bonds (the “**Mandatory Conversion Price**”), with the resulting figure rounded down to the nearest whole number of Shares.

The principal amount of the Exchange Bonds outstanding shall be automatically reduced to adjust for the Mandatory Conversion on the date that all Shares and Additional Shares have been issued or transferred and delivered to the Paying and Conversion Agent for delivery to the Bondholders (and, as the case may be, all Shares and Additional Shares have been issued or transferred and delivered to the Share Settlement Agent in accordance with sub-paragraph (vi)). Each Bondholder irrevocably authorises and directs the Paying and Conversion Agent (in relation to Exchange Bonds in dematerialised form) or the Issuer (in relation to Exchange Bonds in registered form) to give effect to this adjustment.

- (ii) Fractions of Shares will not be issued or transferred and delivered on conversion pursuant to the Mandatory Conversion and, except where any individual entitlement would be less than €10, a cash payment equal to the product (rounded down to the nearest whole multiple of €0.01) of any such fraction and the Volume Weighted Average Price of a Share on the Mandatory 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 Delivery Date and, as the case may be, the Additional Shares Delivery Date shares 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 Mandatory Conversion Investor Notice (as defined below). If Shares in respect of more than one Exchange Bond are to be issued or transferred and delivered to the same person, the number of such Shares to be issued in respect thereof, and any cash payable in respect of any fraction of a Share, shall be calculated by the

Calculation Agent on the basis of the aggregate principal amount (plus any accrued but unpaid interest) of such Exchange Bonds being so converted, provided that the Trustee has no responsibility for any such calculations.

Where Shares and, as the case may be, Additional Shares, are to be delivered to the Share Settlement Agent pursuant to sub-paragraph (vi) below, the Shares and, as the case may be, Additional Shares, to be delivered shall be calculated on the basis of the aggregate principal amount of Exchange Bonds in respect of which such delivery is to be made.

- (iii) The Issuer will procure that Shares to be issued or transferred and delivered following the Mandatory Conversion will be issued or transferred and delivered to the holder of the Exchange Bonds in accordance with the instructions indicated in the Mandatory Conversion Investor Notice. Such Shares will be issued or transferred and delivered on a Trading Day that shall be on or before the Delivery Date, which shall be the second (2nd) Trading Day following the Mandatory Conversion Date. Any Additional Shares to be issued or transferred and delivered will be deemed to be issued or transferred and delivered as of the second (2nd) day that is a Trading Day following the day on which the relevant Retroactive Adjustment (as defined in the terms and conditions of the Existing Convertible Bonds) occurs (the “**Additional Shares Delivery Date**”).

For the purpose of the delivery of the relevant Shares in dematerialised form following the Mandatory Conversion, it shall be sufficient that the relevant Demat006 Form shall have been duly and validly completed and submitted by the Issuer with Euroclear or the Paying and Conversion Agent, in accordance with delivery instructions given by the relevant Bondholder (in the Mandatory Conversion Investor Notice), on the Delivery Date (or Additional Shares Delivery Date), for delivery of the relevant Shares (or Additional Shares). Due and valid completion and submission of the Demat006 Form in accordance with delivery instructions given by the relevant Bondholder as aforementioned shall qualify as settlement of the delivery of the relevant Shares (or Additional Shares), and the principal amount so converted shall be deemed repaid by the Issuer for all purposes of the Trust Deed. The Issuer shall not be responsible for the subsequent actions of Euroclear or the Paying and Conversion Agent required to credit the relevant Shares on the securities account of the relevant Bondholder.

Notwithstanding the foregoing, the Issuer may procure the delivery of Shares before the relevant Delivery Date and/or the relevant Additional Shares Delivery Date provided that all Bondholders are treated equally.

- (iv) Bondholders must pay directly to the relevant authorities (or in the case of settlement pursuant to sub-paragraph (vi) below, by means of deduction from the net proceeds of sale or from amount available to the Share Settlement Agent for that purpose) any capital, stamp, issue and

registration and transfer taxes and duties arising as a result of the Mandatory Conversion (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 Shares (including any Additional 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 (or the Share Settlement Agent (as the case may be) must also pay (in the case of the Share Settlement Agent, by deduction from the net proceeds of sale or from amounts otherwise available to the Share Settlement Agent for that purpose) all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of an Exchange Bond or interest therein in connection with Mandatory Conversion. For the avoidance of doubt, the Trustee, the Paying and Conversion Agent and the Calculation Agent are not responsible for determining whether any Bondholder is liable for any such taxes or for calculating or verifying amounts payable under this Condition.

Notwithstanding any other provision in these Conditions, the Issuer shall (within five (5) Business Days in London and Brussels of demand by the Trustee) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of tax by that Protected Party as a result of any adjustment to the Mandatory Conversion Price.

The Issuer shall (subject as provided in this Condition 6(b)) procure the delivery, as provided in this Condition 6(b), to or as directed by the relevant Bondholder (or to the Share Settlement Agent (as the case may be)), of Shares and, as the case may be, Additional Shares, credited as paid up in full.

- (v) Without prejudice to the requirement to deliver the Mandatory Conversion Bondholder Notification (as defined below) under this Condition 6(b)(v), on or prior to the date which is three (3) Brussels Business Days before the Recapitalisation Transactions Completion Date expected by the Issuer (the “**Expected Recapitalisation Transactions Completion Date**”), the Issuer shall deliver a notice to the Bondholders and the Trustee (the “**Expected Mandatory Conversion Bondholder Notification**”), informing each Bondholder of the Expected Recapitalisation Transactions Completion Date and indicating the Mandatory Conversion Date and the Cut-off Date (as defined below) should the Recapitalisation Transactions be consummated on the Expected Recapitalisation Transactions Completion Date. The Issuer shall deliver a new Expected Mandatory

Conversion Bondholder Notification to the Bondholders and the Trustee should there be any changes to the Expected Recapitalisation Transactions Completion Date. On the Brussels Business Day immediately following the Recapitalisation Transactions Completion Date, the Issuer shall deliver a notice to the Bondholders and the Trustee (the “**Mandatory Conversion Bondholder Notification**”), informing each Bondholder and the Trustee of the consummation of the Recapitalisation Transactions and indicating the Mandatory Conversion Date, the Cut-Off Date (as defined below) and the lowest price per Share at which Shares were sold to investors in the Required Topco Equity Offering. Shares and Additional Shares, if applicable, to be issued pursuant to the Mandatory Conversion shall be issued to each Bondholder receiving a Mandatory Conversion Bondholder Notification, subject to the delivery of a valid and completed Mandatory Conversion Investor Notice (as defined below). In order to obtain delivery of the Shares or Additional Shares, if applicable, issued or transferred following the Mandatory Conversion, each Bondholder shall deliver a duly completed and signed notice (the “**Mandatory Conversion Investor Notice**”) in the form obtainable from the specified office of the Paying and Conversion Agent, to the specified office of the Paying and Conversion Agent on or before the date that is five (5) Brussels Business Days prior to the Mandatory Conversion Date (the “**Cut-Off Date**”). If such delivery is made after the end of normal business hours or on a day which is not a Trading Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Trading Day.

A Mandatory Conversion Investor Notice, once delivered by a Bondholder, shall be irrevocable. Failure to properly complete and deliver a Mandatory Conversion Investor Notice may result in such notice being treated as null and void and in such circumstances the Issuer shall be entitled to effect settlement in accordance with sub-paragraph (vi). Any determination as to whether any Mandatory Conversion Investor Notice has been properly completed and delivered shall be made by the Paying and Conversion Agent in its sole and absolute discretion and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Calculation Agent and the relevant Bondholders.

Neither the Issuer nor the Paying and Conversion Agent shall be responsible or liable to any person for any delay in the delivery of Shares arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Mandatory Conversion Investor Notice.

- (vi) In the event a Bondholder has failed to deliver a valid and complete Mandatory Conversion Investor Notice to the Paying and Conversion Agent on or before the Cut-off Date, then on the Delivery Date the relevant Shares will be delivered to an independent financial institution (the “**Share Settlement Agent**”) selected and appointed by the Issuer

on or after the Cut-off Date at its expense. The Issuer shall procure that all of such Shares and, as the case may be, Additional Shares, shall be sold by or on behalf of the Share Settlement Agent as soon as practicable based on advice from an Independent Adviser, selected and appointed by the Issuer at its expense and (subject to the deduction by or on behalf of the Share Settlement Agent of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by the Issuer (including in respect of the appointment of the Independent Adviser and the Share Settlement Agent and/or by or on behalf of the Share Settlement Agent in connection with the sale thereof)) that the net proceeds of sale (as soon as practicable after such sale) shall be distributed rateably by or on behalf of the Share Settlement Agent to the relevant Bondholders in accordance with Condition 8(a) or in such other manner as shall be notified to the Bondholders.

The amount of such net proceeds of sale in respect of the Exchange Bonds payable to a holder shall (without prejudice to this sub-paragraph (vi)) be treated for all purposes as the full amount due from the Issuer in respect of the Mandatory Conversion of the relevant Exchange Bonds.

The Share Settlement Agent shall act solely as the agent of the Issuer. The Paying and Conversion Agent shall have no liability in respect of the exercise or non-exercise of any power or discretion pursuant to sub-paragraph (v) above or in respect of the selection and appointment of the Share Settlement Agent or the performance by the Share Settlement Agent of its duties and functions. The Paying and Conversion Agent nor the Issuer, shall have any liability in respect of any sale of any Shares or Additional Shares, whether for the timing of any such sale or the price at or manner in which such Shares or Additional Shares are sold, or any inability to sell any Shares or Additional Shares or the rate of exchange at which any amount is converted into euro or for the timing of any distribution or otherwise whatsoever.

- (vii) Shares (including any Additional Shares) issued or transferred and delivered following the Mandatory Conversion will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Delivery Date or, in the case of Additional Shares, on the relevant Additional Shares Delivery Date, except in any such case for any right excluded by mandatory provisions of applicable law, except that such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the Delivery Date or, as the case may be, the Additional Shares Delivery Date.

7. 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 7(b), and may only be redeemed by Bondholders prior to the Final Maturity Date in accordance with Condition 7(d).

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

Subject to Condition 7(c), on or following the date that is one year after the First Closing Date, the Issuer may elect to redeem all but not some of the Bonds on giving not less than ten (10) nor more than fifteen (15) Brussels Business Days' notice (an "**Optional Redemption Notice**") to the Trustee, the Paying and Conversion Agent, the Calculation Agent and the Bondholders in accordance with Condition 15. The Bonds shall be redeemed on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at the applicable Redemption Price determined in accordance with Schedule 3 (*Redemption Price*), together with accrued and unpaid interest up to (but excluding) the Optional Redemption Date.

An Optional Redemption Notice shall contain a statement informing the Bondholders of their right to exercise the Bondholder Conversion Option pursuant to and in accordance with Schedule 2 (*Equity Conversion*) prior to such redemption.

(c) *Optional Redemption*

The Issuer shall not give an Optional Redemption Notice at any time during a Change of Control Period or an Offer Period 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 Offer Period (whether or not the relevant notice was given prior to or during such Change of Control Period or 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 Brussels Business Day; (ii) the applicable Redemption Price and accrued and unpaid interest (iii) the applicable Bondholder Conversion Option Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice; and (iv) 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 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 upon a Change of Control*

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 relevant Put Date at the applicable Redemption Price determined in accordance with Schedule 3 (*Redemption Price*), together with accrued and unpaid interest up to (but excluding) such date. To exercise such right, the holder of the relevant Bond must transfer such Bond to the specified account of the Paying and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of the Paying and Conversion Agent (a “**Put Exercise Notice**”), at any time during the Change of Control Period, as the case may be. The “**Put Date**” shall be the seventh (7th) Brussels Business Day after the expiry of the Change of Control Period.

None of the Trustee, the Paying and Conversion Agent and the Calculation Agent shall be required to take any steps to ascertain whether a Change of Control or any event which could lead to the occurrence of a Change of Control has occurred or may occur and none of them will be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so. 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 Put Exercise Notice.

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

Within two (2) Brussels Business Days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 15 (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 Trustee and 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 this Condition 7(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 applicable Redemption Price determined in accordance with Schedule 3 (*Redemption Price*), the aggregate principal amount of the Bonds outstanding and any accrued but unpaid interest thereon, and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Change of Control Put Event Notice;

(iii) the last day of the Change of Control Period; and

(iv) the Put Date.

(e) *Purchase*

Subject to (i) the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time, (ii) the Issuer's obligations under the Senior Finance Documents, the Intercreditor Agreement and the Trust Deed and (iii) compliance with applicable laws and regulations, the Issuer or any of the Guarantors or any member of the Group may at any time purchase any Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any of the Guarantors or any member of the Group, shall not entitle the holder to vote at any meeting of the Bondholders or otherwise to exercise any voting rights in respect of such Bonds, and shall not be deemed to be outstanding for the purposes of calculating quora at meetings or for voting on any Extraordinary Resolution or for the purposes of Condition 12(a).

(f) *Cancellation*

All Bonds which are redeemed or in respect of which the Bondholder Conversion Option is exercised will be cancelled and may not be reissued or resold. The Issuer may, at its own discretion, cancel any Bonds purchased by the Issuer while held by the Issuer.

(g) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7(d) shall prevail over a notice given pursuant to Condition 7(b) in circumstances where the Put Date falls prior to the Optional Redemption Date.

(h) *Discharge*

In the event that the principal amount of all of the Bonds has been satisfied and/or discharged in their entirety, whether by way of conversion, redemption by the Issuer in accordance with Conditions 7(a), 7(b) or 7(d), purchase and cancellation by the Issuer, or as a result of a judgment of a court of competent jurisdiction (including but not limited to a judgment of an English court), all obligations of the Issuer to the Bondholders under the Bonds, these Conditions, the Agency Agreement, the Clearing Services Agreement, the Trust Deed and the Calculation Agency Agreement shall be automatically deemed to have been satisfied and discharged in their entirety for all purposes.

8. Payments

(a) *Principal*

Payment of (i) principal, interest and any other amounts payable to the Bondholders at redemption under Condition 7 in respect of the Bonds, and (ii) the net proceeds of sale under Condition 6(b)(vi), will be made through the

Paying and Conversion Agent and the NBB-SSS (in respect of Bonds in dematerialised form) or to the persons shown in the Register at the close of business on the Record Date (or in the case of Condition 6(b)(vi) the date falling five (5) Brussels Business Days prior to the relevant Delivery Date) (in each case (in respect of Bonds in registered form)).

(b) *Other amounts*

Payments of all amounts other than as provided in Condition 8(a) will be made as provided in these Conditions.

(c) *Record Date*

“**Record Date**” means the fifteenth day, in the place of the registered office of the Register, before the due date for the relevant payment.

(d) *Payments in respect of Bonds in dematerialised form*

In respect of Bonds in dematerialised form, 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 in dematerialised form will be discharged by payment to the NBB in respect of each amount so paid.

(e) *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 but without prejudice to Condition 9; 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, or otherwise imposed pursuant to FATCA.

(f) *Delay in payment*

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Brussels Business Day or such other jurisdiction in which payments are processed or received.

(g) *Paying and Conversion Agents and Calculation Agents*

The Issuer and the Guarantors reserve the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying and Conversion Agent and appoint additional or other Paying and Conversion Agents, provided that they will maintain a Paying and Conversion Agent which will at all times be authorised by the NBB to act as paying agent 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 15.

Notice of any change in the Paying and Conversion Agent or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 15.

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 15.

In performing its duties under these Conditions or the Agency Agreement, the Paying and Conversion Agent acts solely as agent of the Issuer. The Paying and Conversion Agent does not assume any obligation, relationship of agency or trust or other responsibility towards the Bondholders. For the avoidance of doubt, the Paying and Conversion Agent is not responsible for the records held by the NBB-SSS in respect of the Bonds, nor for the proper performance by the NBB-SSS or any of its participants or any other Relevant Clearing System(s) of its obligations in respect of the Bonds or the Shares (as applicable) in accordance with their respective rules and operating procedures.

(h) *No charges*

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

(i) *Fractions*

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

9. Taxation

All payments made by or on behalf of the Issuer or any of the Guarantors in respect of the Bonds (including under any Guarantee) will be made free and clear of, and 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 taxes, duties, assessments or governmental charges is required to be made by law. In the event that any such withholding or deduction is required to be made, the Issuer or, as the case may be, the relevant Guarantors will pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would otherwise have been received by them had

no such withholding or deduction been required (the “**Additional Amounts**”), except that no such Additional Amount shall be payable (i) in respect of interest on any Bond to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of such holder having some connection with Belgium otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond or (ii) in respect of interest on any Bond that is in registered form, if such payment could have been made without such deduction or withholding to the holder thereof if that Bond were in dematerialised form, held at all times in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS in accordance with the Belgian Law of 6 August 1993 in relation to transactions with certain securities.

The Issuer shall (within five (5) Business Days in London and Brussels of demand by the Trustee) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Second Lien Bonds Finance Document (the “**Tax Indemnity**”). The Tax Indemnity shall not apply:

- (a) with respect to any Tax assessed on a Finance Party under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (b) to the extent a loss, liability or cost:
 - (i) is compensated for by the Additional Amounts;
 - (ii) would have been compensated for by the Additional Amounts but is not compensated for by the Additional Amounts due to application of an exception set out in sub-paragraph (i) or (ii) of the first paragraph of this Condition 9 (*Taxation*); or
 - (iii) relates to a FATCA Deduction required to be made by a Protected Party.

A Protected Party making, or intending to make, a claim of Tax Indemnity shall promptly notify the Issuer of the event which will give, or has given, rise to the claim.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Where a withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is imposed or levied by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, the exclusion in this Condition 9 will only apply if the Bonds have been (even if they no longer remain) admitted to listing and trading on a recognised stock exchange (as such term is defined in Section 1005 of the Income Tax Act 2007).

None of the Trustee, the Paying and Conversion Agent and the Calculation Agent shall be responsible for paying any tax, duty, charges, assessments, government charges, withholding or other payment referred to in this Condition 9 in connection with the Bonds or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any other person to pay such tax, duty, charges, assessments, government charges, withholding or other payment in any jurisdiction or be responsible to provide any notice or information in relation to the Bonds in connection with payment of such tax, duty, charges, assessments, government charges, withholding or other payment imposed by or in any jurisdiction, including without limitation any notice or information to the the Trustee, the Paying and Conversion Agent or the Calculation Agent that would permit, enable or facilitate the payment of any principal and premium or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charges, assessments, government charges, withholding or other payment imposed by or in any jurisdiction.

10. Events of Default

If any of the following events (each an “**Event of Default**”) occurs, and is continuing the Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall therefore immediately become, due and repayable at the applicable Redemption Price determined in accordance with Schedule 3 (*Redemption Price*) together with accrued interest (as provided in the Trust Deed), *provided that*, upon the occurrence of an Event of Default pursuant to Conditions 10(f)-(g), the Bonds shall, automatically and without further action or notice, immediately become due and repayable at the applicable Redemption Price determined in accordance with Schedule 3 (*Redemption Price*) together with accrued interest (as provided in the Trust Deed).

(a) Non-payment

The Issuer or any of the Guarantors 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 five (5) Business Days in London and Brussels of its due date;

(b) No delivery of Shares upon conversion

The Issuer fails to deliver 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 (7) days.

(c) Financial covenant

Any requirement of paragraph 1 (*Financial Covenant*) of Schedule 1 (*Undertakings*) is not satisfied.

(d) Breach of other obligations

The Issuer or any of the Guarantors does not perform or comply with any one or more of its other obligations (or any provision which would, but for the provisions of applicable law, be an obligation) in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within fifteen (15) Business Days in London and Brussels of the earlier of (i) the Trustee giving notice to the Issuer or the applicable Guarantor (and the Issuer) and (ii) the Issuer or the applicable Guarantor (and the Issuer) becoming aware of the failure to comply.

(e) Cross-payment Default and Cross-acceleration

- (i) Any Financial Indebtedness of the Issuer, any Guarantor or any member of the Group is not paid when due and payable nor within any originally applicable grace period; or
- (ii) any Financial Indebtedness of the Issuer, any Guarantor or any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Condition 10(e) if the aggregate amount of the Financial Indebtedness falling within paragraphs (i) to (ii) above is less than €5,000,000 (or its equivalent in any other currency or currencies).

(f) Insolvency

- (i) the Issuer or any of the Guarantors (x) is unable or admits inability to pay its debts as they fall due; (y) suspends making payments on any of its debts; or (z) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (ii) a moratorium is declared in respect of any indebtedness of any of the Issuer and the Guarantors.

(g) Insolvency Proceedings

Any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to:

- (i) the suspension of payments, insolvency, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any of the Issuer and the Guarantors;
- (ii) a composition, assignment or arrangement with any creditor of any of the Issuer and the Guarantors;

- (iii) the appointment of a liquidator, receiver, administrator, provisional administrator, administrative receiver, compulsory manager or other similar officer in respect of any of the Issuer and the Guarantors or any of its assets;
- (iv) enforcement of any Security over any material assets of any of the Issuer and the Guarantors;
- (v) a voluntary case or proceeding under the applicable US Bankruptcy Code in respect of any of the Issuer and the Guarantors;
- (vi) an involuntary case under the US Bankruptcy Code in respect of any of the Issuer and the Guarantors that an order of relief is entered in such case or is not dismissed or stayed within 60 days after commencement of the case; or

or any analogous procedure or step is taken in any jurisdiction, save for, in each case, any action, proceedings, procedures or steps which are (i) the result of a frivolous and vexatious petition and (ii) are discharged or dismissed within twenty (20) Business Days in London and Brussels of commencement or, if earlier, the date on which it is advertised.

(h) Creditors' Process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of any of the Issuer and Guarantors having an aggregate value of more than €5,000,000 (or its equivalent in any other currencies) unless such expropriation, attachment, sequestration, distress or execution is stayed, dismissed or discharged within thirty (30) Business Days in London and Brussels.

(i) Shares and/or Bonds

- (i) The Exchange announces that the Shares and/or the Bonds permanently cease(s) (or will permanently cease) to be listed, traded or publicly quoted on the Exchange or the Shares and/or the Bonds permanently cease(s) to be listed, traded or publicly quoted on the Exchange or an equivalent securities market.
- (ii) The Shares and/or Bonds permanently cease(s) (or will permanently cease) to become freely tradeable for any reason.

(j) Illegality of the Bonds

It becomes unlawful for the Issuer or any of the Guarantors to perform its obligations under the Bonds.

In respect of any Event of Default, the Trustee shall be entitled to rely on any determination by Bondholders that such Event of Default has occurred and is continuing and shall not be required to monitor if an Event of Default has occurred.

11. Prescription

Claims against the Issuer and the Guarantors for payment in respect of the Bonds shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) 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 (10) years following the due date for payment thereof.

12. Meetings of Bondholders, Modification and Waiver, Substitution

(a) *Meetings of Bondholders*

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Articles of the Issuer or any other Transaction Document (in the case of the Articles of the Issuer, which would vary, abrogate or modify the rights appertaining to the Shares). Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding.

The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date, or the dates on which interest or any other amount is payable in respect of the Bonds, (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 7(b) or (d), (iii) to reduce or cancel the principal amount of, or interest on, or any other amounts payable in respect of, the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating the interest payable in respect of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights, (vi) to increase the Bondholder Conversion Option Conversion Price (other than in accordance with these Conditions), (vii) to change the currency of the Bonds or any payment in respect of the Bonds, (viii) to change the governing law of the Bonds, the Trust Deed, the Agency Agreement, the Clearing Services Agreement or the Calculation Agency Agreement, (ix) to modify the Articles of the Issuer so as to vary, abrogate or modify the rights appertaining to the Shares, (x) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution (xi) to modify Conditions 1(d) or 2(b) or (xii) to modify the provisions of Second Lien Bonds Finance Documents concerning the ranking of the Bonds or the Transaction Security related thereto, or otherwise releasing any Security to the extent not expressly contemplated in the Conditions or the Transaction Documents, in which case the necessary quorum

will be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. 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.

Any Extraordinary Resolution duly passed by the Bondholders shall be binding on all of the Bondholders (whether or not they were present at any meeting at which such resolution was passed and whether or not they voted on such resolution).

The Trust Deed provides that for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, (i) a resolution passed at a meeting duly convened and held by or on behalf of the holder(s) of not less than 75 per cent. of the aggregate principal amount of the Bonds eligible to vote at such meeting, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding or (iii) consents given by way of electronic consents through NBB-SSS, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**Relevant Clearing System(s)**”) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders, *provided* that, in each of (i), (ii) and (iii) above, such threshold of 75 per cent. shall automatically and without further action by the Issuer, the Trustee or the Bondholders be reduced to two-thirds of the aggregate principal amount of the Bonds in the event that the proposed action to be approved in the Extraordinary Resolution principally relates to the reduction in principal amount of the Bonds and/or the conversion of the Bonds into Shares in connection with a Change of Control (and related matters).

(b) *Written Resolutions or Electronic Consents*

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, a Guarantor or the Trustee:

Where the terms of the resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) have been notified to the Bondholders through the Relevant Clearing System(s) as provided in sub- paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantors and the Trustee 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 Paying and Conversion 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. of the aggregate principal amount of the Bonds outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date (as defined below) provided that the Required Proportion shall automatically and without further action by the Issuer, the Trustee or the Bondholders be reduced to two-thirds of the aggregate principal amount of the Bonds in the event that the proposed action to be

approved in the Extraordinary Resolution principally relates to the reduction in principal amount of the Bonds and/or the conversion of the Bonds into Shares in connection with a Change of Control (and related matters). Any resolution passed in such manner shall be binding on all Bondholders and shall take effect as an Extraordinary Resolution, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance:

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 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).
- (ii) 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, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the Paying and Conversion Agent. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

Where Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, (x) by accountholders in the clearing system(s) with entitlements to the Bond and/or (y), 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 as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (x) above, the Relevant Clearing System(s) and, in the case of (y) above, the Relevant Clearing System and the accountholder identified by the Relevant Clearing System. 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 NBB-SSS's WIROW, Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantors nor the Trustee shall 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.

(c) *Modification and Waiver without consent*

Subject to it being indemnified, prefunded and/or secured to its satisfaction, the Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, any agreement supplemental to the Agency Agreement, the Clearing Services Agreement, any agreement supplemental to the Clearing Services Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Intercreditor Agreement, any agreement supplemental to the Intercreditor Agreement, the Bonds or these Conditions or the Articles of the Issuer which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to Agency Agreement, any agreement supplemental to the Agency Agreement, the Clearing Services Agreement, any agreement supplemental to the Clearing Services Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Intercreditor Agreement, any agreement supplemental to the Intercreditor Agreement, the Bonds or these Conditions or the Articles of the Issuer (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Clearing Services Agreement, any agreement supplemental to the Clearing Services Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, any agreement supplemental to the Agency Agreement, the Intercreditor Agreement, any agreement supplemental to the Intercreditor Agreement, the Bonds or these Conditions or the Articles of the Issuer which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. Subject to it being indemnified, prefunded and/or secured to its satisfaction, the Trustee may, without the consent of the Bondholders, determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders are not materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to the Bondholders promptly in accordance with Condition 15.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any of the Guarantors or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent provided for in these Conditions or the Trust Deed.

(e) *Conflict with Mandatory Laws*

Where any provision for convening meetings of Bondholders would conflict with the relevant mandatory provisions of the Belgian Code of Companies and Associations, the mandatory provisions of the Belgian Code of Companies and Associations will apply.

13. Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer and/or any of the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Bonds and/or the Intercreditor Agreement (save that the Transaction Security may only be enforced in accordance with the provisions of the Intercreditor Agreement and the Security Documents), but it shall not be bound to take any such proceedings or any other action or step in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer or any of the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

14. The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including:

- (i) provisions relieving it from taking steps, actions or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction; and
- (ii) provisions limiting or excluding its liability in certain circumstances. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit. The Trust Deed provides that, when determining

whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

To the fullest extent permitted by applicable law, the Issuer shall notify the Trustee as soon as reasonably practicable of all events and circumstances which may reasonably be expected to trigger conversion and/or redemption under Conditions 6 and/or 7.

The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

15. Notices

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 shall also be delivered to the participants in the NBB-SSS for onward communication to Bondholders in addition to 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 the NBB-SSS. The Issuer shall send a copy of all notices given by it to the Bondholders pursuant to these Conditions simultaneously to the Paying and Conversion Agent, the Trustee and the Calculation Agent.

The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice. 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 Trustee may approve.

16. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy which exists or is available apart from such Act.

17. Governing Law and Jurisdiction

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Calculation Agency 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, English law. Notwithstanding the foregoing, (i) the provisions regarding meetings of Bondholders shall be subject to the mandatory provisions of Belgian law regarding meetings of bondholders, and (ii) the provisions regarding the Required Topco Shareholder Approvals are governed by, and shall be construed in accordance with, Belgian law.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds (and any non-contractual obligations arising out of or in connection with them) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts and have waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Bondholders and shall not limit 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, Belgian courts have exclusive jurisdiction over matters concerning the validity of decisions of the board of directors of the Issuer and of the general meeting of Shareholders of the Issuer, and if provisions of mandatory Belgian law apply in relation to meetings of Bondholders, matters concerning the validity of meetings of Bondholders in relation to such provisions.

(c) *Agent for Service of Process*

The Issuer and each of the Guarantors have irrevocably appointed Law Debenture Corporate Services Limited at its registered office for the time being, currently at 8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

Schedule 1 Undertakings

1. Financial Covenant

- (a) Each of the Issuer and Guarantors shall ensure that on each Month-End Date falling on and after the date of the Trust Deed, the Liquidity Amount is an amount equal to at least €8,000,000 (the “**Minimum Liquidity Covenant**”).
- (b) The Issuer shall confirm whether the Minimum Liquidity Covenant has been satisfied in each Compliance Certificate. In the event that the Minimum Liquidity Covenant is not satisfied as of any Month-End Date that is not the end of a Financial Quarter, the Issuer shall notify the Trustee of such breach in accordance with paragraph 2(f) (*Notification of Default*) of Schedule 1 (*Undertakings*).
- (c) Each Compliance Certificate shall certify that the Minimum Liquidity Covenant has been satisfied as of each Month-End Date in the relevant Financial Quarter to which the Quarterly Report relates.
- (d) No non-compliance will occur under paragraph (a) above if prior to or within ten (10) Business Days in London and Brussels after the Month-End Date on which the Minimum Liquidity Covenant was breached, Topco received the proceeds of New Shareholder Injections in a minimum amount equal to the amount required to ensure that the financial covenant in paragraph (a) would be complied with if tested again on the date of receipt of such proceeds (such minimum amount, the “**Cure Amount**”) on the basis that the full amount of any New Shareholder Injections so provided in accordance with this paragraph (d) shall be included as freely available Cash of the Issuer for the relevant Month as if provided immediately prior to the last date in such Month (the “**Cure Right**”).
- (e) In relation to any such New Shareholder Injections so provided in accordance with paragraph (d) above:
 - (i) the Issuer shall not be entitled to prevent or cure breaches of the financial covenant on more than four occasions from the date of the Trust Deed or in consecutive Months;
 - (ii) in relation to any New Shareholder Injections so provided prior to the date of delivery of the relevant Compliance Certificate for the relevant Quarter-End Period the Compliance Certificate for that Quarter-End Period shall set out the revised financial covenant for the relevant Month-End Period by giving effect to the Cure Right and confirming that such New Shareholder Injections have been provided; and
 - (iii) in relation to any such New Shareholder Injections so provided following the date of delivery of the relevant Compliance Certificate for the relevant Month-End Date, immediately following the proceeds of those New Shareholder Injections being provided to it, the Issuer

provides a revised Compliance Certificate to the Trustee setting out the revised financial covenant for the relevant Quarter-End Period by giving effect to the Cure Right.

- (f) For the avoidance of doubt there shall be no requirement to apply any amount of a Cure Amount in redemption of the Bonds.

2. Information Undertakings

The undertakings in this paragraph 2 (*Information Undertakings*) of this Schedule 1 (*Undertakings*) remain in force from the First Closing Date for so long as any Bonds are outstanding.

(a) Financial Statements

Topco shall supply to the Trustee:

- (i) as soon as the same become available, but in any event within 120 days after the end of each of its Financial Years (beginning with the Financial Year ending on 31 December 2022) its audited financial statements for that Financial Year; and
- (ii) as soon as the same become available, but in any event within ninety (90) days after the end of the first Financial Half-Year Period in each of its Financial Years, its consolidated semi-annual (year-to-year) reports as at the last day of the relevant Financial Half-Year Period.

(b) Provision and contents of Compliance Certificate

- (i) The Issuer shall supply a Compliance Certificate to the Trustee:
 - (a) with each set of Annual Financial Statements and Semi-Annual Financial Statements delivered under the Bonds; and
 - (b) in respect of compliance with the Minimum Liquidity Covenant, with each Quarterly Report delivered under the Bonds.
- (ii) Each Compliance Certificate shall following the First Test Date, confirm compliance with the Minimum Liquidity Covenant and to the extent applicable, set out (in reasonable detail) the information and computations required by the form of Compliance Certificate set out in Schedule [3] to the Trust Deed (*Form of Compliance Certificate*).
- (iii) Each Compliance Certificate shall be signed by either the chief executive officer or chief financial officer of Topco.

(c) Quarterly consolidated cash position updates

- (i) The Issuer shall supply to the Trustee as soon as it becomes available, but in any event within fifteen (15) days after the end of each Financial

Quarter, a quarterly update containing a consolidated cash position for the Group as of the relevant Quarter-End Date in sufficient detail necessary to calculate the Liquidity Amount as of such date (“**Quarterly Report**”).

(d) **Requirements as to financial statements**

- (i) Each set of financial statements delivered by Topco pursuant to paragraph 2(a) (*Financial Statements*) shall be certified by an authorised signatory of Topco as, if audited, giving a fair view or, if unaudited, fairly representing the financial condition and operations of the Group as at the date as at which those financial statements were drawn up.
- (ii) Topco shall procure that each set of financial statements delivered by Topco pursuant to paragraph 2(a) (*Financial Statements*) includes a balance sheet, a profit and loss account and a cashflow statement.
- (iii) Topco shall procure that each set of financial statements delivered by it pursuant to paragraph 2(a) (*Financial Statements*) is prepared using the Relevant GAAP and accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any such set of financial statements, it notifies the Trustee that there has been a change in Relevant GAAP, the accounting practices or reference periods and, upon request of the Trustee, it shall deliver to the Trustee:
 - (a) a description of any change necessary for those financial statements to reflect the Relevant GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and
 - (b) sufficient information, in form and substance as may be reasonably required by the Trustee, to enable the Bondholders to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

(e) **Information: miscellaneous**

The Issuer shall supply to the Trustee:

- (i) all documents dispatched by the Issuer or any of the Guarantors to their respective creditors (or any class of them) generally at the same time as they are dispatched;
- (ii) all reports furnished to the creditors in respect of the Existing Convertible Bonds;
- (iii) promptly, such information as the Security Agent may reasonably require about the Secured Property and compliance of the Issuer and/or

any of the Guarantors with the terms of any Transaction Security Documents;

- (iv) within five (5) Business Days in London and Brussels from the date of the adoption of a resolution at a shareholders' meeting of the Issuer or outside of a shareholders' meeting, a copy of such resolution, if the relevant resolution has or is reasonably likely to materially and adversely affect the ability of the Issuer to comply with its obligations under the Bonds; and
 - (v) such other information regarding the business and/or financial condition of the Issuer or the Group taken as a whole reasonably requested by the Trustee or the Security Agent.
- (f) **Notification of Default**
- (i) The Issuer shall notify the Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
 - (ii) Promptly upon a request by the Trustee, the Issuer shall supply to the Trustee a certificate signed by two of its authorised signatories or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

3. General Undertakings

The undertakings in this paragraph 3 (*General Undertakings*) of this Schedule 1 (*Undertakings*) remain in force from the First Closing Date for so long as any Bonds are outstanding.

(a) **Maintenance of Intellectual Property**

- (i) Each of the Issuer and the Guarantors shall (and Topco shall procure that each other member of the Group will) ensure that all Material Intellectual Property developed solely by or on behalf of a Group member vests and remains vested in a Group member (and if developed solely by or on behalf of the Issuer or any of the Guarantors, vests and remains in the Issuer or any of the Guarantors), and, in respect of the Material Intellectual Property owned by any Group member from time to time:
 - (a) preserve and maintain the subsistence and validity, and (where appropriate and to the fullest extent within its control) the confidentiality of such Material Intellectual Property;
 - (b) use reasonable endeavours to prevent and address any infringement or misappropriation in any material respect of such Material Intellectual Property;
 - (c) make registrations and extensions, pay all registration and

extension fees and taxes, and do all other things necessary to maintain such Material Intellectual Property in full force and effect and record the relevant Group member's interest in that Material Intellectual Property;

- (d) not use or permit such Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which materially and adversely affects, or is reasonably likely to materially and adversely affect, the validity, subsistence or value of such Material Intellectual Property, or restrict or otherwise imperil in any material respect the right of any member of the Group to use such Material Intellectual Property; and
 - (e) not abandon or (to the extent it is used) discontinue the use of the Material Intellectual Property.
- (ii) Each member of the Group conducting any part of the business of the Group for which any Intellectual Property is used shall, to the extent it has the power to do so, do all acts as are necessary to preserve, maintain, protect and safeguard (including making all registrations and paying all necessary fees and taxes) the subsistence and validity of the Intellectual Property as is required to conduct the business of the Group where failure to do so would reasonably be expected to have a Material Adverse Effect.

(b) Transfer of Material Intellectual Property

- (i) Subject to paragraph (ii) below, Topco will not, and will not permit any member of the Group, to enter into any agreement or other arrangement which transfers, sells loans, disposes of, licenses (otherwise than on a non-exclusive basis (it being understood that a license that is exclusive as to geography or therapeutic use shall not be considered to be exclusive for these purposes) for fair market value or otherwise has the commercial effect of a transfer, sale, loan, disposal of, or license (other than as stated), or similar or equivalent arrangement, to any person other than any of the Issuer and the Guarantors, any Material Intellectual Property without the prior written consent of the Trustee.
- (ii) No Material Intellectual Property may be granted, in whole or part, as collateral, security or credit support for any creditor other than pursuant to the Transaction Security (or as part of the business pledges under the Existing KBC Security) without the prior written consent of the Trustee.
- (iii) No Transaction Security over any Material Intellectual Property may be released prior to the Final Maturity Date without the prior written consent of the Trustee.

- (iv) In the event of any conflict between the terms of this paragraph 3(b) (*Transfer of Material Intellectual Property*) and any other provision of the Bonds, this paragraph 3(b) (*Transfer of Material Intellectual Property*) shall prevail.

(c) **Pari passu ranking**

Each of the Issuer and the Guarantors shall ensure that its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

(d) **Negative Pledge**

- (i) In this paragraph 3(d) (*Negative Pledge*) of Schedule 1 (*Undertakings*), “**Quasi-Security**” means an arrangement or transaction as described in paragraph 3(d)(ii)(b) below.

- (ii) Except as permitted under paragraph (iii) below:

- (a) none of the Issuer and the Guarantors shall (and Topco shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets; and

- (b) none of the Issuer and the Guarantors shall (and Topco shall ensure that no other member of the Group will):

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any of the Issuer and the Guarantors or any other member of the Group;

- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

- (iv) enter into any other preferential arrangement having a similar effect,

(in respect of (b) above) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (iii) paragraphs 3(d)(ii)(a) and 3(d)(ii)(b) above do not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security.

(e) **Disposals**

None of the Issuer and the Guarantors shall (and Topco shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, grant, lease or licence out, lend or otherwise dispose of all or any part of its respective assets other than by way of any Permitted Disposal.

(f) **Arm's length basis**

None of the Issuer and the Guarantors shall (and Topco shall ensure no member of the Group will) enter into any transaction with any person except on arm's length terms and for fair market value.

(g) **Financial Indebtedness**

None of the Issuer and the Guarantors shall (and Topco shall ensure that no other member of the Group will) incur, create or permit to subsist or have outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

(h) **Investments**

None of the Issuer and the Guarantors shall (and Topco shall ensure that no other member of the Group will):

(i) make any acquisition of, or participate in, any company, business or undertaking (whether in the form of an asset or share deal);

(ii) incorporate a company; or

(iii) invest in any Joint Venture (other than the Hong Kong Joint Venture).

in each case other than, or pursuant to, a Permitted Acquisition.

(i) **Loans Out**

None of the Issuer and the Guarantors shall (and Topco shall ensure that no other member of the Group will) make any loans, grant any credit or provide any other financial accommodation to or for the benefit of any person, including any of its shareholders, other than any Permitted Loan.

(j) **Distributions and payments**

The Issuer shall not (and shall procure that no other member of the Group shall) without the consent of the Trustee:

(i) declare, make or pay any dividend (save where such dividend is capitalised) or similar distribution (or interest on any unpaid dividend or similar distribution whether in cash or in kind) on or in respect of its issued share capital (or any class of its share capital) save where the same is made or paid to the Issuer or a Guarantor;

- (ii) repay or distribute any dividend or share premium reserve, or make any other payment to its shareholders, other than to any of the Issuer and the Guarantors;
- (iii) redeem, repurchase, retire or repay any of its share capital or resolve to do so; or
- (iv) except pursuant to the Recapitalisation Transactions, redeem, repurchase, retire or repay prior to its stated maturity date, or make any other payment (in each case, other than any payment required to be made pursuant to their terms as of the date hereof) of any Existing Convertible Bonds or resolve to do so.

(k) Transaction Security

- (i) Each of the Issuer and the Guarantors shall:
 - (a) promptly notify the Security Agent in writing (and the Security Agent shall promptly notify the other Finance Parties of such notification) about the occurrence of any event that is reasonably likely to adversely affect the legality or enforceability of the Security established under the Transaction Security Documents or the ability of any of the Issuer and the Guarantors to fulfil its obligations arising under the Transaction Security Documents;
 - (b) promptly notify the Security Agent in writing (and the Security Agent shall promptly notify the other Finance Parties of such notification) of the occurrence of any loss or damage relating to the assets of the Group which are subject to Transaction Security if the value of such assets exceeds €2,000,000 (or its equivalent in a foreign currency) and is not insured;
 - (c) promptly inform the Security Agent (and the Security Agent shall promptly notify the other Finance Parties of such notification) upon becoming aware of any entity undertaking or attempting to undertake (with reasonable chances of success) any actions to seize or to commence enforcement proceedings in relation to:
 - (i) any assets of the Group with a value in excess of €1,000,000 (or its equivalent in a foreign currency); or
 - (ii) any bank account; and
 - (d) promptly notify the Security Agent in writing (and the Security Agent shall promptly notify the other Finance Parties of such notification) about any event resulting in the invalidity or unenforceability of any bank account agreement or any document connected therewith.

(l) Treasury Transactions

None of the Issuer and the Guarantors shall (and Topco will procure that no members of the Group will) enter into any Treasury Transaction other than spot and forward delivery foreign exchange contracts or contracts against fluctuation of any interest rate, in each case entered into in the ordinary course of business and not for speculative purposes provided that:

- (i) no such Treasury Transaction shall have the benefit of any Security or Quasi-Security given by a member of the Group (other than as set out in paragraph (viii) of the definition of Permitted Security) without the passage of an Extraordinary Resolution; and
- (ii) no member of the Group shall pay any upfront fee, premium or other cost in respect of any such Treasury Transaction.

(m) **Further assurance**

- (i) Each of the Issuer and the Guarantors shall (and Topco shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (a) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Second Lien Bonds Finance Documents or by law;
 - (b) (if required pursuant to the other provisions of the Trust Deed) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Issuer or the Guarantors (as applicable) located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (c) (after the Transaction Security has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (ii) To the extent customary in the Relevant Jurisdiction of the Issuer or any of the Guarantors, each of the Issuer and the Guarantors shall (and Topco shall ensure that each member of the Group shall) take all procedures as the Trustee or Security Agent may reasonably require to entrust a notary public to execute a notarial and/or notarised deed in which each relevant member of the Group acknowledges its indebtedness under the Trust Deed and/or any other Second Lien Bonds Finance Document and each of the Issuer and the Guarantors shall (and Topco shall ensure that each

member of the Group shall) execute any document, notice or certificate required in relation thereto. In addition, each of the Issuer and Guarantors shall, at the request of the Trustee or Security Agent, promptly elevate the Trust Deed and any other Second Lien Bonds Finance Documents (together with any amendments in relation thereto) to the status of a public document in any applicable jurisdiction.

For the avoidance of doubt, the procedures described in the foregoing paragraph are not customary in any of the Relevant Jurisdictions of any member of the Group on the date of the Trust Deed.

- (iii) Each of the Issuer and the Guarantors shall (and Topco shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as is necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Transaction Security Documents.
- (iv) Each of the Issuer and the Guarantors shall (and Topco shall procure that each member of the Group shall) ensure that the Bonds are secured by Transaction Security on the same assets (but subject to the Intercreditor Agreement) as the Financial Indebtedness outstanding under the Senior Facilities Agreement.

(n) **Intercreditor Agreement**

Topco shall ensure that each member of the Group which is not the Issuer or any of the Guarantors and which is or becomes a creditor in respect of any Financial Indebtedness of the Issuer or any of the Guarantors enters into or accedes to the Intercreditor Agreement as an “Intra-Group Lender” or “Debtor” (each as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement.

(o) **Change of Control Resolutions**

Within fifteen (15) Business Days in London and Brussels of the approval of the Change of Control Resolutions, Topco shall provide the Trustee with evidence that an extract of the Change of Control Resolutions has been filed with the clerk of the competent enterprise court in accordance with Article 7:151 of the Belgian Code of Companies and Associations.

Schedule 2 Equity Conversion

1. Change of Control.

(a) Subject to the occurrence of the Recapitalisation Transactions Completion Date and following the announcement of any sale, lease, transfer, conveyance, other disposition, offer or other action in one or a series of related transactions at any time during the Bondholder Conversion Option Period that could reasonably be expected to result in a Change of Control (such occurrence, a “**Potential Change of Control**”), the Bondholders shall be entitled to deliver a Bondholder Conversion Option Exercise Notice that is conditioned on the occurrence of the Potential Change of Control. Notwithstanding paragraph 3(a) below, the Bondholder Conversion Settlement Date for such Bondholder Conversion Option Exercise Notice shall be the date of the occurrence of such Change of Control and the Bondholder shall not be obligated to transfer the Bonds to be converted to a securities account specified by the Paying and Conversion Agent in accordance with the Agency Agreement until such date. The Issuer shall notify the Bondholders and the Trustee of the date on which such Change of Control will occur no less than five (5) Brussels Business Days prior thereto to the extent falling within paragraphs (i), (iii) or (iv) of the definition of Change of Control.

2. Exercise of the Bondholder Conversion Option

(a) Subject to the occurrence of the Recapitalisation Transactions Completion Date, which requires that the Required Topco Shareholder Approvals have been obtained, a Bondholder may, at any time from the Mandatory Conversion Date to the close of business on the date falling five (5) Brussels Business Days prior to the Final Maturity Date or, if such Bond is to be redeemed pursuant to Condition 7(b) prior to the close of business on the date falling five (5) Brussels Business Days prior to the date fixed for redemption thereof pursuant to Condition 7(b) (the “**Bondholder Conversion Option Period**”), require any of its outstanding Bonds to be converted into Conversion Shares (the “**Bondholder Conversion Option**”) in accordance with the provisions of this Schedule 2 (Equity Conversion).

(b) [In order to exercise a Bondholder Conversion Option, a Bondholder must deliver a written notice in the form set out in Schedule 1 to the Agency Agreement (a “**Bondholder Conversion Option Exercise Notice**”) by [11:00A.M.] (Brussels time) on a Brussels Business Day (the “**Bondholder Conversion Election Date**”) to the Issuer, the Trustee and the Paying and Conversion Agent of its exercise of the Bondholder Conversion Option. Any notice delivered later than [11:00A.M.] (Brussels time) shall be deemed to have been delivered the next Brussels Business Day. The Bondholder Conversion Option Exercise Notice is irrevocable and will, among other things:

- (i) state the name, date of birth and address (natural persons) or name, domicile and address (legal persons) and email address of the exercising Bondholder;
- (ii) specify the aggregate principal amount of Bonds with respect to which the Bondholder Conversion Option will be exercised;
- (iii) designate the securities account of the Bondholder or its nominee at a participant in, or account holder of, the clearing system to which the Shares are to be delivered;

- (iv) give directions to the Paying and Conversion Agent for the payment of any cash amount which the Bondholder is entitled to receive in accordance with these Conditions and which are to be paid by way of transfer to a Euro denominated cash account maintained with a bank in the European Union;
- (v) commit to subscribe to the corresponding number of Shares and declare to set off the claims resulting from the Bonds against the allocation of the Shares;
- (vi) in respect of any Bondholder that has previously delivered a Blocked Bondholder Notice that is in effect, a certification of the number of Shares held by such Bondholder on the Bondholder Conversion Election Date, and any Shares to be acquired by such Bondholder or its Affiliates as a result of the pending conversion of any instrument or otherwise on or prior to the Bondholder Conversion Settlement Date; and
- (vii) contain the certifications and undertakings set out in the form of the Bondholder Conversion Option Exercise Notice relating to certain legal restrictions of the ownership of the Bonds and/or the Shares.

If the Bondholder fails to deliver the certifications and undertakings set forth in clauses (i) through (vii) above, the Issuer will not deliver any Shares or pay any amount of cash in respect of such a Bondholder Conversion Option Exercise Notice, and such notice shall be cancelled.

(c) The exercise of the Bondholder Conversion Option further requires that the Bonds to be converted will be delivered to the Paying and Conversion Agent by transferring the Bonds to the account of the Paying and Conversion Agent [(book entry transfer or assignment)] by no later than 3:00 p.m. (Brussels time) on the Trading Day immediately following the Bondholder Conversion Election Date. If the Bonds are not delivered by such deadline and are instead delivered by 3:00 p.m. (Brussels time) on a subsequent Trading Day following such deadline, such delay shall have the effect of automatically postponing the Bondholder Conversion Election Date to such Trading Day on which such Bonds are delivered, *provided* that no such postponement shall be permitted if it would have the effect of postponing the Bondholder Conversion Election Date to a date subsequent to the Bondholder Conversion Option Period.

(d) Upon fulfilment of all requirements specified in Section 2(b) and (c) of this Schedule 2 (*Equity Conversion*) for the exercise of the Bondholder Conversion Option, the Paying and Conversion Agent will verify whether the aggregate principal amount of Bonds delivered to the Paying and Conversion Agent exceeds or falls short of the aggregate principal amount of Bonds specified in the Bondholder Conversion Option Exercise Notice. If the aggregate principal amount of Bonds specified in the Bondholder Conversion Option Exercise Notice exceeds the aggregate principal amount of Bonds in fact delivered, and such shortfall is not cured by the postponed Bondholder Conversion Election Date (if permitted under the second sentence of Section 2(c) of this Schedule 2 (*Equity Conversion*)), such Bondholder Conversion Option Exercise Notice shall be deemed invalid and the Bonds delivered by such Bondholder will be redelivered to the Bondholder at its cost. If the aggregate principal amount of Bonds specified in the Bondholder Conversion Option Exercise Notice falls short of the aggregate principal amount of the aggregate principal amount of Bonds in fact delivered, the

Paying and Conversion Agent will determine the aggregate principal amount of Bonds to be converted on the basis of the aggregate principal amount of Bonds set forth in the Bondholder Conversion Option Exercise Notice.

Any Bonds delivered in excess of the number of Bonds specified in the Bondholder Conversion Option Exercise Notice or otherwise in connection with a failed attempt to exercise the Bondholder Conversion Option will be redelivered to the Bondholder at its cost. The Paying and Conversion Agent will act in accordance with the regulations of the Relevant Clearing System(s).

(e) In accordance with Section 7.3(b) of the Agency Agreement, the Paying and Conversion Agent shall provide the Calculation Agent with each Bondholder Conversion Option Exercise Notice on the Bondholder Conversion Election Date, and the Calculation Agent shall, liaising with the Paying and Conversion Agent and the Issuer as necessary, promptly determine the number of Conversion Shares to be issued. In the event the Bondholder Conversion Option Exercise Notice was delivered by a blocked Bondholder, the Issuer shall promptly inform the Calculation Agent of its outstanding share capital as of the Bondholder Conversion Election Date. The Calculation Agent shall notify the Issuer, the Trustee and the Paying and Conversion Agent as promptly as practicable, but no later than the [Bondholder Conversion Settlement Date] of the Conversion Amount and the number of Conversion Shares which the electing Bondholder is entitled to receive, in accordance with paragraph 2(g) of this Schedule 2, and the Issuer shall subsequently notify the electing Bondholder of such number of Conversion Shares it is entitled to receive.

(f) Subject to paragraphs 2(c) and 2(g) of this Schedule 2, on the second (2nd) Trading Day following the Bondholder Conversion Election Date (the “**Bondholder Conversion Settlement Date**”):

- (i) The Issuer shall deliver Conversion Shares in dematerialised form in the number determined by the Calculation Agent in accordance with paragraph (g) of this Schedule 2 (*Equity Conversion*) below to the securities account designated in the Bondholder Conversion Option Exercise Notice; and
- (ii) For the purpose of the delivery of the relevant Conversion Shares in dematerialised form pursuant to the Conditions, it shall be sufficient that the relevant Demat006 Form shall have been duly and validly completed and submitted by the Issuer with Euroclear or the Paying and Conversion Agent, in accordance with delivery instructions given by the relevant Bondholder (in the Bondholder Conversion Option Exercise Notice), on the Bondholder Conversion Settlement Date, for delivery of the relevant Conversion Shares. Due and valid completion and submission of the Demat006 Form in accordance with delivery instructions given by the relevant Bondholder as aforementioned shall qualify as settlement of the delivery of the relevant Conversion Shares, and the principal amount so converted shall be deemed repaid by the Issuer for all purposes of the Trust Deed. The Issuer shall not be responsible for the subsequent actions of Euroclear or the Paying and Conversion Agent required to credit the relevant Conversion Shares on the securities account of the relevant Bondholder.]

(g) The number of Conversion Shares which a Bondholder is entitled to receive pursuant to the Bondholder Conversion Option shall be equal to:

the Conversion Amount *divided by*

the applicable Bondholder Conversion Option Conversion Price,

rounded down to the nearest whole number of Conversion Shares, and as determined by the Calculation Agent. For purposes of the determination of the Bondholder Conversion Option Conversion Price, the Issuer shall inform the Calculation Agent and the Paying and Conversion Agent of the lowest price per Share at which Shares were sold to investors on the Required Topco Equity Offering no later than the Recapitalisation Transactions Completion Date.

3. Conversion Procedures

- (a) The Bondholder Conversion Option may be exercised with respect to all or a certain whole number of Bonds held by a holder (but not with respect to part of a Bond only). A Bondholder Conversion Option Exercise Notice, once delivered, shall be irrevocable.
- (b) Notwithstanding anything else to the contrary in this Schedule 2 (*Equity Conversion*), if any Bondholder elects to be a “blocked Bondholder” by delivering notice (the “**Blocked Bondholder Notice**”) of such election to the Trustee, the Paying and Conversion Agent, the Calculation Agent and the Issuer, the Conversion Amount that may be converted by such blocked Bondholder pursuant to the Bondholder Conversion Option shall not exceed the amount that would cause such Bondholder (together with its Affiliates) to hold more than 9.9% of the outstanding share capital of the Issuer following the exercise of the relevant Bondholder Conversion Option and/or the Borrower Conversion Option (as defined in the Senior Facilities Agreement) (if applicable). The Blocked Bondholder Notice shall include a certification of the number of Shares and any instruments convertible into Shares, held by such Bondholder (and its Affiliates) on the date that the Blocked Bondholder Notice is delivered.
- (c) In the event that a blocked Bondholder delivers a Bondholder Conversion Option Exercise Notice indicating a principal amount of Bonds to be converted that, upon such conversion, would result in such blocked Bondholder (together with its Affiliates) holding more than 9.9% of the share capital of the Issuer, as determined by the Calculation Agent in accordance with this Schedule 2 (*Equity Conversion*), such blocked Bondholder shall be deemed to have exercised its Bondholder Conversion Option in respect of the maximum principal amount of Bonds that, upon conversion, would cause such blocked Bondholder (together with its Affiliates) to hold 9.9% or less of the outstanding share capital of the Issuer, as determined by the Calculation Agent, and any Bonds delivered by such blocked Bondholder in accordance with this Schedule 2 (*Equity Conversion*) in excess thereof shall be promptly returned to the blocked Bondholder by the Paying and Conversion Agent, which shall at the same time notify such blocked Bondholders of the amount of Bonds returned and the number of Conversion Shares delivered to such Bondholders.

- (d) If the issuance of the Conversion Shares would result in the issuance of a fractional share of the applicable Conversion Shares, the Issuer shall pay (or shall cause to be paid), on the relevant Bondholder Conversion Settlement Date, to a Euro account with a bank with access to the TARGET 2 System as specified by the relevant Bondholder in the relevant Bondholder Conversion Option Exercise Notice, a cash amount (rounded down to two decimal places) in lieu of such fractional share in an amount equal to the portion of the Conversion Amount otherwise represented by such fractional share, as determined by the Calculation Agent.
- (e) The Issuer shall pay any and all transfer, stamp and similar Taxes imposed by or levied by or on behalf of any of its Relevant Tax Jurisdictions, or any authority or agency therein having the power to tax, that may be payable with respect to the issuance and delivery of the Conversion Shares upon conversion.
- (f) The Issuer shall:
 - (i) at all times during the Bondholder Conversion Option Periods, procure that such corporate authorities are maintained as are necessary to allow it to issue the maximum number of Conversion Shares that would be required to be issued upon the exercise of a Bondholder Conversion Option; and
 - (ii) at its own expense, promptly take all such action necessary to effect any conversion pursuant to this Schedule 2.
- (g) The Issuer shall not, other than with approval by an Extraordinary Resolution of the Bondholders, change the rights attaching to any Conversion Shares.

4. Adjustment of Bondholder Conversion Option Conversion Price

Upon the happening of any of the events described below occurring following the determination of the Bondholder Conversion Option Conversion Price, the Bondholder Conversion Option Conversion Price shall be adjusted by the Calculation Agent as follows, provided that it is understood that no such adjustment shall be made for the Required Topco Equity Offering or upon the issue of Shares as a result of the exercise of the Bondholder Conversion Option or the Mandatory Conversion or the conversion options arising under the Existing Convertible Bonds or the Senior Facilities Agreement.

For the avoidance of doubt, none of the Trustee, the Paying and Conversion Agent and the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Bondholder Conversion Option Conversion Price, and neither the Trustee nor the Paying and Conversion Agent will be required to make any calculation or determination (or any verification thereof) in connection with the Bondholder Conversion Option Conversion Price, and none of them will be responsible or liable to the Bondholders or any other person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance of the relevant provisions of the Calculation Agency Agreement) for any loss arising from any failure by it to do so or for any delay by the Issuer in making any calculation or determination or any

erroneous calculation or determination in connection with the Bondholder Conversion Option Conversion Price, and each of them shall be entitled to rely conclusively (without investigation or inquiry) and without liability to any Bondholder or any other person on any report or certificate of or from an authorised signatory of the Issuer in connection therewith.

- (a) If and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Shares which alters the number of Shares in issue, the Bondholder Conversion Option Conversion Price shall be adjusted by *multiplying* the Bondholder Conversion Option 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 Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
- B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (b) If and whenever the Issuer shall issue any 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), the Bondholder Conversion Option Conversion Price shall be adjusted by *multiplying* the Bondholder Conversion Option Conversion Price in force immediately prior to such issue by the following fraction:

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

where:

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

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

- (c) If and whenever the Issuer or any member of the Group or (at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) 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 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 Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Closing Price per Share on the Trading Day immediately prior to the Ex-Date in respect of the relevant issue or grant, the Bondholder Conversion Option Conversion Price shall be adjusted by *multiplying* the Bondholder Conversion Option Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Shares in issue on such Ex-Date;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Closing Price per Share; and
- C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (c), “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 (c), 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 applicable adjusted Bondholder Conversion Option Conversion Price is capable of being determined in accordance with this sub-paragraph (c).

- (d) If and whenever the Issuer or any member of the Group or (at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall (other than in the circumstances the subject of sub-paragraph (c) above) issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire 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, 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 Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any 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, Shares), the Bondholder Conversion Option Conversion Price shall be adjusted by multiplying the Bondholder Conversion Option Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph (d), “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 Bondholder Conversion Option Conversion Price is capable of being determined in accordance with this sub-paragraph (d).

- (e) If and whenever the Issuer shall issue (otherwise than as mentioned in sub-paragraph (c) above) wholly for cash or for no consideration any Shares (other than Shares issued pursuant to a Bondholder Conversion Option) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Shares or if and whenever the Issuer or any member of the Group or (at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall issue or grant (otherwise than as mentioned in sub-paragraph (c) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than pursuant to a Bondholder Conversion Option or in connection with the Existing Convertible Bonds or the Senior Facility Finance Documents), in each case at a price per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definitions of “C” and the proviso

below) which is less than 95 per cent. of the Closing Price per Share on the Trading Day immediately prior to the date of the first public announcement of the terms of such issue or grant, the Bondholder Conversion Option Conversion Price shall be adjusted by *multiplying* the Bondholder Conversion Option Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this sub-paragraph (e), the “Specified Date”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (e), “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 (e), “Effective Date” means, the date which is the later of (i) the date of issue of such 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 Bondholder Conversion Option Conversion Price is capable of being determined in accordance with this sub-paragraph (e).

- (f) If and whenever the Issuer or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall (otherwise than as mentioned in sub-paragraphs (c), (d) or (e) above) issue wholly for cash or for no

consideration any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, 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 Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Closing Price per Share on the Trading Day immediately prior to the date of the first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Bondholder Conversion Option Conversion Price shall be adjusted by *multiplying* the Bondholder Conversion Option Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Shares in issue 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, Shares which have been issued, purchased or acquired by the Issuer or any member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) for the purposes of or in connection with such issue, less the number of such Shares so issued, purchased or acquired);
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Closing Price per Share; and
- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange or subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation.

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant)) (as used in this subparagraph (f), the “Specified Date”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (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 (f), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition, 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 (f), “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 Bondholder Conversion Option Conversion Price is capable of being determined in accordance with this sub-paragraph (f).

- (g) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to 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 purchase or otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Closing Price per Share on the Trading Day immediately prior to the date of the first public announcement of the terms for such modification, the [Bondholder Conversion Option Conversion Price] shall be adjusted by *multiplying* the [Bondholder Conversion Option Conversion Price] in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Shares in issue 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, Shares which have been issued, purchased or acquired by the Issuer or any member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) for the purposes of or in connection with such securities, less the number of such Shares so issued, purchased or acquired;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would

purchase at such Closing Price per 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 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 (g) or sub-paragraph (f) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this sub-paragraph (g), the “Specified Date”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this sub-paragraph (g), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the 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 (g), “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 Bondholder Conversion Option Conversion Price is capable of being determined in accordance with this sub-paragraph (g).

- (h) If and whenever the Issuer or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall offer any Shares or Securities in connection with which shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Bondholder Conversion Option Conversion Price falls to be adjusted under sub-paragraphs (b), (c), (d), (e), or (f) above or (i) 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 Closing Price per Share on the relevant day)), the Bondholder Conversion Option Conversion Price shall be adjusted by *multiplying* the Bondholder Conversion Option Conversion Price in force immediately before the Effective Date by the following fraction:

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

where:

- A is the Closing Price of one Share on the Trading Day immediately preceding 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 Share.

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph (h), “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 Bondholder Conversion Option Conversion Price is capable of being determined in accordance with this sub-paragraph (h).

- (i) If the Issuer (following consultation with the Calculation Agent) determines in its sole discretion, acting reasonably, that an adjustment should be made to the Bondholder Conversion Option 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 paragraph 4 (*Adjustment of Bondholder Conversion Option Conversion Price*) of Schedule 2 (*Equity Conversion*) (even if the relevant circumstance is specifically excluded from the operation of sub-paragraphs (a) to (h) 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 Bondholder Conversion Option 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 (i) 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 Bondholder Conversion Option Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this paragraph 4 have already resulted or will result in an adjustment to the Bondholder Conversion Option 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 Bondholder Conversion Option Conversion Price or where more than one event which gives rise to an adjustment to the Bondholder Conversion Option 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 to ensure that an adjustment to the Bondholder Conversion Option Conversion Price or the economic effect thereof shall not be taken into account more than once; and

- (c) other than pursuant to paragraph 4(a), no adjustment shall be made that would result in an increase to the Bondholder Conversion Option Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to sub-paragraphs (c), (e), (f) and (g), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in sub-paragraph (c) or the relevant date of first public announcement referred to in sub-paragraph (e), (f) or (g), 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 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 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 (e) or the relevant date of first public announcement (for the purposes of sub-paragraph, (e), (f) or (g));

- (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 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, 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 euro, into euro as aforesaid) by the aggregate number of Shares so issued.

5. Retroactive Adjustments

If the Bondholder Conversion Settlement 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 paragraph 4(a) of Schedule 2 (*Equity Conversion*), 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 paragraphs 4(b), 4(c), 4(d) and 4(h) of Schedule 2 (*Equity Conversion*), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraphs 4(e) and 4(f) of Schedule 2 (*Equity Conversion*) or of the terms of any such modification as is mentioned in paragraph 4(g) of Schedule 2 (*Equity Conversion*), in any case in circumstances where the relevant Bondholder Conversion Settlement Date falls before the relevant adjustment to the Bondholder Conversion Option Conversion Price becomes effective under paragraph 4 (*Adjustment of Bondholder Conversion Option Conversion Price*) of Schedule 2 (*Equity Conversion*) (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 Bondholder Conversion Option Exercise Notice, such Additional Shares (if any) as determined by the Calculation Agent or an Independent Adviser as, together with the Shares issued or to be transferred and delivered on conversion of the relevant Bond, is equal to the number of 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 Bondholder Conversion Option Conversion Price had been made and become effective immediately prior to the relevant Bondholder Conversion Settlement Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraphs 4(b), 4(c), 4(d) and 4(h) of Schedule 2 (*Equity Conversion*) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the 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 Shares in relation thereto.

6. General Provisions regarding Adjustment to the Bondholder Conversion Option Conversion Price

- (a) Where the events or circumstances giving rise to any adjustment pursuant to paragraph 4 (*Adjustment of Bondholder Conversion Option Conversion Price*) of Schedule 2 (*Equity Conversion*) have already resulted or will result in an adjustment to the Bondholder Conversion Option 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 Bondholder Conversion Option Conversion Price or where more than one event which gives rise to an adjustment to the Bondholder Conversion Option 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) Other than pursuant to paragraph 4(a), no adjustment shall be made that would result in an increase to the Bondholder Conversion Option Conversion Price.
- (c) On any adjustment, the resultant Bondholder Conversion Option 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 Bondholder Conversion Option Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Bondholder Conversion Option Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Bondholder Conversion Option 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.
- (d) 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 Bondholder Conversion Option Conversion Price to below the fractional value of a Share or any minimum level permitted by applicable laws or regulations.
- (e) For the avoidance of doubt, neither the Trustee nor the Paying and Conversion Agent shall be under any duty to determine, calculate or verify the adjusted Bondholder Conversion Option Conversion Price and none of them will be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.
- (f) Notwithstanding any other provision in these Conditions, the Issuer shall (within five (5) Business Days in London and Brussels of demand by the Trustee) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of tax on income, profits or gains by that Protected

Party as a result of any adjustment pursuant to paragraph 4 (*Adjustment of Bondholder Conversion Option Conversion Price*) of Schedule 2 (*Equity Conversion*).

7. Decisions and Determination of the Calculation Agent or an Independent Adviser

- (a) Adjustments to the Bondholder Conversion Option 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 Bondholder Conversion Option 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 applicable) and the Paying and Conversion Agent. 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 Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- (b) 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 Agent.
- (c) If following consultation with the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Bondholder Conversion Option Conversion Price or as to the appropriate adjustment to the Bondholder Conversion Option 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 Agent and the Bondholders, save in the case of manifest error.

Schedule 3 Redemption Price

This schedule explains the methodology for the determination of the Redemption Price.

The redemption price (the “**Redemption Price**”) shall be determined by the Calculation Agent as follows:

- (a) Following the occurrence of the Trigger Date, the Calculation Agent shall determine:
 - (i) the arithmetic average of the daily Volume Weighted Average Price of a Share (A) if the Trigger Date occurs on the date set forth under sections (i) or (ii) of the definition of “Trigger Date” below, on each of the Trading Days in the period starting on the Trading Day that is five (5) Trading Days immediately prior to the Makewhole Date and ending on the Trading Day prior to the Makewhole Date, or (B) if the Trigger Date occurs on the date set forth under section (iii) of the definition of “Trigger Date” below, on each of the Trading Days in the period starting on the Trading Day that is five (5) Trading Days prior to the occurrence of the Change of Control and ending on the Trading Day immediately prior to the occurrence of the Change of Control (such Volume Weighted Average Price, the “**Redemption VWAP**”), *provided* that if the Trigger Date occurred on the date set forth under section (i) of the definition of “Trigger Date” below and the Redemption VWAP exceeds 120% of the Volume Weighted Average Price of a Share on the Trading Day immediately prior to the Trigger Date, the Optional Redemption Notice shall be deemed to be cancelled and of no further force and effect (for the avoidance of doubt, such cancellation and loss of force and effect being without prejudice to the Issuer’s right to deliver any further Optional Redemption Notice in accordance with Condition 7(b));
 - (ii) the ratio of the Redemption VWAP to the Bondholder Conversion Option Conversion Price in effect on the Trading Day immediately prior to the Makewhole Date, which shall be expressed as a percentage and shall be equal to the Redemption VWAP *divided by* the Bondholder Conversion Option Conversion Price (the “**VWAP to BCOCP Percentage**”); and
 - (iii) [the Redemption Price of the Bonds, expressed as a percentage of the principal of the Bonds being redeemed or converted (and such amount, if not an integral multiple of 0.01%, rounded down to the nearest whole multiple of 0.01%)], which percentage shall be equal to:
 - (A) if the VWAP to BCOCP Percentage is equal to any of the percentages set forth in the table attached hereto as Exhibit 1 (*Redemption Price Table*) (the “**Redemption Price Table**”) under the heading “VWAP to BCOCP Percentage” and the Makewhole Date will occur on any of the dates set forth in the Redemption Price Table under the heading “Date”, the percentage set forth in the Redemption Price Table corresponding to the row with the date on which the Makewhole Date shall occur and the column with the percentage amount matching the VWAP to BCOCP Percentage; or

- (B) if the VWAP to BCOCP Percentage is not equal to any of the percentages set forth in the Redemption Price Table under the heading “VWAP to BCOCP Percentage” or the Makewhole Date will occur on a date different from any of the dates set forth in the Redemption Price Table under the heading “Date”, a percentage calculated as a straight line interpolation of the percentages in the Redemption Price Table that reflect (A) the first date before and the first date after the Makewhole Date in the row with the “Date”, and (B) the VWAP to BCOCP Percentage that is the first percentage higher and that is the first percentage lower than the applicable VWAP to BCOCP Percentage in the column with the heading “VWAP to BCOCP Percentage”;

provided that, if the VWAP to BCOCP Percentage as so determined shall be less than 100%, then the VWAP to BCOCP Percentage shall be deemed to be 100%, and if the VWAP to BCOCP Percentage as so determined shall be greater than 1333%, then the VWAP to BCOCP Percentage shall be deemed to be 1333% and; *provided further* that in the event that the Required Topco Equity Offering has not been consummated, the Bondholder Conversion Option Conversion Price shall be deemed to be for purposes of this Schedule 3 (*Redemption Price*) €1.25 per Share.

- (b) The Issuer shall provide notice to the Calculation Agent of the occurrence of the Trigger Date promptly upon such occurrence. The Calculation Agent shall provide notice to the Paying and Conversion Agent and the Issuer, and the Issuer shall provide notice to the Bondholders, of the Redemption Price on the Makewhole Date or the occurrence of the Change of Control (as applicable).
- (c) “**Trigger Date**” means, as applicable, (i) the date on which the Optional Redemption Notice was delivered; (ii) the date on which the Trustee notifies the Issuer, following an Event of Default, that the Bonds are immediately due and repayable at the Redemption Price then in effect; or (iii) the date on which the Issuer is required to deliver the notice contemplated by the last sentence of paragraph 1(a) of Schedule 2 (*Equity Conversion*).
- (d) “**Makewhole Date**” means any date on which the Bondholders are entitled to receive the Redemption Price (whether as a result of a redemption, repurchase, prepayment or repayment or an adjustment to the Conversion Amount).

EXHIBIT 1

REDEMPTION PRICE TABLE

<u>Date</u>	<u>VWAP to BCOCP Percentage</u>							
	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>667%</u>	<u>1333%</u>
1/11/22	112%	162%	212%	262%	312%	362%	679%	1345%
1/5/23	112%	162%	212%	262%	312%	362%	679%	1345%

VWAP to BCOCP Percentage								
Date	100%	150%	200%	250%	300%	350%	667%	1333%
1/11/23	112%	162%	212%	262%	312%	362%	679%	1345%
1/5/24	112%	162%	212%	262%	312%	362%	679%	1345%
1/11/24	110%	160%	210%	260%	310%	360%	676%	1343%
1/5/25	107%	157%	207%	257%	307%	357%	674%	1341%
1/11/25	105%	155%	205%	255%	305%	355%	671%	1338%
1/5/26	102%	152%	202%	252%	302%	352%	669%	1336%
1/11/26	100%	150%	200%	250%	300%	350%	667%	1333%