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NO ACTION HAS BEEN TAKEN BY THE ISSUER THAT WOULD PERMIT AN OFFER OF THE SECURITIES REFERENCED IN THE DOCUMENT OR THE POSSESSION OR DISTRIBUTION OF THE DOCUMENT OR PUBLICITY MATERIALS RELATING TO THE SECURITIES REFERENCED IN THE DOCUMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. THE RELEASE, PUBLICATION OR DISTRIBUTION OF THESE MATERIALS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS IN SUCH JURISDICTIONS INTO WHICH THEY ARE RELEASED, PUBLISHED OR DISTRIBUTED, SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS. THE ISSUE, SALE, CONVERSION, SUBSCRIPTION FOR, OR PURCHASE OF THE SECURITIES REFERENCED IN THE DOCUMENT OF THE ISSUER CAN BE SUBJECT TO SPECIAL LEGAL OR STATUTORY RESTRICTIONS IN CERTAIN JURISDICTIONS. THE ISSUER IS NOT LIABLE IF THE AFOREMENTIONED RESTRICTIONS ARE NOT COMPLIED WITH BY ANY PERSON.

Confirmation of your representation: By accessing or accepting electronic delivery of this document, you are deemed to have represented to the Issuer that (i) you are (or acting on behalf of) a "Qualified Investor" within the meaning of article 2(e) of the Prospectus Regulation (as defined above), an "Investment Professional" within the meaning of article 19(5) of the Order (as defined above), a "High Net Worth Entities", etc. within the meaning of

article 49(2)(a) to (d) of the Order, and/or a "Relevant Person" (as defined above), (ii) you are not (nor acting on behalf of) a "Retail Investor" (as defined above) in the EEA, or any U.S. Person within the meaning of the U.S. Securities Act (as defined above), and (iii) if you are outside the U.S., the United Kingdom and EEA (and the electronic mail addresses that you gave the Issuer and to which this document has been delivered are not located in such jurisdictions) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

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BIOCARTIS GROUP NV

LISTING AND ADMISSION TO TRADING ON EURONEXT BRUSSELS OF €150,000,000 4.00% SENIOR UNSECURED CONVERTIBLE BONDS DUE 2024

This prospectus (the "**Prospectus**") relates to the admission to trading and listing (the "**Listing**") of the €150,000,000 4.00% convertible bonds due 2024 (the "**Convertible Bonds**" or the "**Bonds**") of Biocartis Group NV (the "**Issuer**" and, together with its consolidated subsidiaries, "**Biocartis**"), a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

The Convertible Bonds were issued at 100% of their principal amount on 9 May 2019 (the "**Closing Date**") and bear interest at a rate of 4% per annum, payable semi-annually in arrear in equal instalments on 9 May and 9 November in each year, with the first payment of interest being made on 9 November 2019. Unless previously redeemed or purchased and cancelled, the Convertible Bonds will be redeemed in full at their principal amount on 9 May 2024. The Convertible Bonds may be redeemed prior to the maturity date in certain circumstances. The initial Conversion Price (as defined below) is equal to €12.8913 per Ordinary Share (as defined below). For more information, reference is made to the full terms and conditions of the Convertible Bonds (the "**Terms**" or the "**Conditions**"). Subject to and as provided in the Terms, each Convertible Bond shall entitle the holder to convert such Convertible Bond into new and/or existing Ordinary Shares (as defined below) as determined by the Issuer, in each case credited as fully paid.

Application has been made to admit to trading and to list the Convertible Bonds on the regulated market of Euronext Brussels ("**Euronext Brussels**"). Trading of the Convertible Bonds on the regulated market of Euronext Brussels is expected to commence on or about 15 November 2019 (the "**Listing Date**"). The ordinary shares (the "**Ordinary Shares**") of the Issuer are listed on Euronext Brussels under the symbol "BCART". The Issuer has, amongst other undertakings, agreed to use all reasonable endeavors to ensure that the Ordinary Shares issued upon conversion of any Convertible Bonds will, as soon as is practicable, be admitted to listing and trading on the Relevant Stock Exchange (as defined in the Terms). The closing price of the Ordinary Shares on Euronext Brussels on 13 November 2019 was €6.29 per Ordinary Share.

The Convertible Bonds are debt instruments. Investing in the Convertible Bonds involves risks. Investors in the Convertible Bonds lend money to the Issuer which undertakes to pay interest on a semi-annual basis and to pay the principal amount at maturity. In addition, each Convertible Bond shall entitle the investor to convert such Convertible Bond into existing and/or new Ordinary Shares of the Issuer. In case of bankruptcy or default of payment of the Issuer, the risk exists that the investors do not recover amounts due to them and that they suffer a total or partial loss of their investment. The Convertible Bonds are meant for investors who are able to assess the risks based on their knowledge and financial experience. Any decision to invest in the Convertible Bonds must be based on the entire information provided in the Prospectus, including the section "Risk factors" beginning on page 8 and, in general, the risk factors which could affect the Issuer's ability to fulfil its obligations related to the Convertible Bonds and the risk factors which are important for the assessment of the market risks related to the Convertible Bonds.

Neither the Convertible Bonds, nor the Ordinary Shares that may be issued upon conversion of the Convertible Bonds, have been or will be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Convertible Bonds were offered and sold outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act and, unless the Convertible Bonds are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S).

The Issuer has not authorized any offer of the Convertible Bonds to the public in any Member State of the European Economic Area ("**EEA**") or elsewhere.

The Convertible Bonds are in dematerialized form in accordance with the Belgian Companies Code (*Wetboek van vennootschappen/Code des sociétés*) of 7 May 1999, as amended or superseded (the "**Belgian Companies Code**"). The Convertible Bonds are represented by book-entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). The Convertible 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 Convertible Bonds through Euroclear or Clearstream, or other participants in the NBB-SSS (ISIN: BE0002651322 / Common Code: 199295039).

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

This Prospectus does not constitute, and neither the Issuer nor the Listing Agent (as defined below) is making, an offer to sell the Convertible Bonds or soliciting an offer to purchase any of the Convertible Bonds to any person in any jurisdiction where such an offer or solicitation is not permitted. The Convertible Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other Listing related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. The Issuer does not accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Convertible Bonds, of any such restriction.

This document constitutes a listing prospectus for purposes of article 3 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") and has been prepared in accordance with the provisions of the Prospectus Regulation and the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended (the "**Belgian Prospectus Act**"). The English language version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 5 November 2019, as competent authority under the Prospectus Regulation.

This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14(1) of the Prospectus Regulation.

PROSPECTUS DATED 14 NOVEMBER 2019

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SUMMARY OF THE PROSPECTUS

Introduction and warnings

Disclosure requirement
Name and international securities identification number (ISIN) of the Convertible Bonds • The Convertible Bonds are €150,000,000 4.00% senior unsecured Convertible Bonds due 2024 convertible into new and/or existing Ordinary Shares of the Issuer. • The international securities identification number (ISIN) of the Convertible Bonds is BE0002651322. • The Common Code of the Convertible Bonds is 199295039.
Identity and contact details of the Issuer, including its legal entity identifier (LEI) • The Issuer is Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium. • The Issuer can be contacted by phone (+32 15 631 729), email (IR@biocartis.com) or via the contact form available on Biocartis' website (https://investors.biocartis.com/en).
Identity and contact details of the competent authority that approved this Prospectus • The FSMA is the competent authority under the Prospectus Regulation. • The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be).
Date of approval of this Prospectus As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on 5 November 2019 in accordance with article 20 of the Prospectus Regulation.
Warnings This summary must be read as an introduction to this Prospectus and is provided to aid investors when considering whether to invest in the Convertible Bonds, but is not a substitute for this Prospectus. Any decision to invest in Convertible Bonds should be based on consideration of this Prospectus as a whole. In case of bankruptcy or default of payment of the Issuer, the risk exists that investors in the Convertible Bonds do not recover amounts due to them and that they suffer a total or partial loss of their investment. No civil liability will attach to the persons responsible for this summary in any Member State of the EEA solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Convertible Bonds. Where a claim relating to this Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Key information on the Issuer

Disclosure requirement
Who is the issuer of the Convertible Bonds? • The Issuer is Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium. • The principal activity of Biocartis is to provide easy and direct access to molecular diagnostics (MDx) information close to the clinical decision-making point and without the need for complex laboratory infrastructure. Biocartis is focused on executing a profitable growth strategy that builds value in the oncology MDx market. The oncology MDx market is growing rapidly as a result of a rise in global incidence of cancer, an increased need for molecular testing as more and more targeted therapies become available, and as a result of an increased decentralization of testing. In this context, Biocartis has developed and is commercializing the Idylla™ platform as well as a menu of Idylla™ tests. The Idylla™ platform is a fully automated, real-time polymerase chain reaction (PCR) based MDx system that provides same-day results enabling physicians to make timely decisions on patients' therapy. Biocartis' current Idylla™ menu of tests provides assays or tests in the field of oncology centered around known biomarkers for melanoma, colorectal and lung cancers, and proprietary gene signatures.

- On 5 September 2019, the Issuer announced its business highlights and financial results for the first six months of 2019, and provided an updated outlook for the full year 2019. In terms of guidance for the full year 2019, the Issuer provided the following update:
  - Installed base: Guidance for full year installed base growth is now set in the range of 325-350 new Idylla™ instrument placements.
  - Cartridge volume: Guidance for full year commercial Idylla™ cartridge volume growth is decreased and now set in the range of 30% - 35%.
  - Cash position: Guidance for cash position now set in the range of EUR 170m-175m by year-end.

  The updated guidance reflects changes in the approach regarding the commercialization in the US in the course of 2019 and a pick-up of US cartridge volume that was below expectations due to a more gradual increase of cartridge orders after the Idylla™ instrument implementation. The latter is related to a variety of reasons including education on amended standard operational procedures and a gradual switch from current testing methodologies to Idylla™.
- On 14 November 2019, the Issuer provided a business update for the third quarter of 2019, post-period events and an outlook for the remainder of the year 2019. In terms of guidance, the guidance for the full year 2019 was reiterated, namely, expected full year installed base growth in the range of 325-350 Idylla™ instruments, full year increase in commercial Idylla™ cartridge volume in the range of 30%-35%, and a targeted cash position in the range of EUR 170m -175m by year end.
- The Issuer has a relatively widely held shareholder base, and no single shareholder controls the Issuer.

  The table below provides an overview of the shareholders that notified the Issuer pursuant to applicable transparency disclosure rules, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (3%, 5% or a multiple of 5%), it is possible that the information below in relation to a shareholder is no longer up-to-date.

		On a non-diluted basis		On a fully diluted basis	
	Date of Notification	Number of Shares	% of the voting rights attached to Shares	Number of Shares	% of the voting rights attached to Shares
Invesco Ltd.	28 May 2019	6,969,077	12.36%	6,969,077	9.76%
Johnson & Johnson Innovation - JJDC, Inc.	12 December 2016	6,107,518	10.83%	6,107,518	8.55%
Sycomore Asset Management SA	29 October 2019	2,792,397	4.95%	2,792,397	3.91%
Debiopharm Innovation Fund S.A.....	30 September 2019	2,750,304	4.88%	2,750,304	3.85%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region).....	22 February 2018	2,268,861	4.02%	2,268,861	3.18%

  For further information on this table and its components, reference is made to the section "PRINCIPAL SHAREHOLDERS" of this Prospectus.
- On the date of this Prospectus, the board of directors of the Issuer is composed of Christian Reinaudo (acting through CRBA Management BVBA), Herman Verrelst, Luc Gijsens (acting through Luc Gijsens BVBA), Leo Steenbergen (acting through CLSCO BVBA), Ann-Christine Sundell, Harry Glorikian (acting through Scientia II LLC) and Roald Borré. Christian Reinaudo is the chairman of the board of directors of the Issuer and Herman Verrelst is the Chief Executive Officer of the Issuer. The Issuer's statutory auditor is Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, Belgium, represented by Gert Vanhees.

What is the key financial information regarding the Issuer?

The summarised condensed consolidated financial information as at 31 December 2018 and 31 December 2017 set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2018 (the Annual Financial Statements) and the condensed consolidated interim financial information as of and for the six-month period ended 30 June 2019 (with comparative figures for the six-month period ended 30 June 2018) has been extracted without material adjustment from the unaudited condensed consolidated financial statements of the Issuer as of and for the six-month's period ended 30 June 2019 (the Interim Financial Statements). The Annual Financial Statements have been prepared in accordance with IFRS. The Interim Financial Statements have been prepared in accordance with IAS 34.

Consolidated income statement

	Six month period ended 30 June 2019	Six month period ended 30 June 2018	Year ended 31 Dec 2018	Year ended 31 Dec 2017
	(in €000)			
	(unaudited)		*(audited)*	
Total operating income	**17,298**	**12,741**	**28,651**	**23,110**
Operating expenses				
Cost of sales	-8,742	-6,890	-15,349	-8,673
Research and development expenses	-20,031	-16,029	-36,842	-39,594
Sales and marketing expenses	-8,811	-7,152	-15,349	-11,600
General and administrative expenses	-6,399	-3,809	-7,971	-6,832
	-43,983	**-33,880**	**-75,511**	**-66,699**
Operating loss for the period	**-26,685**	**-21,139**	**-46,860**	**-43,589**
Financial result, net	**-2,822**	**-691**	**-1,402**	**-1,736**
Loss for the period before taxes	**-29,688**	**-21,830**	**-48,262**	**-45,325**
Loss for the period after taxes	**-29,670**	**-21,760**	**-48,153**	**-41,960**

Condensed Consolidated Balance Sheet

	Six month period ended 30 June 2019	Six month period ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017
	(in €000)			
	(Unaudited)		*(Audited)*	
Assets				
Non-current assets				
Intangible assets	6,405	9,842	6,579	10,267
Property plant and equipment	43,694	29,519	30,391	26,199
Financial assets	5,052	5,052	5,052	5,052
Investment in associates and joint ventures	2,593	0	0	0
Other non-current receivables	11	11	11	11
Deferred tax assets	6,776	6,736	6,569	6,572
	64,531	51,160	48,602	48,102
Current assets				
Inventories	15,415	10,588	11,919	9,060
Trade receivables	8,059	6,977	9,744	6,892
Other receivables	4,327	3,683	3,751	2,856
Other current assets	1,592	1,714	1,830	1,517
Cash and cash equivalents	209,200	91,269	63,539	112,765
	238,593	114,231	90,783	133,090
Total assets	**303,124**	**165,391**	**139,385**	**181,191**

Equity and liabilities				
Equity attributable to owners of the Issuer	123,609	112,660	87,351	132,239
Non-current liabilities				
Provisions	7	67	28	16
Financial liabilities	160,652	31,842	30,221	31,359
Deferred income	869	6	6	10
Accrued charges	0	2,053	1,501	1,767
	161,528	33,968	31,756	33,152
Current liabilities				
Financial liabilities	6,079	6,302	5,114	4,029
Trade payables	5,210	6,454	7,973	5,555
Deferred income	1,547	2,048	3,010	2,777
Other current liabilities	5,151	3,958	4,181	3,439
	17,987	18,763	20,278	15,800
Total equity and liabilities	**303,124**	**165,391**	**139,385**	**181,191**

Condensed consolidated cash flow statement

	Six month period ended 30 June 2019	**Six month period ended 30 June 2018**	**Year ended 31 Dec 2018**	**Year ended 31 Dec 2017**
		(in €000)		
	(unaudited)		***(audited)***	
Cash flow used in operating activities	-28,357	-20,335	-41,993	-41,405
Cash flow used in investing activities	-5,267	-2,301	-5,820	-4,320
Cash flow from financing activities	179,465	1,251	-1,507	75,256
Net increase / (decrease) in cash and cash equivalents	**145,841**	**-21,385**	**-49,320**	**29,531**
Cash and cash equivalents at the beginning of the period	63,539	112,765	112,765	83,246
Effects of exchange rate changes on the balance of cash held in foreign currencies	-180	-110	94	-12
Cash and cash equivalents at the end of the period	**209,200**	**91,269**	**63,539**	**112,765**

The Issuer's Annual Financial Statements have been audited, and the Interim Financial Statements have been reviewed, by Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, Belgium, represented by Gert Vanhees, who rendered an unqualified audit report on the Annual Financial Statements, which should be read in conjunction with the Annual Financial Statements.

What are the key risks that are specific to Biocartis?

Biocartis is subject to the following material risks, in addition to other risks that are mentioned in the Prospectus in relation to Biocartis' business and industry:

Strategic and commercial risks

- The oncology MDx industry is highly competitive and subject to rapid technological changes. If Biocartis' current or future competitors develop superior, alternative or more widespread solutions and technologies, or obtain regulatory clearance or approval before Biocartis does, or obtain greater intellectual property protection, Biocartis' competitive position and operations would be negatively impacted.

- The commercial success of Biocartis will depend on the market acceptance of the Idylla™ platform, its menu of tests and the relevance thereof. There can be no assurance that Biocartis' current products or any further products launched by Biocartis will gain acceptance by the market as a number of factors (such as potential delays in the launch of new tests), many of which are outside the control of Biocartis, may affect market acceptance.
- Biocartis has entered into, and relies upon, a number of partnerships and alliances, including joint ventures, the termination of which may have negative effects on Biocartis. For example, Biocartis had a distribution collaboration with Fisher Healthcare (part of Thermo Fisher Scientific Inc.) for the US market. On 5 September 2019, it was also announced that the Company and Fisher Healthcare jointly agreed to terminate, with immediate effect, their distribution collaboration for the US market. The Company also announced that, going forward, Biocartis' US direct sales team will drive US commercialization and will be further expanded according to market needs. Biocartis has only limited experience in commercializing MDx platforms and is limited in size and resources, and if Biocartis fails to further grow its commercialization infrastructure successfully, this will have a material adverse effect on Biocartis' business, financial condition and results of operations.

Operational risks

- Biocartis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive. In particular, there can be no assurance that the manufacturing transfer from the existing production line for Idylla™ cartridges to a more automated and higher volume production line can be completed in time, nor that it would enable Biocartis to manufacture products in sufficient quantities, to the same standards and at an economically attractive cost compared to Biocartis' competitors, or at all. Such transfer could also require new registrations or updates to registrations of existing products that could adversely impact the availability of products from the new production line in select countries and/or regions.
- Biocartis relies on multiple suppliers to produce the individual components required for its Idylla™ platform and Idylla™ tests, some of whom are single source suppliers. The nature of Biocartis' products requires customized components that are currently available from a limited number of sources. For a number of components, Biocartis relies on single source suppliers. There can be no assurance that Biocartis' suppliers will at all times be able or willing to continue to provide the components Biocartis needs, at suitable prices or in sufficient quantity or quality. This could affect Biocartis' ability to continue supply to its customers which could result in financial and reputational damages.

Legal and intellectual property related risks

- Biocartis is exposed to potential product liability claims that are inherent in clinical testing and MDx. Biocartis faces the risk of liability for damages if there are deficiencies with any of its products, affecting among others product performance, due to component failures, manufacturing errors, design or labelling defects or other deficiencies and issues. Biocartis cannot be certain that it will be able to successfully defend any product liability lawsuit brought against it. Regardless of merit or eventual outcome, product liability claims may result in decreased demand, reputational damage, litigation costs and potential monetary awards.
- Biocartis' intellectual property rights form the basis of its products and technologies. If Biocartis fails to obtain patent protection for the products it develops or otherwise fails to maintain and adequately protect its intellectual property rights, Biocartis' business could suffer. There is no assurance that Biocartis' intellectual property rights will not be challenged, invalidated, circumvented or rendered unenforceable.
- Intellectual property infringement claims from third parties could be time-consuming and costly to defend and may result in damages, or prevent Biocartis from commercializing its products.

Regulatory risks

- Regulatory agencies such as the US Food and Drug Administration strictly regulate the promotional claims that may be made about medical devices or related products placed on their market. If Biocartis is found to have made false or misleading claims about its products, or otherwise have violated promotion, advertising or distribution restrictions, Biocartis may become subject to significant fines and/or other liabilities, including being prohibited from importing into these markets.

Financial risks

- Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable. There can be no assurance that Biocartis will achieve profitability, which could impair its ability to sustain operations or obtain any required additional funding. If Biocartis does achieve profitability in the future, it may not be able to sustain profitability in subsequent periods, and it may suffer net losses and/or negative operating cash flows in subsequent periods.

Key information on the Convertible Bonds

Disclosure requirement
What are the main features of the Convertible Bonds? • The Convertible Bonds (ISIN BE0002651322) are €150,000,000 4.00% senior unsecured Convertible Bonds due 2024 convertible into new and/or existing Ordinary Shares of the Issuer. • The Convertible Bonds were issued at 100% of their principal amount on 9 May 2019 and bear interest at a rate of 4% per annum, payable semi-annually in arrear in equal instalments on 9 May and 9 November in each year, with the first payment of interest being made on 9 November 2019. Unless previously redeemed or purchased and cancelled, the Convertible Bonds will be redeemed in full at their principal amount on 9 May 2024. The Convertible Bonds may be redeemed prior to the maturity date in certain circumstances. • The initial Conversion Price is equal to €12.8913 per Ordinary Share. • The Convertible Bonds are in dematerialized form, in accordance with the Belgian Companies Code, in denominations of EUR 100,000 and may only be settled in principal amounts equal to that denomination and integral multiples in excess thereof. They are represented by book-entries in the records of the NBB-SSS. • The rights of the Bondholders are set out in the Terms and in the Belgian Companies Code, including the right to request to convene a meeting of Bondholders by Bondholders holding not less than one tenth of the aggregate nominal amount of the outstanding Convertible Bonds. Bondholders will not be shareholders of the Issuer prior to conversion. Bondholders will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Ordinary Shares until such time, if any, as Bondholders convert their Convertible Bonds into Ordinary Shares and such Ordinary Shares are issued by the Issuer. Certain corporate actions, however, such as the distribution of dividends, or, subject to certain conditions, the issuance of shares or other equity securities can give rise to an adjustment of the Conversion Price at which the Convertible Bonds can be converted into Ordinary Shares pursuant to Condition 5 of the Terms. • The Convertible 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). Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Convertible Bonds will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of the collateral securing such indebtedness. • The Convertible 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. • The Issuer has not declared or paid dividends on its shares to date, and it is not expected that the Issuer will declare or pay dividends in the foreseeable future. In the future, the Issuer's dividend policy will be determined and may change from time to time upon proposal of the Issuer's board of directors. The Conversion Price will be adjusted downwards in respect of any dividend or distribution declared or made by the Issuer.
Where will the Convertible Bonds be traded? An application has been made for the Listing on the regulated market of Euronext Brussels of all Convertible Bonds. The Convertible Bonds are expected to be listed with ISIN BE0002651322. Trading is expected to commence on or about 15 November 2019.
Is there a guarantee attached to the Convertible Bonds? There is no guarantee attached to the Convertible Bonds.
What are the key risks that are specific to the Convertible Bonds? The Convertible Bonds are meant for investors who are able to assess the risks based on their knowledge and financial experience. The Convertible Bonds are subject to the following material risks, in addition to other risks that are mentioned in the Prospectus in relation to the Convertible Bonds: **<u>Risks related to the nature of the Convertible Bonds</u>** • Convertible Bonds are debt securities which may not be a suitable investment for all investors. Investing in the Convertible Bonds involves risks. Investors in the Convertible Bonds lend money to the Issuer which undertakes to pay interest on a semi-annual basis and to pay the principal amount at maturity. • The Issuer may not have the ability to repay the Convertible Bonds. The Issuer's ability to repay the Convertible Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income

and dividends from its subsidiaries) at the time of the requested repayment. The Issuer has been incorporated as a company in Belgium under the laws of Belgium and is subject to Belgian insolvency legislation. There can be no legal assurance that the Issuer will not be declared insolvent or bankrupt.

Risks related to the Conditions

- The Convertible Bonds are structurally subordinated to the secured obligations of the Issuer. The Convertible 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).
- Bondholders have limited anti-dilution protection. The Conversion Price at which the Convertible Bonds may be converted into Ordinary Shares will be adjusted in certain events set out in the Terms. Such events include, among others, a consolidation, reclassification, redesignation or subdivision of the Ordinary Shares, capitalization of profits or reserves, the payment of dividends by the Issuer, rights issue or grant of other subscription rights or other event affecting the Ordinary Shares, but only in the situations and only to the extent provided under the Terms. Except as provided for in the Terms, there is no requirement that there should be an adjustment for corporate or other events that may affect the value of the Ordinary Shares. Events in respect of which no adjustment is made, may adversely affect the value of the Ordinary Shares and, therefore, adversely affect the value of the Convertible Bonds.

Risks related to the listing of, and market in, the Convertible Bonds

- There is no active trading market for the Convertible Bonds and one may not develop. There is no assurance that an active trading market will develop or sustain. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Convertible Bonds. Therefore, investors may not be able to sell their Convertible Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Key information on the admission to trading on Euronext Brussels

Disclosure requirement
Under which conditions and timetable can I invest in the Convertible Bonds?
The Convertible Bonds have been in issue since 9 May 2019. An application has been made for the Listing on the regulated market of Euronext Brussels of all Convertible Bonds. The Convertible Bonds are expected to be listed with ISIN BE0002651322. Trading is expected to commence on or about 15 November 2019.
The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and the remuneration of the FSMA (which is estimated at EUR 14,500.00) and Euronext Brussels, is expected to amount to approximately EUR 155,000.00.
Who is the person asking for admission to trade?
The person asking admission to trading of the Convertible Bonds is Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.
Why is this Prospectus being produced?
This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14(1) of the Prospectus Regulation.
The Convertible Bonds were issued on 9 May 2019, by virtue of a resolution passed by the Issuer's board of directors on 30 April 2019 within the framework of the authorized capital. The net proceeds of the issuance of the Convertible Bonds were intended to fund Biocartis' growth, in particular to support and expand the development and commercialization of the Idylla™ test menu and applications, its sales and marketing activities, further investments in its cartridge manufacturing capacity, and for working capital. The issuance was also intended to enable the Issuer to diversify its sources of financing and pro-actively optimize its capital structure. The remainder of the net proceeds will be used for general corporate purposes.
To the knowledge of the Issuer, there are, on the date of this Prospectus, no potential conflicts of interest between any duties to the Issuer of the members of the board of directors and members of the executive management and their private interest and/or other duties.

RISK FACTORS

The following risk factors may affect the future operating and financial performance of Biocartis and the value of an investment in the Issuer's securities. Examples of past experience have been included where material in aiding the understanding of the risk. Investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, before making an investment decision. These risks and uncertainties are not the only ones Biocartis faces. Additional risks and uncertainties not presently known, or that management currently believes to be immaterial, may also affect Biocartis' business, financial condition and results of operations. The risks have been subdivided in risks related to Biocartis' business and industry and risks related to the Convertible Bonds. The risks related to Biocartis' business and industry are divided into five categories: strategic and commercial risks, operational risks, legal and intellectual property related risks, regulatory risks, and financial risks. The risks related to the Convertible bonds are divided into four categories: risks related to the nature of the Convertible Bonds, risks related to the Conditions, risks relating to the listing of, and the market in, the Convertible Bonds, and risks in connection with the status of the investors in the Convertible Bonds.

Risks related to Biocartis' business and industry

Strategic and commercial risks

The oncology MDx industry is highly competitive and subject to rapid technological changes. If Biocartis' current or future competitors develop superior, alternative or more widespread solutions and technologies, or obtain regulatory clearance or approval before Biocartis does, or obtain greater intellectual property protection, Biocartis' competitive position and operations would be negatively impacted.

The molecular diagnostics ("**MDx**") industry is characterized by a rapid and continuous drive for technological innovation, evolving market standards, changes in customer needs, emerging competition and new product launches that could impact the competitive positioning of Biocartis' current and future products. Biocartis may need to develop or in-license new technologies and solutions to remain competitive, which could come with significant investments. Current or future competitors may succeed, or may have already succeeded, in developing solutions or services that are more effective or affordable, which could render Biocartis' present or future solutions obsolete or uneconomical. In addition, the introduction or announcement of new solutions by Biocartis, or others, could result in a delay of, or decrease in, sales of existing solutions, as Biocartis, or others, await regulatory approvals and as customers evaluate these new solutions. Failure to compete successfully may have a material adverse effect on Biocartis' business, financial condition and results of operations.

Biocartis faces intense competition from a number of companies that offer solutions and technologies in its target markets. Although the Idylla™ platform is the first random-access sample-to-result platform to offer a broad menu of MDx tests in the oncology field, it could be that other random-access sample-to-result platforms will be brought to the market in the oncology field in the future or that existing random-access sample-to-result platforms that are currently deployed in other MDx markets could extend their focus to the oncology MDx market. Biocartis' primary competitors within the oncology MDx industry, some of which have substantially greater financial resources and larger, more established marketing, sales and service organizations than those of Biocartis, include:

- larger and/or more established diagnostic companies with existing installed bases of high-throughput batch-based MDx systems and existing menus of tests;
- clinical service laboratories that provide entire MDx service solutions to customers, including tests, which they may themselves perform on commercially available instruments and test platforms or on internally developed manual test protocols, also known as "homebrew" tests;
- companies that market and/or develop integrated random-access sample-to-result systems that may directly compete with Idylla™;
- companies that market and/or develop sequencing-, digital PCR-, or mass spectrometry based detection systems for use in MDx testing; and
- companies developing tests for the above mentioned systems.

The commercial success of Biocartis will depend on the market acceptance of the Idylla™ platform, its menu of tests and the relevance thereof.

Biocartis launched its Idylla™ platform and its first test, the Idylla™ BRAF Mutation Test, for commercial sale in countries recognizing CE-marked in vitro diagnostic ("**IVD**") devices at the end of 2014. The CE-mark is a mandatory conformance mark on many products placed on the market in the European Union ("**EU**"). The letters "CE" stand for '*Conformité Européenne*' ('European Conformity').

Since the end of 2014, Biocartis has launched several additional tests, but so far Biocartis has only generated limited revenues. There can be no assurance that Biocartis' current products or any further products launched by Biocartis will gain acceptance by the market.

A number of factors, many of which are outside the control of Biocartis, may affect the market acceptance of the products launched by Biocartis, including:

- the speed and breadth of building an installed base of Idylla™ instruments and consoles, which will, in part, depend on the ability of Biocartis and its partners to commercialize the Idylla™ platform;
- the speed at which customers start using the Idylla™ platform after installation, and the volume of tests they consume on their Idylla™ platform;
- the performance of the products compared to competing products;
- the breadth and quality of Biocartis' menu of tests and the timing of their development, including as compared to the test menus that competitors are developing;
- potential delays in the launch of new tests (for further information, see risk factor "*Delays in the development of tests may occur and cause a slower availability of a broad and clinically relevant menu of tests, which may result in increased costs and/or jeopardize Biocartis' ability to obtain market acceptance and/or relevant regulatory approvals in line with its strategy. Biocartis cannot give assurance that it will be able to launch new tests as quickly as it anticipates.*");
- the accurate anticipation of patients', healthcare providers' and payers' needs and emerging clinical and technology trends;
- the competition (for further information, see risk factor "*The oncology MDx industry is highly competitive and subject to rapid technological changes. If Biocartis' current or future competitors develop superior, alternative or more widespread solutions and technologies, or obtain regulatory clearance or approval before Biocartis does, or obtain greater intellectual property protection, Biocartis' competitive position and operations would be negatively impacted.*");
- the unavailability of Biocartis' products due to regulatory barriers (for further information, see risk factor "*Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union and the United States.*");
- the market perception of the performance and quality of Biocartis' products;
- the quality of the current and future service and maintenance organization of Biocartis to support customers;
- the price and reimbursement level from third party payers (for further information, see risk factor "*Biocartis faces uncertainties over the reimbursement for its products by third party payers and may be subject to strict price controls. Biocartis' potential customers are in part dependent on such reimbursement from third party payers, and inadequate coverage of reimbursement may compromise Biocartis' commercial success, which may adversely affect its future profitability.*");
- the ability to demonstrate to potential customers the benefits and cost-effectiveness of the products and services relative to others available on the market;
- the ability of Biocartis to develop and maintain relationships with key opinion leaders;
- the ability of Biocartis to hire new sales and marketing personnel and their effectiveness in executing its business strategy; and

- other potential advantages and disadvantages over alternative (MDx) products and services.

These and other factors present obstacles to commercial market acceptance of Biocartis' current products, as well as any further products launched, for which Biocartis will have to spend substantial time and resources to overcome them.

Biocartis faces uncertainties over the reimbursement for its products by third party payers and may be subject to strict price controls. Biocartis' potential customers are in part dependent on such reimbursement from third party payers, and inadequate coverage of reimbursement may compromise Biocartis' commercial success, which may adversely affect its future profitability.

The commercial success of Biocartis' Idylla™ platform, the Idylla™ tests and/or any future products depends, in part, on the degree to which they are reimbursed by public health administrations, private health insurers, managed care organizations and other organizations ("**third party payers**") in the countries in which Biocartis operates. Physicians and hospitals are unlikely to use the Idylla™ platform, the Idylla™ tests and/or any future products, at all or to a material extent, if they do not receive adequate reimbursement for the procedures utilizing Biocartis' products, and potential patients may be unwilling to pay for the Idylla™ platform, the Idylla™ tests and/or any future products themselves, or only at pricing levels which are uneconomical for Biocartis.

To date, in most countries where Biocartis is commercializing its Idylla™ products, these are covered by existing "reimbursement codes". However, it may be that in some countries reimbursement for the Idylla™ platform, the current Idylla™ tests and/or any future Biocartis products will depend on obtaining a "reimbursement code" for such product (or underlying procedure). Obtaining a reimbursement code can be a lengthy process (which can take months to years) and there is no guarantee that such a code can be obtained at satisfactory pricing levels, or at all. Following the grant of a "reimbursement code", payers (*e.g.* national healthcare systems or health insurance companies) have to agree to provide coverage for the procedure(s) that use the Idylla™ platform, the Idylla™ tests and/or any future products. Failure to obtain attractive reimbursement may materially and adversely affect Biocartis' business, financial condition, results of operations and prospects. There is a risk that a portion of the patients that could benefit from Biocartis' products will not have any form of health insurance, and that those patients therefore will not seek treatment for their conditions, which could have a negative impact on the estimated market sizes for Biocartis.

Reimbursement procedures in most countries where Biocartis is or will be active are highly complex and third party payer health plans are fragmented, which makes systematic reimbursement arrangements for new products that do not yet have an existing reimbursement difficult to establish. Consequently, Biocartis could be faced with significant efforts and expenses to establish, and may never succeed in establishing, widespread or systematic reimbursement arrangements for its future products.

Furthermore, reimbursement levels are set by parties outside the control of Biocartis and they may change over time. Generally, hospitals, governments and third-party payers are increasingly exerting downward pressure on pricing and reviewing the cost effectiveness of medical products, therapies and services. With this global pressure on healthcare costs, third party payers are attempting to contain costs by, for example, limiting coverage and the level of reimbursement for new therapies. A reduction in reimbursement levels may affect the price that Biocartis is able to obtain for the Idylla™ platform and tests.

Biocartis has entered into, and relies upon, a number of partnerships and alliances, including joint ventures, the termination of which may have negative effects on Biocartis.

To develop, commercialize and distribute the Idylla™ platform and tests, Biocartis has entered into several commercial and strategic partnerships and alliances, including joint ventures, with Belgian and foreign companies. Such partnerships and alliances could be terminated, as the case may be outside the control of Biocartis, which could lead to reputational damages, increased investments and costs to be incurred by Biocartis, as well as other commercial prejudice. Moreover, finding alternatives for such partnerships might be difficult, time-consuming and may not be successful.

Furthermore, as Biocartis relies on certain partners, the development and commercialization of the Idylla™ platform and tests could be substantially delayed or impaired if such partners:

- fail to comply with its regulatory obligations;
- do not successfully commercialize the Idylla™ platform;
- do not conduct its collaborative activities in a timely manner;
- do not devote sufficient time and resources to the partnership;
- develop, either alone or with others, products that may compete with the Idylla™ platform and tests;

- dispute Biocartis' respective allocations of rights to any products or technology developed during the collaboration;
- change their business strategy;
- merge with a third party that wants to terminate the collaboration with Biocartis;
- do not properly maintain or defend Biocartis' intellectual property rights or uses proprietary information in such a way as to invite litigation that could jeopardize or invalidate Biocartis' intellectual property or proprietary information or expose Biocartis to potential litigation; or
- infringe the intellectual property rights of third parties, which may expose Biocartis to litigation and potential liability.

For example, Biocartis had a distribution collaboration with Fisher Healthcare (part of Thermo Fisher Scientific Inc.) for the US market. Under this collaboration, Fisher Healthcare had exclusive distribution rights on the Idylla™ tests and non-exclusive distribution rights on the Idylla™ instruments. On 5 September 2019, however, the Company and Fisher Healthcare announced that they jointly agreed to terminate, with immediate effect, their collaboration for distribition for the US market. The Company also announced that, going forward, Biocartis' US direct sales team will drive US commercialization and will be further expanded according to market needs.

These and similar situations, as well as possible disagreements with partners could lead to delays in the collaborative research, development or commercialization of the Idylla™ platform and tests. Furthermore, disagreements with these partners could require or result in litigation or arbitration, which would be time-consuming, distracting and expensive. If any of these issues arise, it may delay the development and commercialization of the Idylla™ platform and tests, and may materially and adversely affect Biocartis' business, prospects, financial condition and results of operations.

Operational risks

Biocartis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive.

Biocartis' revenues and other operating results going forward will depend, in large part, on its ability to manufacture and deliver its Idylla™ platform in sufficient quantities and quality, in a timely manner, and at a cost that is economically attractive. The Idylla™ platform comprises three components: the instrument, the console and the cartridge-based test. The manufacturing or assembly of the instrument and the console has been outsourced to a contract manufacturing partner ("**CMO**"). The manufacturing of the bill of materials for the tests, including the test's plastic parts, are also outsourced to CMOs. The assembly of the cartridge is currently performed in-house at Biocartis' facilities in Mechelen (Belgium).

Biocartis has constructed a more automated and higher volume production line for Idylla™ cartridges in its Mechelen (Belgium) facilities that, together with its first manufacturing line, should provide for sufficient manufacturing capacity to cover expected demand. Biocartis is currently in the process of transferring its commercial volume to this new production line. Due to the high level of complexity of the cartridge manufacturing process, there can be no assurance that such technology transfer can be completed in time, nor that it would enable Biocartis to manufacture products in sufficient quantities, to the same standards and at an economically attractive cost compared to Biocartis' competitors, or at all. The manufacturing transfer could also require new registrations or updates to registrations of existing products that could adversely impact the availability of products from the new production line in select countries and/or regions (for further information, see risk factor "Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union and the United States."). All these factors could affect Biocartis' ability to continue supply to its customers which could result in potential financial and reputational damages.

If there are any unexpected stoppages or interruptions in production caused by, among other things, mechanical breakdown, a fire or other incident at Biocartis' facilities in Mechelen or at the facilities of a CMO, or a delay in supply of components, this may lead to Biocartis failing to meet its obligations under any existing or future contracts it is a party to, customer complaints and delays in Biocartis' ability to realize revenues, which may have a materially adverse effect on Biocartis' business, financial condition and results of operations. There can be no assurance that the contracted CMOs will deliver products on time, or in compliance with the standards that are required by the relevant regulatory authorities, or that it will be able to manufacture Biocartis' products in sufficient quantities, to the same standards and at an economically attractive cost compared to Biocartis' competitors, or at all. In all these cases, the successful commercialization of Biocartis' products may be adversely affected, which may have a materially adverse effect on Biocartis' business, financial condition and results of operations.

Furthermore, Biocartis may need to enter into contractual relationships with other manufacturers for future increased demand of its products, and cannot provide any assurance that it will be able to do so on a timely basis, in sufficient quantities or on commercially reasonable terms. Accordingly, Biocartis may not be able to establish or maintain

reliable, high-volume manufacturing at commercially reasonable costs. This may have an adverse impact on Biocartis' manufacturing ability, which may, in turn, have a material adverse effect on Biocartis' business, financial condition and results of operations.

Delays in the development of tests may occur and cause a slower availability of a broad and clinically relevant menu of tests, which may result in increased costs and/or jeopardize Biocartis' ability to obtain market acceptance and/or relevant regulatory approvals in line with its strategy. Biocartis cannot give assurance that it will be able to launch new tests as quickly as it anticipates.

To date, the Idylla™ platform has been commercialized on the basis of a limited number of tests that are approved for clinical use. The availability of a broad and clinically relevant menu of tests that are approved for clinical use is an important decision factor to acquire and use a diagnostic platform, and management believes that offering a broader menu of such tests, including obtaining the required regulatory approvals, in combination with making such tests globally available will be a key driver of demand for the Idylla™ platform. The continued development and commercialization of additional tests and geographical expansion are therefore a key part of Biocartis' strategy. In addition, Biocartis intends to seek regulatory approval for the Idylla™ platform and its menu of tests in a broad range of jurisdictions, which could come with significant investments and registration timelines. There can be no assurance that these products or any further products launched by Biocartis will gain acceptance by the market.

Although Biocartis has a dedicated and experienced research and development team in place to develop tests, there can be no assurance that it will be able to launch new tests as quickly as it anticipates. Biocartis' in-house R&D team is complemented by external development partners. Additionally, Biocartis has established partnerships to develop and commercialize Idylla™ compatible tests and, in some cases, will also allow such partners to distribute the Idylla™ instruments and consoles. Biocartis intends to enter into additional (strategic) relationships with third parties for future tests. However, establishing such relationships can be difficult and time-consuming and may not be successful. To the extent Biocartis agrees to work exclusively with a party in a given area, opportunities to collaborate with others or develop opportunities independently could be limited. Furthermore, the development and commercialization of Idylla™ compatible tests via partners is outside of Biocartis' control (for further information, please see risk factor "*Biocartis has entered into, and relies upon, a number of partnerships and alliances, including joint ventures, the termination of which may have negative effects on Biocartis.*").

Furthermore, Biocartis may experience unexpected delays or difficulties in the development and/or commercialization of tests (both on a standalone basis and together with partners), which may jeopardize and/or delay market acceptance of the Idylla™ platform. This could also jeopardize Biocartis' ability to enter into additional partnerships for the development and commercialization of tests and could consequently affect future revenue growth. A number of factors, many of which are outside the control of Biocartis, may result in delays or difficulties in the development or commercialization of tests by Biocartis and/or its partners, including:

- the launch of a competing test by a competitor with similar or better performance, which could require a new development phase for Biocartis' tests in order to meet, among others, the desired performance levels;
- technical or performance setbacks that require additional development work to be performed in order to meet the desired test specification;
- Biocartis' delays in or poor performance of validation studies for any number of reasons, including a lack of sufficient numbers of testing samples, or a failure to meet the product specifications;
- unexpected manufacturing or process flaws, which may require modifications to the test, platform or manufacturing processes (for further information, see risk factor "*Biocartis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive.*");
- a changing regulatory environment, or delays in obtaining regulatory approval (for further information, see risk factor "*Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union and the United States.*");
- Biocartis' partners may have different strategies (including due to conflicts of interest), may not exercise the same level of diligence, or may have a lower success rate than Biocartis, when developing tests for the Idylla™ platform, or may choose to stop developing tests with Biocartis altogether.

Each of these factors could result in increased costs for Biocartis and/or jeopardize Biocartis' ability to obtain market acceptance of, or relevant regulatory approvals for, the Idylla™ platform and its menu of tests in line with its strategy, which could have a materially adverse effect on Biocartis' business, financial condition and results of operations.

Biocartis has only limited experience in commercializing MDx platforms and tests and therefore may not be successful in further growing its commercialization infrastructure.

Biocartis has limited experience in deploying a commercialization infrastructure in diagnostics markets and may not succeed in hiring additional and/or retaining key personnel, or making appropriate arrangements with distributors and other parties, to execute the commercial deployment of the Idylla™ platform and tests.

Biocartis is still expanding its commercialization infrastructure for the Idylla™ platform and tests, an innovative solution that requires the development of a new go-to-market approach. Furthermore, to commercialize the Idylla™ platform and tests, Biocartis will need to further build a maintenance and service organization in order to ensure adequate installation and servicing of its installed base. Biocartis will also need to coordinate commercialization with its partners, distributors and other third parties outside of its control.

In addition, relative to some of its competitors and partners, Biocartis is limited in size and resources. It may not be able to compete under favorable conditions when it comes to selling the Idylla™ platform in comparison with larger companies that are able to propose to customers a broader portfolio of MDx products, on potentially more favorable conditions.

Furthermore, part of Biocartis' commercial strategy is placing its diagnostic platform with clients under, among others, operational lease contracts. Under such contracts, the customers are entitled to return the platform to Biocartis under certain conditions, which could have an impact on Biocartis' installed base and could result in a loss in product revenues.

If Biocartis fails to further grow its commercialization infrastructure successfully, this will have a material adverse effect on Biocartis' business, financial condition and results of operations.

Biocartis relies on multiple suppliers to produce the individual components required for its Idylla™ platform and Idylla™ tests, some of whom are single source suppliers.

The nature of Biocartis' products requires customized components that are currently available from a limited number of sources. For a number of components, Biocartis relies on single source suppliers.

Although management believes that current capacity and required production equipment at Biocartis' suppliers is sufficient to support Biocartis' commercial supply of the Idylla™ platform and Idylla™ tests, there can be no assurance that Biocartis' suppliers will at all times be able or willing to continue to provide the components Biocartis needs, at suitable prices or in sufficient quantity or quality. This could affect Biocartis' ability to continue supply to its customers which could result in financial and reputational damages. If Biocartis needs alternative sources for key components, for any reason, these alternative components may not be available on short notice, on acceptable terms, or at all. Furthermore, alternative components may require Biocartis to modify its products which is likely to result in important re-design and approval costs and delays in supply. For instances where Biocartis relies on a single source supplier for a critical component, even if additional suppliers are available to provide a secondary source for these critical components, the addition of a new supplier to the production process generally requires extensive evaluations, testing and potentially regulatory approval, making it difficult and costly for Biocartis to diversify its exposure to single source suppliers.

If Biocartis fails to attract or retain key personnel, its ability to conduct and expand its business could be negatively affected.

The performance of Biocartis is dependent, to a certain extent, on the members of its management team and its technical and scientific personnel. Biocartis does not maintain "key man" insurance policies on the lives of these individuals or the lives of any other employees. The loss of any of these persons or the inability to find suitable replacements on a timely basis could potentially harm its business, financial condition, or results of operations. Biocartis relies on personnel with experience in the development, registration, manufacturing and commercialization of complex MDx products. Competition for personnel with the appropriate skill set and experience is intense and may limit Biocartis' ability to hire and retain highly qualified personnel on acceptable terms, or at all. Many of the competitors have greater financial and other resources, different risk profiles and a longer history than Biocartis. In addition, Biocartis' anticipated growth and expansion in accordance with its strategy is expected to place greater demands on its resources, requiring the addition of new skilled personnel in areas such as test development, engineering, clinical development, sales, marketing and finance. Attracting, retaining and training personnel with the requisite skills could therefore be challenging. If, at any point, Biocartis is unable to hire, train and retain a sufficient number of qualified employees to support its growth, this could have a material adverse effect on its ability to implement its business strategy, which in turn may have a material adverse impact on its business, financial condition and results of operations.

A breach of security in Biocartis' products or computer systems may compromise the integrity of Biocartis' products, harm Biocartis' reputation, create additional liability and have a material adverse impact on Biocartis' results of operations.

Biocartis relies heavily on computer and IT systems for its daily operations. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. These threats include identity theft, unauthorized access, domain name system attacks, wireless network attacks, viruses and worms, advanced persistent threat, application centric attacks, peer-to-peer attacks, phishing, backdoor trojans and distributed denial of service attacks. Any of the foregoing could attack Biocartis' products and computer systems. Despite significant efforts to create security barriers to such programs, it is virtually impossible to entirely eliminate this risk. Like all software products and computer systems, Biocartis' software products and computer systems are vulnerable to cyber-attacks. The impact of cyber-attacks could disrupt the proper functioning of Biocartis' software products and computer systems (including Idylla™ Connect and Idylla™ Explore), cause errors in the output of Biocartis' systems, allow unauthorized access to sensitive, proprietary or confidential information of Biocartis, its customers or the patients that Biocartis' customers serve. If any of the foregoing were to occur, Biocartis' ability to manufacture, release and ship products may be impacted, Biocartis' reputation may suffer, customers may stop buying Biocartis' products, Biocartis could face lawsuits and potential liability, and Biocartis' business, financial condition and results of operations could be materially adversely affected.

Potential liability related to the privacy and security of personal information Biocartis collects.

Although all of the data on the Idylla™ platform is designed to be de-identified and patient details should only be available at the point of testing, Biocartis may inadvertently gain access, or be determined to have access to personal information that is subject to a number of US federal and state laws, EU laws (such as the General Data Protection Regulation (EU) 2016/679 of 27 April 2016) and other applicable foreign laws protecting the confidentiality of certain patient health or other private information, including patient records, and restricting the use and disclosure of that protected information. If Biocartis would be alleged to have breached any such laws, it may be subject to substantial sanctions and irreparable harm to its reputation.

Biocartis' failure to accurately anticipate the application or interpretation of such laws as Biocartis develops its products, a failure to comply with their requirements (such as evolving encryption and security requirements) or an allegation that defects in Biocartis' products have resulted in non-compliance by Biocartis' customers, could create material civil and criminal liability, resulting in adverse publicity and material adverse effects on Biocartis' business. Any legislation or regulation in the area of privacy and security of personal information could affect the way Biocartis operates and could harm Biocartis' business. The costs of compliance with, and the other burdens imposed by, these and other laws or regulatory actions may prevent Biocartis from selling its products, or increase the costs associated with selling its products, and may affect Biocartis' ability to invest in, or jointly develop, Biocartis' products in the United States, the EU and in foreign jurisdictions. Further, Biocartis cannot ensure that Biocartis' privacy and security policies and practices will be found sufficient to protect it from liability or adverse publicity relating to the privacy and security of personal information.

Uncertainties due to Brexit

On 23 June 2016, the United Kingdom ("**UK**") held a referendum pursuant to which voters approved an exit from the EU, commonly referred to as "**Brexit**". As a result of the referendum, the British government is negotiating the terms of the UK's future relationship with the EU. The long-term effects of Brexit will depend on any agreements (or lack thereof) between the UK and the EU and, in particular, any arrangements for the UK to retain access to EU markets either during a transitional period or more permanently.

The manufacturing or assembly of the Idylla™ instrument and the console has been outsourced to a CMO based in Scotland. The manufacturing or assembly of the cartridges is currently performed in-house at Biocartis' facilities in Mechelen (Belgium) and only a few components are sourced or distributed from the UK. Whilst Biocartis closely monitors any Brexit related developments, closely liaises with its suppliers in this respect and has taken measures to mitigate potential delays and other customs related effects, Brexit remains an unprecedented situation with a lot of uncertainty that may have negative impacts on Biocartis' logistic streams from and to the UK and hence on the availability of its products and components.

<u>Legal and intellectual property related risks</u>

Biocartis faces an inherent risk of product liability claims and may not have adequate insurance coverage.

Biocartis is exposed to potential product liability claims that are inherent in clinical testing and MDx. Biocartis faces the risk of liability for damages if there are deficiencies with any of its products, affecting among others product performance, due to component failures, manufacturing errors, design or labelling defects or other deficiencies and issues. Biocartis

cannot be certain that it will be able to successfully defend any product liability lawsuit brought against it. Regardless of merit or eventual outcome, product liability claims may result in decreased demand, reputational damage, litigation costs and potential monetary awards.

Biocartis maintains product liability insurance at levels which management believes are in line with market practice. However, not all claims and damages may be covered fully, or at all, in case of a product liability lawsuit. As a consequence, Biocartis might have to face liabilities for a claim that may not be covered by its insurance or its liabilities could exceed the limits of its insurance, which may materially harm Biocartis' business, financial condition and results of operations. Moreover, product liability claims may require significant financial and managerial resources and may limit or prevent the further development or commercialization of Biocartis' products.

To date, no product liability claims have been initiated against Biocartis. Biocartis cannot provide any assurance that it will be able to maintain sufficient insurance coverage on commercially acceptable terms in the future, or that its insurance coverage will provide adequate protection against all potential risks. In addition, Biocartis' insurance policies will not protect Biocartis against any reputational harm that it may suffer if the market perceives its products to be unreliable or defective.

Biocartis cannot provide assurance that patients, hospitals, physicians or other parties will not try to hold it responsible for all, or part, of the medical decisions underlying the treatment of patients.

The existing Idylla™ products on the market are designed to detect the presence or levels of certain specific biomarkers. These products are not designed to specify the treatment necessary for each patient, which remains the responsibility of relevant medical personnel. Although Biocartis indicates in its marketing materials and in the labelling of its products (which indicates, among other things, the relevant test's accuracy rate) that its products are not designed to specify the course of treatment for patients and although Biocartis has not yet encountered such actions to date, Biocartis cannot provide assurance that patients, hospitals, physicians or other parties will not try to hold Biocartis responsible for all or a part of the medical decisions underlying the treatment of patients, exposing Biocartis to potential litigation or civil or criminal liability. Such actions or liability could lead governmental agencies to conclude that Biocartis' products or services are no longer to be used or used improperly, all of which could significantly damage Biocartis' reputation and could materially impair the continued adoption of Biocartis' product offering in the market, which may have a material adverse impact on its business, financial condition and results of operations.

If Biocartis fails to obtain patent protection for the products it develops or otherwise fails to maintain and adequately protect its intellectual property rights, Biocartis' business could suffer.

Biocartis' intellectual property ("**IP**") rights form the basis of its products and technologies. Biocartis invests in different forms of IP right development and has set up an internal IP department that overlooks the different IP related activities. The patent portfolio of Biocartis consists of various proprietary families comprising issued and pending patents worldwide. The portfolio further includes multiple in-licensed patent families. On 30 June 2019, Biocartis' patent portfolio consisted of 29 proprietary patent families comprising issued and pending patents worldwide whose patent life will expire between 2022 and 2038, and multiple in-licensed patent families providing additional strength to the patent portfolio.

On 30 June 2019, the value of the Idylla™ platform was protected by a group of 48 patent families (26 proprietary patent families and 22 in-licensed patent families) and four invention disclosures, comprising issued patents and pending patent applications worldwide, covering the platform technology (basic system, fluidics, ultra-sonification, thermal control, downstream analysis and signal processing) and its associated biochemistry (test design, reagent storage, sample intake, etc.).

In addition to patents, Biocartis also relies on a combination of trade secrets, know-how, design rights, copyrights, non-disclosure agreements and other contractual provisions and technical measures. Management believes that protecting the IP rights that it owns and licenses from other parties is critical to its success, but this will depend on a number of complex legal and factual questions.

Firstly, there can be no assurance that pending patent applications (whether submitted by Biocartis, or a third party licensor) will result in granted patent rights, as the examination may lead to the conclusion that no patent will be granted. The process of obtaining patents involves filing applications in multiple jurisdictions, and may take many years. Success in one jurisdiction does not guarantee success in another jurisdiction, particularly as different jurisdictions may apply different legal principles. Therefore, there may be circumstances where an invention is patentable in one jurisdiction but a patent cannot be obtained in other jurisdictions. In responding to a patent application, a patent office may reject one or more claims of the application. This may lead to an extensive and time consuming dialogue between Biocartis and the patent office in an effort by Biocartis to reach agreement with regard to the issuance of some of its claims. There is no assurance that such efforts will successfully result in issued patent claims, whether or not of any value.

Secondly, once a patent has been granted, third parties may initiate opposition proceedings (for example, in the case of a patent granted under the European Patent Convention of 5 October 1973 (as amended) (a "**European Patent**") most third parties (other than assumed infringers) usually have until nine months after publication of the grant to oppose it), or may intervene in pending proceedings, either of which may lead to the revocation of the patent. Biocartis' patents have received a couple of non-substantial oppositions to date, which were unsuccessful or closed without loss of substantial patent rights. Currently, no oppositions are outstanding against Biocartis' patents. Biocartis can however not guarantee that no further oppositions will occur in the future. In addition, even after the term for initiating opposition proceedings has expired, third parties may initiate court proceedings seeking the nullity of the relevant patent. Generally, the existing license agreements entered into by Biocartis with third parties do not provide for any warranty as to the validity of the licensed IP rights.

There is no assurance that Biocartis' IP rights will not be challenged, invalidated, circumvented or rendered unenforceable. Biocartis' competitors or other third parties may successfully challenge and invalidate or render unenforceable Biocartis' issued patents, including any patents that may be issued in the future. This could prevent or limit Biocartis' ability to stop competitors from marketing products that are identical or substantially equivalent to the Idylla™ platform, the Idylla™ tests and/or any future products. In addition, competitors may be able to design around Biocartis' patents or develop products that provide outcomes that are comparable to the Idylla™ platform, the Idylla™ tests and/or any future products but that are not covered by Biocartis' patents. Much of Biocartis' value is in its IP, and any challenge to Biocartis' intellectual property portfolio (whether successful or not) may impact its value.

Biocartis may initiate patent litigation against third parties to protect or enforce its patent rights, which may be expensive and divert management's attention from other business concerns. Litigation may also put its patents at risk of being invalidated or narrowly interpreted, and its patent applications at risk of not being granted. There can be no assurance that Biocartis would prevail in any such litigation, or that the damages or other remedies awarded, if any, would be adequate. The loss of a lawsuit, failure to obtain adequate remedies and/or negative publicity in connection with litigation could have a material adverse effect on Biocartis' business, financial condition and results of operations.

Biocartis decides on a case by case basis the countries in which to seek patent protection. It is not economically feasible or practical to seek patent protection in every country, and it is possible that one or more third parties may develop and market devices similar or identical to the Idylla™ platform, the Idylla™ tests and/or any future products in countries where Biocartis has not obtained patent protection. Biocartis may not be able to prevent such third party action, which may limit Biocartis' ability to pursue those markets.

Biocartis is dependent on (sub)licenses for key technologies from third parties and may require additional (sub)licenses. There can be no assurance that Biocartis will be able to comply with its obligations under the (sub)licenses, or the (sub)licensors will be able to maintain and adequately protect their intellectual property rights.

Biocartis relies on key technologies from third parties and has entered into (sub)license agreements with a number of (sub)licensors. The value of the unique Idylla™ platform is, in part, protected by a group of 48 patent families of which 22 are in-licensed families, comprising issued patents and pending patent applications worldwide, covering the platform technology and its associated biochemistry (for further information, see risk factor "*If Biocartis fails to obtain patent protection for the products it develops or otherwise fails to maintain and adequately protect its intellectual property rights, Biocartis' business could suffer.*").

Various license agreements impose on Biocartis various development obligations, payment of royalties and fees obligations, as well as other obligations. If Biocartis fails to comply with any of its obligations under these agreements, the (sub)licensor may have the right to terminate the (sub)license. In addition, if the sublicensor fails to comply with its license or the licensor fails to enforce its IP, the (sub)licensed rights may not be adequately maintained. The termination of any (sub)license agreements, or the failure to adequately protect the IP rights which are the subject matter of such (sub)license agreements, could prevent Biocartis from commercializing products covered by the (sub)licensed IP or have another negative impact on such commercialization, which, in turn, could have a material adverse effect on Biocartis' business, financial condition and results of operations.

In addition, Biocartis may require access to additional third party technologies for which an additional (sub)license, or (sub)licenses, need to be obtained in order to be able to sell certain of its products. If Biocartis is unable to sustain or enter into adequate (sub)licensing agreements to access these technologies, either on acceptable terms or at all, it may be unable to sell all, or certain of, its products, or access some geographic or industry markets, which could have a material adverse effect on Biocartis' business, financial condition and results of operations.

Certain technologies and patents have been developed with collaboration partners, and Biocartis may be limited by restrictions on this jointly developed intellectual property.

Biocartis has entered into collaboration agreements with a number of industrial, pharmaceutical and other companies, research institutions and academic partners. Biocartis has, in some cases individually and, in other cases, along with Biocartis' collaboration partners, filed for patent protection for a number of technologies developed under these agreements and may, in the future, file for further IP protection and/or seek to commercialize such technologies. Under some of these agreements, certain IP developed by Biocartis and the relevant partner may be subject to joint ownership by Biocartis and the partner and Biocartis' commercial use of such IP may be restricted, or may require written consent from, or a separate agreement with, the partner. In other cases, Biocartis may not have any rights to use IP solely developed and owned by the partner. If Biocartis cannot obtain commercial use rights for such jointly-owned IP or partner-owned IP, Biocartis' product development and commercialization plans may be adversely affected.

Intellectual property infringement claims from third parties could be time-consuming and costly to defend and may result in liability for damages, or prevent Biocartis from commercializing its products.

The MDx industry is characterized by a large number of patents, claims of which appear to come close to one another or overlap in certain cases. Furthermore, certain proprietary rights of third parties may be unknown to Biocartis up until the point of enforcement. As a result, there is a degree of uncertainty regarding the extent of patent protection and infringement. Biocartis may have unknowingly infringed in the past, and may still be infringing, the proprietary rights of third parties. In addition, third parties may have pending patent applications, which are typically confidential for the first eighteen months following filing, and which may cover technologies Biocartis and/or its partners incorporate in their MDx platforms and tests. Following the publication of such patent applications, Biocartis may need to obtain additional third party licenses, but may not be able to obtain these on acceptable terms, or at all.

To date, no intellectual property infringement claims from third parties have been initiated against Biocartis. In the event that third parties accuse Biocartis of infringing their patents, Biocartis could incur substantial costs and consume substantial resources in defending against these claims. If such claims prove to be valid, this could lead to significant damages, royalty payments or an injunction preventing the sale of certain of Biocartis' products, which could have a materially adverse effect on Biocartis' business, financial condition and results of operations.

Certain of Biocartis' past and present employees were previously employed at Biocartis' competitors and executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although Biocartis tries to ensure that Biocartis' employees do not use the proprietary information or know-how of others in their work for Biocartis, Biocartis may be subject to claims that it, or these employees, have used or disclosed IP, including trade secrets or other proprietary information, of any such employee's former employer, which may have a material adverse effect on Biocartis' business, financial condition and results of operations.

Biocartis' employees, independent contractors, investigators, consultants, commercial collaborators, service providers, distributors and other counterparties may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, which may result in the imposition of significant fines or other sanctions and have an adverse effect on Biocartis' results of operations.

Biocartis and its employees, independent contractors, investigators, consultants, commercial collaborators, service providers, distributors and counterparties are, or may be, subject to numerous other ongoing regulations in the countries in which they operate, such as anti-bribery, anti-corruption, anti-kickback, competition, fraud, insider trading, data protection, health information privacy and security, adulteration related to quality manufacturing deficiencies, misbranding related to unlawful marketing or promotion beyond the scope of a marketing authorization, limitations on reimbursement, inability to commercialize or obtain reimbursement, product liability, environmental and health and safety laws. The costs of compliance with applicable regulations, requirements, guidance, or guidelines could be substantial, and failure to comply could result in sanctions, civil penalties, injunctions, criminal penalties, or disgorgement, which could significantly increase Biocartis' costs, delay the development and commercialization of its products and may have a material adverse impact on its reputation, business, financial condition and results of operations.

Biocartis is also exposed to the risk that such persons may engage in fraudulent or other illegal activity. Acts or omissions of any of the parties Biocartis relies on could potentially cause Biocartis to incur liability under applicable laws and regulations, such as the US Foreign Corrupt Practices Act (the "**FCPA**"), the UK Bribery Act, the OECD Anti-Bribery Convention and other anti-bribery laws and regulations, export and import control laws in the EU, US and other jurisdictions, and sanctions programs, including those administered by the US Office of Foreign Asset Controls and the European Commission. Misconduct by these parties could include intentional, reckless or negligent conduct or other unauthorized activities that violate laws and regulations, including those laws that require the reporting of true, complete and accurate information to such regulatory bodies; manufacturing standards; healthcare fraud and abuse and health regulatory laws; or laws that require the true, complete and accurate reporting of financial information or data.

Sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. For example, Biocartis' dependence on the distribution efforts of its commercialization partners creates the risk of non-compliance by these and other future distributors with local anti-corruption laws, the FCPA, and other local and international regulations. It is not always possible to identify and deter third-party misconduct, and the precautions Biocartis takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Biocartis from governmental investigations or civil or criminal liability, fines and/or prohibitions stemming from a failure to be in compliance with such laws or regulations.

Additionally, Biocartis is subject to the risk that a person or government could allege fraud or other misconduct, even if none occurred. If any such actions are instituted against Biocartis, and Biocartis is not successful in defending itself or asserting its rights, those actions could have a significant impact on Biocartis' business and financial results, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in healthcare programs and tenders, reputational harm, diminished profits and future earnings, and curtailment of Biocartis' operations, any of which could materially and adversely affect Biocartis' business, financial condition, results of operations and prospects.

Biocartis is subject to healthcare fraud and abuse and other laws applicable to Biocartis' business activities. If Biocartis is unable to comply with such laws, it could face substantial penalties.

Biocartis' operations are subject to various fraud and abuse laws. Such laws include the anti-kickback statutes, physician payment transparency laws and false claims laws. These laws may impact, among other things, Biocartis' proposed sales and marketing and education programs and require it to implement additional internal systems for tracking certain marketing expenditures and to report to governmental authorities. In addition, Biocartis may be subject to patient privacy and security regulations by both the federal government and the states in which Biocartis conducts its business. For instance, in the United States, the laws that may affect Biocartis' ability to operate include, *inter alia*:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly or willfully soliciting, receiving, offering or paying any remuneration, overtly or covertly, directly or indirectly, in cash or in kind, in return for or to induce either the referral of an individual for, or the purchase, lease, order, arrange for, or recommendation of, any good, facility, item or services for which payment may be made, in whole or in part, under a federal healthcare program;

- federal false claims laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from or approval by a governmental payer program that are false or fraudulent;

- the federal Health Insurance Portability and Accountability Act of 1996, which established new federal crimes for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, concealing a material fact, or making materially false statements in connection with the delivery of or payment for healthcare benefits, items or services;

- an increasing number of state "sunshine" laws that require manufacturers to provide reports to state governments on pricing and marketing information. Several states have enacted legislation requiring medical device companies to, among other things, establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales and marketing activities, and to prohibit or limit certain other sales and marketing practices; and

- a US federal law known as the Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologicals, and medical supplies to report annually to the Centers for Medicare & Medicaid Services information related to payments and other transfers of value to physicians and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members.

Biocartis is also subject to various fraud and abuse laws in jurisdictions outside of the US. For example, pursuant to the Belgian "Sunshine Act" of 18 December 2016 (and its implementing measures), manufacturers of medical devices are required to document and disclose all direct or indirect premiums and benefits granted to healthcare professionals, healthcare organizations and patient organizations with a practice or a registered office in Belgium.

If Biocartis' operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to it, it may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of Biocartis' operations, the exclusion from participation in government

healthcare programs and individual imprisonment, any of which could materially and adversely affect Biocartis' business, financial condition, results of operations and prospects.

Regulatory risks

Regulatory agencies such as the US Food and Drug Administration ("FDA") strictly regulate the promotional claims that may be made about medical devices or related products placed on their market. If Biocartis is found to have made false or misleading claims about its products, or otherwise have violated promotion, advertising or distribution restrictions, Biocartis may become subject to significant fines and/or other liabilities, including being prohibited from importing into these markets.

In the markets in which Biocartis operates, Biocartis' promotional materials and training methods must comply with numerous applicable laws and regulations, including the prohibition on the promotion of an IVD device for a use that has not been cleared or approved by the relevant regulator or supervisory body. Use of a device outside of its cleared or approved indication is known as "off-label" use. If a relevant governmental authority determines that Biocartis' promotional materials, training or distribution practices constitute promotion of an "off-label" use, it could request that Biocartis modifies its training or promotional materials or subject Biocartis to regulatory or enforcement actions, which may include the issuance of a warning letter, injunction, seizure, civil fine and criminal penalties. Other US (federal or state), EU or other applicable foreign governmental authorities might also take action if they consider Biocartis' promotion or training materials to constitute promotion of an un-cleared or unapproved use, which could result in significant fines or penalties under other statutory rules and regulations, such as laws prohibiting false claims for reimbursement. In that event, Biocartis' reputation could be damaged and adoption of Biocartis' products could be impaired. Although Biocartis trains its sales force not to promote Biocartis' products for "off-label" uses, and Biocartis' instructions for use in all markets specify that Biocartis' products are not intended for use outside of those indicated on the label, it cannot provide any assurance that no competent regulatory agency will hold it responsible for engaging in "off-label" promotion or other practices. If Biocartis was held so responsible, this may have a material adverse impact on its business, financial condition and results of operations.

Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union and the United States.

Biocartis launched its Idylla™ platform and its first assay, the Idylla™ BRAF Mutation Test, for commercial sale in the European Union and countries recognising CE-marked IVD devices in September 2014. Since that time it has launched several further tests in these countries. It intends to launch its products in other regions over the next few years. In each country in which Biocartis is currently active, or may become active in the future, Biocartis' products, including the Idylla™ platform and its menu of tests, are subject to material government regulations and review by a number of governmental authorities. Such regulations govern activities such as product development, testing, labelling, storage, premarket clearance or approval, manufacturing, advertising, promotion, sales, interaction with healthcare practitioners, permissible reimbursement, reporting of certain product failures and distribution. In many markets, the regulations applicable to IVDs are being developed or modified to align with global harmonization efforts.

In Europe, Biocartis shall be required to comply with the In Vitro Diagnostic Medical Devices Regulation (Regulation 2017/746) (the "**IVD Regulation**"). Unlike directives, which must be transposed into the national laws of the Member States, new regulations are directly applicable (*i.e.*, without the need for adoption of Member State laws implementing them) in all Member States and are intended to eliminate current differences in the regulation of medical devices among Member States. The IVD Regulation, among other things, is intended to establish a uniform, transparent, predictable and sustainable regulatory framework across the EEA for in vitro diagnostic medical devices and ensure a high level of safety and health while supporting innovation. Seeking and obtaining regulatory approval under the IVD Regulation is a new and uncertain process, and Notified Bodies (as defined below), when designated, may have limited resources and experience backlogs in the transition period leading up to the May 2022 effective date of the new regulation.

The IVD Regulation will influence the way Biocartis conducts business in Europe, and will include, among other things, the following:

- stricter rules for placing devices on the market with increased requirements for CE-marking, as well as subsequent post-market surveillance and clinical follow-up once they are on the market;
- explicit provisions on the responsibilities of manufacturers and other supply chain actors for the follow-up of the quality, performance and safety of devices placed on the market;
- better traceability of medical devices throughout the supply chain to the end-user or patient through a unique identification number;
- a central database and increased transparency requirements to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU;

- stricter rules for the assessment of certain high-risk devices, which may have to undergo additional testing (for example, on safety or efficacy) and may be subject to additional scrutiny by independent experts before they are placed on the market; and

- re-approval requirements for medical devices currently on the market in the EEA (such as the Idylla™ platform and each of the currently CE-marked IVD tests) and for the organizations responsible for assessing whether manufacturers and their medical devices meet applicable regulatory requirements (the "**Notified Bodies**").

As set out above, market clearance for Biocartis' products is achieved in the EU through CE-marking, currently via the European Directive 98/79/EC (in vitro diagnostic medical devices) (the "**IVD Directive**") and in the future via the IVD Regulation. Under the IVD Directive, the Idylla™ platform and current Idylla™ tests can be CE-marked following a self-certification process conducted by the manufacturer. For compliance with the IVD Regulation (which entered into force in May 2017 with a transitional period of five years), Idylla™ oncology tests are classified as high-risk, thereby requiring the services of a Notified Body for their CE-marking. Based upon experience with markets that have similar regulations, management currently anticipates that obtaining CE-marking clearance from a Notified Body will increase the time it takes to bring a product to market in the European Union by around two quarters. Any failure or material delay in obtaining such certification for a new product could have a material adverse impact on Biocartis' business, financial condition and results of operations while any failure or material delay in obtaining such certification for the currently CE-marked Idylla™ tests, or any other tests which Biocartis commercializes in the European Union between now and the entry into force of the IVD Regulation, may require Biocartis to cease marketing and selling those tests until certifications in compliance with the IVD Regulation are obtained. For further information see Risk Factor "*Seeking and obtaining regulatory approval under the IVD Regulation is a new and uncertain process, and Notified Bodies, when designated, may have limited resources and experience backlogs in the transition period leading up to the May 2022 effective date of the new regulation.*".

All of Biocartis' current and planned Idylla™ tests will require US FDA 510(k) clearance or premarket approval ("**PMA**") before marketing is permissible in the United States. Although the Idylla™ platform, an automated PCR system, is exempt from 510(k) notification requirements (with limitations), each of the Idylla™ tests will need to undergo significant technical and clinical studies to support submissions for 510(k) clearance or PMA approval. The required scope and size of a study may be larger than expected for this product or for any future products. Studies performed for such regulatory clearance are expensive and time-consuming. The studies may fail to demonstrate substantial equivalence to the safety and effectiveness of a predicate product (for 510(k) clearance), or be determined by US FDA reviewers as insufficient to demonstrate safety and effectiveness supporting of a PMA. FDA regulation of IVDs, and in particular companion diagnostic (CDx) products, is evolving and not fully clear depending upon the specific product and claimed indications. In the recent past, FDA has required PMA's for genetic mutation tests which require demonstration of a clinical benefit -- either prolongation of life or an effect on treatment. Such studies might require significant follow-up beyond the resources of Biocartis. New legislation has been introduced (sponsored by FDA) that may ease the pathway to commercialization but neither the passage of such legislation, nor the ultimate requirements for approval set out therein, can be predicted. Biocartis attempts to curb this uncertainty by utilizing the Pre-Submission process to gain FDA agreement on requirements in advance, yet regulations and expectations may change during the execution of product studies, significantly changing the requirements applicable to the effort.

Moreover, design controls and manufacturing that is compliant with EU regulations may not be compliant with US regulations. Marketing and promotional requirements are significantly different from those in the EU under the IVD Directive. In addition, the commencement or completion of any study may be delayed or halted for any number of reasons. There can be no assurance that FDA 510(k) clearance or a PMA approval will be obtained for any of Biocartis' products, on a timely basis, or at all. Any failure or material delay in obtaining clearance or approval may have a material adverse effect on Biocartis' business, financial condition and results of operations. In addition, once a FDA 510(k) or PMA clearance has been obtained, any subsequent modifications to such product (which may be required due to evolving treatment protocols or standards of care), may require new FDA 510(k) clearances or PMA, or may require Biocartis to cease marketing or recall the modified products until clearances are obtained, which may have a material adverse effect on Biocartis' business, financial condition and results of operations.

Similarly, even if Biocartis obtains the relevant marketing authorizations in the European Union or the United States, changes to regulatory requirements in other markets could prevent completion of product registrations in those markets. Biocartis may not obtain regulatory authorizations elsewhere on a timely basis, if at all.

In addition, it is possible that the current regulatory framework could change, or additional regulations could arise, at any stage during development or marketing, which may adversely affect Biocartis' ability to obtain or maintain approval of its products, or to comply with ongoing regulations in the countries in which it operates, which, in turn, may have a material adverse effect on its business, financial condition and results of operations.

Seeking and obtaining regulatory approval under the IVD Regulation is a new and uncertain process, and Notified Bodies, when designated, may have limited resources and experience backlogs in the transition period leading up to the May 2022 effective date of the new regulation.

Notified Bodies are designated by the competent authority in the Member State in which they are based (the "**Competent Authority**") to assess whether manufacturers and their medical devices meet the regulatory requirements as defined in the applicable EEA regulations. Notified Bodies must submit applications for designation under the IVD Regulation to the Competent Authority and the European Commission Medical Device Coordination Group (the body tasked with assisting the European Commission and Member States in ensuring a harmonized implementation of the IVD Regulation), which may be a lengthy and uncertain process. In these applications, Notified Bodies are required to demonstrate increased technical expertise in their scope of designation, as well as improved quality management systems. At present, only few Notified Bodies have been designated under the IVD Regulation. There is also a significant risk that the number of Notified Bodies designated for the IVD Regulation will not be sufficient for the anticipated workload created by the IVD Regulation requirements. Some existing Notified Bodies may be judged unfit for designation under the IVD Regulation, or may choose not to request designation, which would decrease the overall capacity. This could lead to significant backlogs for IVD certifications as the number of Notified Bodies capable of assessing the sufficiency of medical devices under the IVD Regulation would be further diminished and the workload would need to be absorbed by the remaining Notified Bodies.

Moreover, specific guidance from Notified Bodies regarding expectations for CE-marking are yet to be published. In addition to new medical devices, devices currently on the market in the EEA (such as the Idylla™ platform and certain Idylla™ tests) will need to be evaluated and approved in accordance with the new IVD Regulation. There can be no assurance that any Notified Body will provide the requisite certification for the currently CE-marked Idylla™ tests, or any of Biocartis' other products which may require certification from a Notified Body in the future, on a timely basis, or at all. In the event the Idylla™ platform and tests are not approved under the IVD Regulation, on a timely basis or at all, the marketing and sale of the Idylla™ platform and tests in Member States may be temporarily or permanently prohibited.

Additionally, Biocartis' third party distributors in the Member States will also need to be compliant with the new IVD Regulation. If any of Biocartis' third party distributors in Member States fail to meet the requirements of the IVD Regulation, on a timely basis or at all, the marketing and sale of the Idylla™ platform and tests in those Member States by the affected distributor or distributors may be temporarily or permanently prohibited.

Any of the foregoing could be detrimental to Biocartis' reputation and product availability and could materially and adversely affect Biocartis' business, financial condition, results of operations and prospects.

If Biocartis' products are defective, or otherwise pose safety risks, the relevant governmental authorities could require their recall, or Biocartis may initiate a recall of Biocartis' products voluntarily.

The relevant governmental authorities may require the recall of commercialized products in the event of material deficiencies, or defects in design or manufacture, or in the event that a product poses an unacceptable risk to health. Manufacturers, on their own initiative, may recall a product if any material deficiency in a device is found. A government mandated or voluntary recall could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labelling defects or other deficiencies and issues. Recalls of any of Biocartis' products would divert managerial and financial resources and have a material adverse effect on Biocartis' business, financial condition and results of operations. In addition, any product recall may result in irreparable harm to Biocartis' reputation. Any product recall could impair Biocartis' ability to produce Biocartis' products in a cost-effective and timely manner in order to meet Biocartis' customers' demands. Biocartis may also be required to bear other costs, or take other actions that may have a negative impact on Biocartis' future revenue and Biocartis' ability to generate profits. Biocartis may initiate voluntary recalls involving Biocartis' products in the future that Biocartis determines does not require notification of the relevant regulatory body. If a governmental agency disagrees with Biocartis' determination, it could require Biocartis to report such actions as recalls. A future recall announcement could harm Biocartis' reputation with customers and may have a material adverse effect on Biocartis' business, financial condition and results of operations. In addition, the relevant authority could take enforcement action for failing to report the recalls when they were conducted.

If Biocartis' products cause or contribute to a death or a serious injury, or malfunction in certain ways, Biocartis will be subject to medical device reporting regulations, which can result in voluntary corrective actions or agency enforcement actions. Any corrective action, whether voluntary or involuntary, as well as defending Biocartis in a lawsuit, would require the dedication of Biocartis' time and capital, distract management from operating Biocartis' business, and may materially harm Biocartis' reputation, business, financial condition and results of operations.

Healthcare policy changes, including legislation to reform the US healthcare system, could have a material adverse effect on Biocartis' business.

From time to time, legislation is enacted that could significantly change the statutory provisions governing the clearance or approval, manufacture or marketing of Biocartis' products. In addition, regulations and guidance are often revised or reinterpreted in ways that may significantly affect Biocartis' products (e.g. healthcare systems related legislation). It is impossible to predict whether legislative changes will be enacted or regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be.

Biocartis cannot predict what healthcare programs and regulations will be ultimately implemented at the US federal or state level, or at the EU level, or within the implementing legislation of the individual EU Member States, or the effect of any future legislation or regulation. However, these types of provisions, as adopted, could materially change the way in which healthcare is delivered and financed, and may materially impact numerous aspects of Biocartis' business. In particular, any changes that lower reimbursements (for further information, see risk factor "*Biocartis faces uncertainties over the reimbursement for its products by third party payers and may be subject to strict price controls. Biocartis' potential customers are in part dependent on such reimbursement from third party payers, and inadequate coverage of reimbursement may compromise Biocartis' commercial success, which may adversely affect its future profitability.*") or impose increased regulatory requirements for Biocartis' products could materially adversely affect Biocartis' business, financial condition and results of operations.

In addition, in the future there may continue to be additional proposals relating to the reform of the healthcare systems of the US, the EU, any individual Member State or any other jurisdiction where Biocartis may operate in the future. Certain of these proposals could limit the prices Biocartis is able to charge for its products, or the amounts of reimbursement available for its products, and could limit the acceptance and availability of its products. The adoption of some or all of these proposals could have a material adverse effect on Biocartis' business, financial position and results of operations.

For instance, certain policies in the US may impact the medical device industry. There have been judicial and congressional challenges to certain aspects of the Patient Protection and Affordable Care Act (the "**Affordable Care Act**"), as well as recent efforts by the administration to repeal or replace certain aspects of the Affordable Care Act and such challenges and amendments may continue. These actions may adversely affect the healthcare industry in the US and around the world. Biocartis cannot predict the likelihood, nature or extent of government regulation that may arise in the US or elsewhere.

Financial risks

Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable.

Biocartis has incurred operating losses and negative operating cash flow in each period since it was founded in 2007. Operating loss from continuing operations for the year ended 31 December 2018 was €46.9 million. As of 31 December 2018, Biocartis had an accumulated deficit of €328.1 million. On 30 June 2019, the operating loss amounted to €26,69 million. These losses have resulted principally from costs incurred in the design, industrialization and commercialization of the Idylla™ platform, the development of tests, the establishment of manufacturing facilities that comply with the FDA standards, as well as from general and administrative costs associated with Biocartis' operations. Biocartis intends to continue to develop MDx tests, and to conduct regulatory activities and sales and marketing activities that, together with anticipated further investments in manufacturing capabilities and general and administrative expenses, will likely result in Biocartis incurring further losses for at least the next few years.

There can be no assurance that Biocartis will achieve profitability, which could impair its ability to sustain operations or obtain any required additional funding. If Biocartis does achieve profitability in the future, it may not be able to sustain profitability in subsequent periods, and it may suffer net losses and/or negative operating cash flows in subsequent periods.

It is possible that Biocartis will experience fluctuating revenues, operating results and cash flows. In that case, as a result, period-to-period comparisons of financial results are not necessarily meaningful, and results of operations in prior periods should not be relied upon as an indication of future performance.

Biocartis might require substantial additional funding to respond to business challenges or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.

Biocartis intends to continue to make appropriate investments to support the execution of its business plan and its growth. Existing sources of financing and any funds generated from operations may not provide Biocartis with sufficient capital. Biocartis may require additional equity or debt funding from time to time to meet funding needs, respond to business challenges, or to take advantage of new business opportunities. Equity and debt financing, however, might not be available when needed or, if available, might not be available on acceptable terms. In addition, to the extent that additional capital

is raised through the issuance of equity or convertible debt securities, the issuance of these securities could result in the dilution of the interests of Biocartis' existing shareholders. In addition, these securities may be sold at a discount from the market price of Biocartis' common stock. If Biocartis is unable to obtain adequate financing, its ability to continue to support its business growth and to respond to business challenges could be significantly limited. Existing sources of cash and any funds generated from operations may not provide Biocartis with sufficient capital and may result in delays in its operations that could affect its operational and financial performance.

Biocartis' operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions, exposure to additional tax liabilities, or forfeiture of its tax assets.

The determination of Biocartis' provision for income taxes and other tax liabilities requires significant judgment, including the adoption of certain accounting policies and Biocartis' determination of whether its deferred tax assets are, and will remain, tax effective. Although management believes its estimates and judgment are reasonable, they remain subject to review by the relevant tax authorities. Biocartis cannot guarantee that its interpretation will not be questioned by the relevant tax authorities, or that the relevant tax laws and regulations, or the interpretation thereof by the relevant tax authorities, will not be subject to change. Any adverse outcome of such a review may lead to adjustments in the amounts recorded in Biocartis' financial statements, and could have a materially adverse effect on Biocartis' operating results and financial condition.

Biocartis is subject to laws and regulations on tax levies and other charges or contributions in different countries, including transfer pricing, custom duties, sales taxes and tax regulations for the compensation of personnel and third parties. Biocartis' tax structure involves a number of transfers and transfer price determinations between the parent company and its subsidiaries or other affiliates.

Biocartis' effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both internationally and domestically, including possible changes to the patent income deduction regime, the innovation deduction regime, the tax credit for R&D investments and wage withholding tax incentive for qualified research and development personnel in Belgium and other tax incentives, or the way they proportionally impact Biocartis' effective tax rate. An increase of the effective tax rates could have an adverse effect on Biocartis' business, financial position, results of operations and cash flows.

In addition, Biocartis may not be able to use, or changes in tax regulations may affect the use of, certain tax assets or credits that it has built over the years. For instance, some of Biocartis' entities have significant tax loss carry forwards. Some of these tax loss carry forwards may be forfeited in whole, or in part in, as a result of transactions, or their utilization may be restricted by statutory law in the relevant jurisdiction. Any corporate reorganization within the group or relating to Biocartis' shareholding structure may result in partial or complete forfeiture of tax loss carry forwards. The tax burden would increase if profits could not be set off against tax loss carry forwards.

Furthermore, Biocartis' increasing international business may make it subject to income tax, custom duties, sales taxes and other direct or indirect taxes in countries where it was previously not the case.

Changes in currency exchange rates could have a material negative impact on the profitability of Biocartis.

Biocartis records its transactions, prepares its financial statements and incurs substantially all of its costs in euros and enters into certain sale and purchase transactions in US dollars and other currencies. In addition, in view of Biocartis' global commercialization strategy and the range of markets in which it intends to operate, more and more transactions entered into by Biocartis may be in foreign currencies. The relationships between different currencies may be volatile and vary based on a number of interrelated factors, including the supply and demand for each currency, political, economic, legal, financial, accounting and tax matters and other actions that Biocartis cannot control. If the currencies in which Biocartis earns its revenues and/or holds its cash balances weaken against the currencies in which it incurs costs and expenses, this could lead to Biocartis suffering exchange rate losses, and declines in such currencies against the euro would negatively impact Biocartis' results when translated into euro for reporting purposes. Any of the foregoing could have a materially adverse effect on Biocartis' financial condition and results of operations.

Biocartis may face risks associated with previous or future acquisitions and disposals of companies, assets, solutions and technologies, and its business could be harmed if Biocartis is unable to address these risks.

Since its incorporation, Biocartis has grown through licensing and asset acquisition transactions with third parties. If, in the future, Biocartis is presented with appropriate opportunities, it may acquire or make other investments in complementary companies, solutions or technologies. Biocartis may not be able to realize the anticipated benefits of the assets it secured, or may fail to secure or assess, through its past or future licensing transactions or acquisitions, the actual value of the assets or technology, or may fail to further use and develop or integrate these assets or technology into its existing business or may face claims from third parties. Moreover, Biocartis may have to incur debt or issue further equity

to pay for any additional future acquisitions or investments, the issuance of which could dilute the interests of its existing shareholders. Biocartis has also made disposals of assets that it deemed no longer core, and may decide to do so in the future with other assets. When disposing of assets, Biocartis may not be able to complete the disposal at terms deemed acceptable, may be required to give guarantees, and may expose itself to claims from purchasers, as well as creditors of the transferred business.

The processes by which Biocartis acquires or disposes of businesses, licenses assets or technologies may be lengthy and complex and may result in a diversion of management's attention from other business concerns. All of the foregoing could have a material adverse effect on Biocartis' financial condition and results of operations.

The Issuer has no fixed dividend policy.

The Issuer has not declared or paid dividends on its shares to date, and it is not expected that the Issuer will declare or pay dividends in the foreseeable future. In the future, the Issuer's dividend policy will be determined and may change from time to time upon proposal of the Issuer's board of directors. Any declaration of dividends will be based upon the Issuer's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Issuer's articles of association do not require the Issuer to declare dividends. Further financial risks are identified in the IFRS (International Financial Reporting Standards) financial notes under 'Financial Risk Management'.

Risks relating to the Convertible Bonds

Risks related to the nature of the Convertible Bonds

Convertible Bonds are debt securities which may not be a suitable investment for all investors

Each potential investor in the Convertible Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Convertible Bonds, the merits and risks of investing in the Convertible Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Convertible Bonds and the impact the Convertible Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Convertible Bonds, including where the currency for principal or interest payments may be different from the investor's currency;
- understand thoroughly the Terms and be familiar with the behavior of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Convertible Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Convertible Bonds will perform under changing conditions, the resulting effects on the value of the Convertible Bonds and the impact the investment will have on the potential investor's overall investment portfolio.

The Issuer may not have the ability to pay interest on or to repay the Convertible Bonds. There can be no legal assurance that the Issuer will not be declared insolvent or bankrupt.

The Issuer may not be able to repay the Convertible Bonds at their maturity or if it is required (at the discretion of the relevant Bondholder) to repay all or part of the Convertible Bonds in case of an event of default. The Issuer's ability to pay interest and to repay the Convertible Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the repayment. The Issuer's failure to pay interest on or to repay the Convertible Bonds may result in an event of default under the terms of other outstanding indebtedness.

The Issuer has been incorporated as a company in Belgium under the laws of Belgium and is subject to Belgian insolvency legislation. There can be no legal assurance that the Issuer will not be declared insolvent or bankrupt. Furthermore, the Bondholders are unsecured creditors of the Issuer.

Additional debts may affect the capacity of the Issuer to fulfil its obligations under the Convertible Bonds

The Issuer will remain free to take additional debts in the future which may affect the capacity of the Issuer to fulfil its obligations concerning the Convertible Bonds (including but not limited to the ability of the Issuer to redeem the Convertible Bonds) and may therefore negatively affect the value and/or trading price of the Convertible Bonds. The Terms do not limit the amount of debt that the Issuer can take. Condition 2 of the Terms does however provide that so long as any Convertible Bond remains outstanding, the Issuer shall not, and will ensure that none of its Material Subsidiaries shall, grant any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertakings, assets or revenues (including any uncalled capital) to secure additional debts which are, or are capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market. As at 30 June 2019, the consolidated financial debt amounted to €166,73 million.

The Paying and Conversion Agent may engage in transactions adversely affecting the interests of the Bondholders and the Issuer may be involved in transactions with the Paying and Conversion Agent

The Paying and Conversion Agent (and such other agents as may be appointed in respect of the Convertible Bonds) might have conflicts of interest which could have an adverse effect on the interests of the Bondholders (e.g. they could (i) underwrite a deal for a similar issuer that reduces the price of the Convertible Bonds due to oversupply, (ii) in the normal course of secondary trading business, decide to sell a portion of Convertible Bonds that they own in their portfolio and the price of the Convertible Bonds could fall as a result, (iii) underwrite a debt offering that increases the leverage of the Issuer, increasing perceived credit risk and therefore negatively impacting the market price of the Convertible Bonds). Potential investors should be aware that the Issuer is or may be involved in a general business relation or/and in specific transactions with the Paying and Conversion Agent and that they might have conflicts of interest which could have an adverse effect on the interests of the Bondholders. Potential investors should also be aware that the Paying and Conversion Agent may hold from time to time debt securities (including the Convertible Bonds), shares or/and other financial instruments of the Issuer.

Bondholders will have no shareholder rights prior to conversion

Bondholders will not be shareholders of the Issuer prior to conversion. Bondholders will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Ordinary Shares until such time, if any, as of which Bondholders convert their Convertible Bonds into Ordinary Shares and such Ordinary Shares are issued by the Issuer and delivered to the Bondholders who converted their Convertible Bonds. Certain corporate actions, however, such as the distribution of dividends, or, subject to certain conditions, the issuance of shares or other equity securities can give rise to an adjustment of the Conversion Price at which the Convertible Bonds can be converted into Ordinary Shares pursuant to Condition 5 of the Terms.

Risks related to the Conditions

The Convertible Bonds are structurally subordinated to the secured obligations of the Issuer

The Convertible Bonds constitute senior, direct, unconditional, unsubordinated and (subject to Condition 2 of the Terms) 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). Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Convertible Bonds will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of the collateral securing such indebtedness.

The Convertible Bonds may be redeemed prior to maturity

Condition 6(b) of the Terms provides that the Convertible Bonds are redeemable at the option of the Issuer in certain limited circumstances and accordingly the Issuer may choose to redeem the outstanding Convertible Bonds. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that of the Convertible Bonds.

There is a limited period for, and there are costs associated with, the exercise of Conversion Rights

A Bondholder will, as more fully described in the Terms, have the right to convert its Convertible Bonds into new or existing Ordinary Shares.

Convertible Bonds can be converted, subject as provided in the Terms, at any time during a period commencing on 1 December 2019, (or, if earlier, the date (i) on which the Convertible Bonds are admitted to trading on an EEA Regulated Market, or (ii) of the occurrence of a Change of Control or (iii) of the occurrence of an Event of Default) and ending on the close of business on 29 April 2024, being the tenth day prior to the Final Maturity Date (or, if earlier, ending on the tenth day prior to any earlier date fixed for redemption of the Convertible Bonds).

If the Conversion Rights are not exercised by Bondholders during this period, the Convertible Bonds will be redeemed at their principal amount on the Final Maturity Date, together with unpaid accrued interest, unless the Convertible Bonds are previously purchased and cancelled or redeemed in accordance with the Terms. For more information, see Condition 5(a) of the Terms.

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).

There will be a time lag between conversion of a Convertible Bond and actual delivery of the underlying Ordinary Shares

When a Convertible Bond is converted and the underlying Ordinary Shares are to be issued and delivered to the Bondholder, there will be a time lag between the conversion date and the actual issuance and delivery by the Issuer of the underlying Ordinary Shares. The value of the underlying Ordinary Shares could increase or decrease during this period and could result in the value of the underlying Ordinary Share at the time of delivery of the Ordinary Share being lower than the value on the conversion date.

Bondholders have limited anti-dilution protection

The Conversion Price at which the Convertible Bonds may be converted into Ordinary Shares will be adjusted in certain events set out in Condition 5(b) of the Terms. Such events include, among others, a consolidation, reclassification, redesignation or subdivision of the Ordinary Shares, capitalization of profits or reserves, the payment of dividends by the Issuer, a rights issue or grant of other subscription rights or other events affecting the Ordinary Shares, but only in the situations and only to the extent provided under the Terms. The adjustment events and the way such adjustments are to be calculated are set out in Condition 5(b). Any such adjustment aims to neutralize or limit the dilution triggered by the relevant event and is therefore aimed to protect the Bondholders. It will be the responsibility of the Issuer to monitor whether any event requires an adjustment of the Conversion Price. 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. Such events in respect of which no adjustment is made may adversely affect the value of the Convertible Bonds.

Except as provided for in the Terms, there is no requirement that there should be an adjustment for corporate or other events that may affect the value of the Ordinary Shares. Events in respect of which no adjustment is made, may adversely affect the value of the Ordinary Shares and, therefore, adversely affect the value of the Convertible Bonds.

Bondholders could modify certain Terms of the Convertible Bonds

The Terms contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Issuer has no direct payment obligation towards the Bondholders

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

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

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

Changes in governing law could modify certain Terms of the Convertible Bonds

The Terms are based on the laws of Belgium in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Belgium, the official application, interpretation or the administrative practice after the date of this Prospectus.

Risks relating to the listing of, and the market in, the Convertible Bonds

There is no active trading market for the Convertible Bonds and one may not develop

The Convertible Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. The Convertible Bonds may trade at a discount to their initial offering price, depending upon prevailing interest rates, the trading price of the Ordinary Shares of the Issuer, the market for similar securities, general economic conditions and the financial condition of Biocartis.

There is no assurance that an active trading market will develop or sustain. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Convertible Bonds. Therefore, investors may not be able to sell their Convertible Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Convertible Bonds. In the event that put options are exercised in accordance with Condition 6(d) of the Terms, or call options are exercised in accordance with Condition 6(b) of the Terms, liquidity will be reduced for the remaining Convertible Bonds. Furthermore, it cannot be guaranteed that the listing and the admission to trading, once approved, will be maintained. Such delisting would however constitute an Event of Default if attributable to the Issuer.

The Convertible Bonds are exposed to market interest rate and other risks

An investment in the Convertible Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Convertible Bonds. The market value of the Convertible Bonds may be affected by the creditworthiness of Biocartis and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date of the Convertible Bonds and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Convertible Bonds and the Ordinary Shares are traded in particular. The price at which a Bondholder will be able to sell the Convertible Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder.

The market price of the Convertible Bonds will depend on numerous factors, including in particular the risk of fluctuation in the price of the Ordinary Shares

The market price of the Convertible Bonds is expected to be affected among others by fluctuations in the market price of the Ordinary Shares, and it is impossible to predict whether the price of the Ordinary Shares will rise or fall. Indeed, the value of the Convertible Bonds is directly influenced by the value of the underlying Ordinary Shares. The delta of the equity option embedded in the Convertible Bonds changes over time and measures the theoretical impact of a change in the share price on the convertible price. The actual market value of the Ordinary Share may not move according to this ratio and there could also be exogenous variables that move both the Ordinary Shares and Convertible Bonds of the Issuer in the same direction. Trading prices of the Ordinary Shares will be influenced by, among other things, the (historical and anticipated) consolidated financial position of the Issuer, its (historical and anticipated) consolidated results of operations and political, economic, financial and other factors. Any decline in the market price of the Ordinary Shares may have an adverse effect on the market price of the Convertible Bonds. In addition, because there will be a delay between when Conversion Rights are exercised and when Ordinary Shares are delivered, the value of the Ordinary Shares to be delivered may decline between the date on which Conversion Rights are exercised and the date on which such Ordinary Shares are delivered. The future issue of Ordinary Shares by the Issuer or the disposal of Ordinary Shares by any substantial shareholders of the Issuer or the perception that such issues or sales may occur may significantly affect the trading price of the Convertible Bonds and the Ordinary Shares. On the date of this Prospectus, the Issuer is not subject to a standstill obligation. Except for such restrictions and the undertakings of the Issuer described in the Terms, there is no restriction on the Issuer's ability to issue Ordinary Shares, and there can be no assurance that the Issuer will not issue Ordinary Shares or that any substantial shareholder will not dispose of, encumber, or pledge its Ordinary Shares or related securities. The volatility of the Ordinary Shares, an increase of the applicable interest rate, any real or perceived changes in the credit risk, or an increase in dividend payments may also adversely affect the market value of the Convertible Bonds.

Neither the Convertible Bonds, nor the Issuer, have been assigned a credit rating

On the date of this Prospectus, none of the Issuer, the Convertible Bonds or other indebtedness of the Issuer have been rated. The assessment of the Issuer's ability to comply with its payment obligations under the Convertible Bonds is therefore a more complex determination for investors to make. It may also be more difficult for Bondholders to benchmark

their investment or to become aware of any adverse change in the credit risk of Biocartis, given the absence of a credit rating. One or more independent credit rating agencies may assign credit ratings to the Convertible Bonds on an unsolicited basis. Any such credit rating, should one be granted, may be revised or withdrawn by the rating agency at any time, without prior notice. Such ratings may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Convertible Bonds.

Risks in connection with the status of the investors in the Convertible Bonds

The Convertible Bonds may be exposed to exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Convertible Bonds in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Convertible Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Convertible Bonds and (iii) the Investor's Currency equivalent market value of the Convertible Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

No tax gross-up

The Issuer is not obliged to make any additional payments to Bondholders in the event that any payment in respect of the Convertible Bonds is required by applicable law to be withheld or deducted for taxation. Neither the Issuer nor the Bondholders has any right to require redemption of the Convertible Bonds in the event of such a withholding or deduction. For general description of certain Belgian tax considerations relating to the Convertible Bonds and the Ordinary Shares into which the Convertible Bonds (subject to their Terms) can be converted, see also section "TAXATION OF CONVERTIBLE BONDS".

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Convertible Bonds are legal investments for it, (ii) Convertible Bonds can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Convertible Bonds.

The investors should consult their legal advisers to determine the appropriate treatment of Convertible Bonds under any applicable risk-based capital or similar rules.

Applicable securities laws may limit the ability for certain investors to own, purchase or sell the Convertible Bonds and/or the Ordinary Shares.

IMPORTANT INFORMATION

Responsibility statement

In accordance with article 26 of the Belgian Prospectus Act, the Issuer, represented by its board of directors, assumes responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the Issuer, represented by its board of directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Neither Belfius Bank SA/NV (the "**Listing Agent**"), nor any of its directors, officers, or employees, makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Listing Agent or any of its directors, officers, or employees whether as to the past or the future. Accordingly, the Listing Agent disclaims, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Prospectus or any such statement.

Simplified disclosure regime

This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14(1) of the Prospectus Regulation.

Prospectus approval

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of this Prospectus on 5 November 2019 in accordance with article 20 of the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the status of the Convertible Bonds or on the status of the Issuer, nor as an endorsement of the quality of the Convertible Bonds. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Convertible Bonds.

Language versions

This Prospectus (including the summary) has been prepared in English and translated into Dutch. The Issuer is responsible for the consistency between the Dutch and English language versions of the Prospectus. Investors can rely on the Dutch language version of this Prospectus in their contractual relationship with the Issuer. In any event, in the case of discrepancies between the different language versions of this Prospectus, the English language version will prevail.

Supplements to the Prospectus

The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in Biocartis' business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Convertible Bonds during the period from the date of approval of the Prospectus to the Listing Date, a supplement to this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus.

Availability of this Prospectus

This Prospectus is available in Belgium at no cost at the Issuer's registered office, located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

Subject to country restrictions, the Prospectus is also available under the 'Investor Relations' section on the following website: https://investors.biocartis.com/en.

The posting of the Prospectus or any summary thereof on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Convertible Bonds to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Although certain references are made to the Issuer's website, information on the Issuer's website (https://investors.biocartis.com/en) (other than the Prospectus) or any other website does not form part of the Prospectus. This Prospectus is valid only if circulated in accordance with applicable law.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Further information regarding the Issuer

The Issuer must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*) with the clerk's office of the enterprise court of Antwerp, division Mechelen, where they are available to the public. The Issuer is registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808. A copy of the Issuer's most recently restated articles of association and corporate governance charter are also available on its website (under the 'Investor Relations' section) free of charge.

In accordance with Belgian law, the Issuer must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Issuer's board of directors and statutory auditor relating thereto must be filed with the NBB, where they are available to the public. Furthermore, as a company with shares listed on the regulated market of Euronext Brussels, the Issuer is also required to publish an annual financial report (which includes its audited condensed statutory financial statements and audited consolidated financial statements, the report of its board of directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents will be made available on the Issuer's website (under the 'Investor Relations' section) and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

The Issuer must also disclose inside information, information about its shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended from time to time, such information and documentation is made available through the Issuer's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Issuer are made available on its website.

The Issuer can be contacted by phone (+32 15 631 729), email (IR@biocartis.com) or via the contact form available on Biocartis' website (https://investors.biocartis.com/en).

NOTICE TO INVESTORS

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of evaluating a possible investment in the Convertible Bonds. It contains selected and summarized information (including information incorporated by reference) for, does not express any commitment or acknowledgement or waiver towards, and does not create any right, express or implied, towards, anyone other than a potential investor. Investors must assess, with their own advisers if necessary, whether the Convertible Bonds are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the Convertible Bonds, investors should abstain from investing in the Convertible Bonds.

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of Biocartis, the Terms and the contents of this Prospectus, including the merits and risks involved. Any purchase of Convertible Bonds should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Convertible Bonds, and including possible tax consequences that may apply, before deciding whether or not to invest in the Convertible Bonds. In addition to their own assessment of Biocartis and the Terms, investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective investors. Prospective investors are urged to consult their own financial adviser, accountant or other advisers concerning the legal, tax, economic, financial and other aspects associated with the trading or investment in the Convertible Bonds.

Investors must also acknowledge that they have not relied on the Listing Agent or any person affiliated with the Listing Agent in connection with any investigation of the information contained in this Prospectus or their investment decision, that they have relied only on the information contained in this Prospectus, and that no person has been authorized to give any information or to make any representation concerning Biocartis or the Convertible Bonds (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Listing Agent.

None of the Issuer, the Listing Agent, or any of their respective representatives, is making any representation to any purchaser of the Convertible Bonds regarding the legality of an investment in the Convertible Bonds by such purchaser

under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Convertible Bonds.

No person has been authorized to give any information or to make any representation in connection with the Listing other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized. Without prejudice to the Issuer's obligation to publish supplements to the Prospectus when legally required (as described above), neither the delivery of this Prospectus nor any sale of Convertible Bonds made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in Biocartis' affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since such date.

The Listing Agent is acting exclusively for the Issuer and no one else in connection with the Listing. It will not regard any other person (whether or not a recipient of this document) as its client in relation to the Listing.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Convertible Bonds have not been and will not be registered in the United States under the Securities Act, and may not be offered or sold in the United States, absent registration or exemption from registration under the Securities Act. There will be no public offer of the securities in the United States or in any other jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document is only addressed to, and directed in, member states of the European Economic Area (the "**EEA**") (each, a "**Member State**"), at persons who are 'qualified investors' within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). Each person in a Member State who initially acquired any Convertible Bonds or to whom any offer of Convertible Bonds may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Convertible Bonds that are located in a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

The Convertible Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"), or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom this document is being distributed only to, and is directed only at, qualified investors (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and qualified investors falling within article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not qualified investors. Any investment or investment activity to which this document relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (b) qualified investors in member states of the EEA (other than the United Kingdom).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statements

This Prospectus contains references to the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2018 (the "**Annual Financial Statements**") and references to the unaudited condensed consolidated financial statements of the Issuer as of and for the six-month's period ended 30 June 2019 (the **"Interim Financial Statements**", and together with the Annual Financial Statements, the "**Financial Statements**"). The Annual Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). The Interim Financial Statements were prepared in accordance with International Accounting Standard 34, as adopted by the European Union ("**IAS 34**").

The Issuer's Annual Financial Statements have been audited, and the Interim Financial Statements have been reviewed, by Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Gateway

building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, Belgium, represented by Gert Vanhees, who rendered an unqualified audit report on the Annual Financial Statements, which should be read in conjunction with the Annual Financial Statements.

Rounding

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Other Information

In this Prospectus, references to the "Issuer" are to Biocartis Group NV, and references to "Biocartis", "we", "us" or "our" are to the Issuer and its consolidated subsidiaries, Biocartis US Inc. (United States of America) and Biocartis NV (Belgium).

In this Prospectus, references to "euro", "EUR" or "€" are references to the euro, the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and references to "US Dollar", "USD", "US$" or "$" are references to the US Dollar, the lawful currency of the United States of America.

PRESENTATION OF INDUSTRY, MARKET AND OTHER INFORMATION

This Prospectus includes market, economic and industry data, which were obtained by Biocartis from scientific journals, industry publications, press releases, filings under various securities laws, data published by government agencies and industry reports prepared by consultants. These market data are primarily presented in the Issuer's annual report on the Annual Financial Statements (the "**2018 Annual Report**"), which is incorporated in part by reference in this Prospectus. The market, economic and industry data have primarily been derived and extrapolated from reports and articles provided by third parties such as the AMP Abstract Book, the Journal of Clinical Oncology or the World Cancer Research Fund International. For further information, see the 'Bibliography' of the 2018 Annual Report.

The third-party sources the Issuer has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Issuer does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third-party sources, the Issuer is unable to verify such information. Thus, while the information has been accurately reproduced, and that as far as the Issuer is aware and is able to ascertain from information published by that third party no facts have been omitted which would render the reproduced information inaccurate or misleading and the Issuer believes it to be reliable, the Issuer cannot guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the Convertible Bonds or the advisability of investing in the Convertible Bonds.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon the Issuer's best estimates, which are in turn based upon information obtained from trade and business organizations and associations, consultants and other contacts within the industries in which Biocartis operates, information published by Biocartis' competitors and Biocartis' own experience and knowledge of conditions and trends in the markets in which it operates.

The Issuer cannot assure that any of the assumptions it has made while compiling this data from third party sources are accurate or correctly reflect Biocartis' position in the industry and none of Biocartis' internal estimates have been verified by any independent sources. The Issuer does not make any representation or warranty as to the accuracy or completeness of this information. The Issuer has not independently verified this information and, while the Issuer believes it to be reliable, the Issuer cannot guarantee its accuracy.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus and in the documents which are incorporated by reference in this Prospectus that do not relate to historical facts and events are "forward-looking statements". Forward-looking statements can be found in the summary of this Prospectus, the section "RISK FACTORS", the section "BUSINESS OVERVIEW" and in other sections of this Prospectus and in the documents which are incorporated by reference in this Prospectus. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this Prospectus and in documents which are incorporated by reference in this Prospectus.

Forward-looking statements include statements regarding Biocartis' intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which Biocartis operates. In particular, certain statements are made in this Prospectus and in the documents which are incorporated by reference in this Prospectus regarding management's estimates of future growth.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and, without prejudice to the Issuer's obligations under applicable law in relation to disclosure and ongoing information, the Issuer does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus.

Many factors may cause Biocartis' results of operations, financial condition, liquidity and the development of the industries in which Biocartis operates to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

These factors include, but are not limited to:

- commercial acceptance of existing and future products in current and future target markets;
- acceptance and adoption by physicians of any existing and future products in target markets;
- uncertain, time consuming and expensive regulatory approvals;
- failure to reach profitability or to obtain sufficient financing;
- changing regulatory regimes may delay, prohibit or reduce potential sales or create costs that are not economically attractive;
- disruption of supply chain for services and components used for manufacturing products;
- changes in government regulations, legislation and healthcare policies, including with respect to reimbursements;
- intense and increased competition from other companies;
- failure to fully protect and exploit intellectual property rights;
- failure to manufacture or outsource manufacturing in a timely manner or at a cost that is not economically attractive;
- product liability claims and no adequate insurance coverage for such claims;
- product recalls for defective products;
- failure to attract and retain management and other personnel;
- misconduct or other improper activities of employees, independent contractors, investigators, consultants, commercial collaborators, service providers, distributors and other counterparties;
- changes in currency exchange rates; and
- changes in tax laws and regulations.

These risks and others described in the section "RISK FACTORS" are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect Biocartis' results of operations, financial condition, liquidity and the development of the markets in which Biocartis operates. New risks can emerge from time to time, and it is not possible for Biocartis to predict all such risks, nor can Biocartis assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

INFORMATION INCORPORATED BY REFERENCE

Certain information on Biocartis is included in documents which are incorporated by reference in this Prospectus.

The table below sets out the references to the following documents which are incorporated by reference in this Prospectus:

- The 2018 Annual Report (as defined above). Subject to country restrictions, the 2018 Annual Report is available on Biocartis' website and can be inspected via following hyperlink: https://media.biocartis.com/biocartis-investors/documents/Annual%20Report%202018.pdf;
- The Issuer's half-yearly report on the Interim Financial Statements (the "**H1 2019 Report**"). Subject to country restrictions, the H1 2019 Report is available on Biocartis' website and can be inspected via following hyperlink: https://media.biocartis.com/biocartis-investors/documents/190904%20Biocartis%20H1%202019%20Financial%20Report%20ENG_FINAL.pdf.

Topic	2018 Annual Report	H1 2019 Report
Business Overview		
Principal activities	Section 1.1, pp. 5-6 ("*Biocartis at a glance*"); Section 2.2.1, pp. 12-13 ("*Commercial Highlights*"); Section 2.2.2, pp. 14-16 ("*Menu and partnership highlights*"); Section 2.2.3, pp. 17 ("*Organizational and operational highlights*"); Section 2.2.6, pp. 20-23 ("*Financial Review 2018*"); Section 3.1, p. 26 ("*oncology molecular diagnostics and its market*"); Section 3.2, p. 26 ("*Mission*"); Section 3.4, pp. 29-30 ("*Strategy*"); Section 3.6, pp. 33-34 ("*Compliance*"); Section 3.7, p. 35 ("*Reimbursement*"); Section 3.11, pp. 39-43 ("*Products*"); Section 3.12, pp. 44-53 ("*Stakeholders*") See also section "BUSINESS OVERVIEW - Principal Activities" of this Prospectus.	Section 4, pp. 5-11 ("*Business review of the first half of 2019*") See also section "BUSINESS OVERVIEW - Principal Activities" of this Prospectus
Management		
Members of the administrative, management or supervisory bodies	Section 4.2, pp. 66-74 ("*Board of directors*"); Section 4.3, pp. 75-76 ("*Committees of the board of directors*"); Section 4.4, pp. 76-77 ("*Executive management*") See also section "GENERAL INFORMATION - Composition board of directors" of this Prospectus.	Section 4, p. 8 ("*Organizational and Operational Highlights*") See also section "GENERAL INFORMATION - Composition board of directors" of this Prospectus.
Financial information		
Financial statements	Chapter 5, pp. 92-148 ("*Consolidated annual accounts*"); Chapter 6, pp. 150-153 ("*Statutory annual accounts*")	Section 5, 12-17 ("*Condensed consolidated interim financial statements for the period ended 30 June 2019*"); Section 6, pp. 17-29 ("*Notes to the condensed consolidated interim financial statements*")

Topic	2018 Annual Report	H1 2019 Report
Auditing of annual financial information	Chapter 7, pp. 155-158 ("*Auditor's report*")	Section 7, pp. 29 ("*Review Report of the Auditor*")
Significant changes in the Issuer's financial position	N/A	Section 4, p. 9 (subsection "*Financial highlights*")

Next to the table above, the section "MATERIAL INFORMATION DISCLOSED SINCE NOVEMBER 2018" also incorporates information by reference in this Prospectus.

The parts of the 2018 Annual Report and H1 2019 Report that are not incorporated by reference in this Prospectus are not relevant for investors or covered elsewhere in this Prospectus.

CONVERTIBLE BONDS

Summary of the Convertible Bonds

The following is a summary of the principal features of the Convertible Bonds. Capitalized terms defined in the Terms or elsewhere in this Prospectus shall have the same meaning in this summary. The summary is qualified in its entirety by, and should be read in conjunction with, the full Terms set out in the section "TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS" of this Prospectus.

Issuer	Biocartis Group NV
Securities	€150,000,000 4.00% senior unsecured convertible bonds due 2024 convertible into new and/or existing Ordinary Shares of the Issuer
Currency	EUR
Issue Date	9 May 2019, by virtue of a resolution passed by the Issuer's board of directors on 30 April 2019 within the framework of the authorized capital
Use of Proceeds	The net proceeds of the issuance of the Convertible Bonds were intended to fund Biocartis' growth, in particular to support and expand the development and commercialization of the Idylla™ test menu and applications, its sales and marketing activities, further investments in its cartridge manufacturing capacity, and for working capital. The issuance was also intended to enable the Issuer to diversify its sources of financing and pro-actively optimize its capital structure. The remainder of the net proceeds will be used for general corporate purposes.
Issue Price	100% of the principal amount of the Convertible Bonds
Initial Conversion Price	€12.8913 per Ordinary Share. The Conversion Price is subject to adjustments in the circumstances described in Condition 5(b) of the Terms.
Conversion Right	Subject to and as provided in the Terms, each Convertible Bond shall entitle the holder to convert such Convertible Bond into new and/or existing Ordinary Shares as determined by the Issuer, credited as fully paid. 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 Convertible Bonds to be converted by the conversion price in effect on the relevant Conversion Date. For further information, see Condition 5 of the Terms.
Conversion Period	Each Convertible Bond will (unless previously redeemed, or purchased and cancelled) be convertible at the option of a Bondholder, into Ordinary Shares during a period commencing on 1 December 2019, (or, if earlier, the date (i) on which the Convertible Bonds are admitted to trading on an EEA Regulated Market, or (ii) of the occurrence of a Change of Control or (iii) of the occurrence of an Event of Default) and ending on the close of business on 29 April 2024, being the tenth day prior to the Final Maturity Date (or, if earlier, ending on the tenth day prior to any earlier date fixed for redemption of the Convertible Bonds). For further information, see Condition 5(a) of the Terms.
Final Maturity Date	9 May 2024
Final Redemption	Unless previously purchased and cancelled, redeemed or converted as provided in the Terms, the Convertible Bonds will be redeemed at their principal amount on 9 May 2024. For further information, see Condition 6(a) of the Terms.
Redemption at the Option of the Issuer ("Clean-up Call")	On giving not less than 40 nor more than 60 days' notice in accordance with the Terms, the Issuer may redeem all but not some only of the Convertible Bonds on the date specified in the Optional Redemption Notice at their principal amount, together

	with accrued but unpaid 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 85.00% in principal amount of the Convertible Bonds originally issued. For further information, see Conditions 6(b) and 6(c) of the Terms.
Redemption at the option of the Bondholders	Following the occurrence of a Change of Control, the holder of each Convertible Bond will have the right to require the Issuer to redeem that Convertible Bond on the Change of Control Put Date at its principal amount, together with accrued and unpaid interest to such date, at any time during the relevant Change of Control Period. For further information, see Condition 6(d) of the Terms.
Interest	The Convertible Bonds bear interest from (and including) the Closing Date at the rate of 4.00% per annum and payable semi-annually in arrear in equal instalments on 9 May and 9 November in each year, with the first payment of interest being made on 9 November 2019. For further information, see Condition 4 of the Terms.
Form and Denomination	The Convertible Bonds are in dematerialized form, in accordance with the Belgian Companies Code, in denominations of EUR 100,000 and may only be settled in principal amounts equal to that denomination and integral multiples in excess thereof. They are represented by book-entries in the records of the securities settlement system operated by the National Bank of Belgium or any successor thereto.
Rights attached to the Convertible Bonds	The rights of the Bondholders are set out in the Terms and in the Belgian Companies Code, including the right to request to convene a meeting of Bondholders by Bondholders holding not less than one tenth of the aggregate nominal amount of the outstanding Convertible Bonds. Bondholders will not be shareholders of the Issuer prior to conversion. Bondholders will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Ordinary Shares until such time, if any, as Bondholders convert their Convertible Bonds into Ordinary Shares and such Ordinary Shares are issued by the Issuer. Certain corporate actions, however, such as the distribution of dividends, or, subject to certain conditions, the issuance of shares or other equity securities can give rise to an adjustment of the Conversion Price at which the Convertible Bonds can be converted into Ordinary Shares pursuant to Condition 5 of the Terms.
Ranking of the Convertible Bonds	The Convertible Bonds constitute senior, direct, unconditional, unsubordinated and (subject to the negative pledge set out in Condition 2 of the Terms) 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).
Ranking of the underlying Ordinary Shares	Ordinary Shares issued on Conversion of the Convertible Bonds will be fully paid and will rank *pari passu* in all respects with the fully paid Ordinary Shares in issue on the Delivery Date.
Negative Pledge	So long as any Convertible Bond remains outstanding, the Issuer shall not, and will ensure that none of its Material Subsidiaries will, create, or permit to subsist, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertakings, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Issuer's obligations under the Convertible Bonds equally and rateably.
Dividend Protection	The Conversion Price will be adjusted downwards in respect of any Dividend or distribution declared or made by the Issuer. For further information, see Condition 5(b) of the Convertible Bonds.

Anti-Dilution Protection	The Terms provide anti-dilution provisions dealing with, inter alia, share consolidations, share splits, distributions, spin-off events, rights issues, bonus issues and reorganizations. For further information, see Condition 5(b) of the Terms.
Events of Default	Cross-acceleration relating to the capital market debts and all other financial indebtedness of the Issuer and its Material Subsidiaries, subject to a €5 million threshold. There are also other customary events of default provisions subject to certain exceptions in respect of the Issuer and its Material Subsidiaries. For further information, see Condition 9 of the Terms.
Transfer Restrictions	The Convertible 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. For further information on the withholding tax treatment of the Convertible Bonds, reference is made to the section "TAXATION OF CONVERTIBLE BONDS" of this Prospectus.
Credit Rating	On the date of this Prospectus, none of the Issuer, the Convertible Bonds or other indebtedness of the Issuer have been rated.
Prescription of Claims	Claims against the Issuer for payment in respect of the Convertible Bonds shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment. Claims in respect of any other amounts payable in respect of the Convertible Bonds shall be prescribed and become void unless made within ten years following the due date for payment thereof.
Taxation	The Issuer is not obliged to make any additional payments to Bondholders in the event that any payment in respect of the Convertible Bonds is required by applicable law to be withheld or deducted for taxation. Neither the Issuer nor the Bondholders has any right to require redemption of the Convertible Bonds in the event of such a withholding or deduction. For further information on the tax treatment of the Convertible Bonds, reference is made to the section "TAXATION OF CONVERTIBLE BONDS" in this Prospectus and to Condition 8 of the Terms.
Listing Agent	Belfius Bank SA/NV
Calculation Agent	Conv-Ex Advisors Limited
Paying and Conversion Agent and Settlement Agent	Belfius Bank SA/NV
Governing Law	Belgian Law
Listing venue	Euronext Brussels
Clearing Systems	The Convertible Bonds are accepted by the NBB for clearing through the NBB-SSS, of which Euroclear and Clearstream are participants, but their circulation is limited to X-Accounts only. Euroclear and Clearstream only hold Convertible Bonds on behalf of investors in X-Accounts in the NBB-SSS.
ISIN	BE0002651322
Common Code	199295039

Information on the underlying Ordinary Shares

Subject to and as provided in the Terms, each Convertible Bond shall entitle the holder to convert such Convertible Bond into new and/or existing Ordinary Shares as determined by the Issuer, credited as fully paid. 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 (Conv-Ex Advisors Limited) by dividing the principal amount of the Convertible Bonds to be converted by the conversion price in effect on the relevant Conversion Date.

The Issuer's Ordinary Shares are traded on the regulated market of Euronext Brussels under the symbol BCART (ISIN BE0974281132). Further information on the underlying Ordinary Shares can be found in section 4.6 of the 2018 Annual Report, which is incorporated in this Prospectus by reference.

Information about the performance of the Issuer's Ordinary Shares can be obtained by electronic means, free of charge, on the website of Euronext via the following hyperlink: https://live.euronext.com/nl/product/equities/be0974281132-xbru/biocartis/bcart.

Admission to trading of the Convertible Bonds on Euronext Brussels

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Convertible Bonds. The Convertible Bonds are expected to be listed with ISIN BE0002651322. Trading is expected to commence on or about 15 November 2019.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and the remuneration of the FSMA (which is estimated at EUR 14,500.00) and Euronext Brussels, is expected to amount to approximately EUR 155,000.00.

TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

The issue of the €150,000,000 4.00 per cent. Convertible Bonds due 2024 (the "**Bonds**", which expression shall, unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the Board of Directors of Biocartis Group NV (the "**Issuer**") with LEI number 549300J4HOJL5KG8HY54, passed on 30 April 2019. The Bonds are issued subject to (i) the Paying and Conversion Agency Agreement (the "**Agency Agreement**") dated on or about the Closing Date (as defined below) relating to the Bonds between the Issuer and Belfius Bank SA/NV (the "**Paying and Conversion Agent**" and "**Domiciliary Agent**", which expressions shall include any successor as Paying and Conversion Agent or Domiciliary Agent under the Agency Agreement, respectively) and (ii) the service contract for the issuance of fixed income securities (the "**Clearing Services Agreement**") dated on or about the Closing Date between the Issuer, Belfius Bank SA/NV and the National Bank of Belgium (the "**NBB**"). The Issuer has also entered into a calculation agency agreement (the "**Calculation Agency Agreement**") dated on or about the Closing Date with Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement.

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

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

1 Form, Denomination, Title and Status

(i) Form, Denomination and Title

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

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction and compensation of withholding tax in accordance with chapter I of the Belgian Law of 6 August 1993 in relation to transactions with certain securities, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

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

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

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

(ii) Status

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

2 Negative Pledge

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

In this Condition:

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

3 Definitions

In these Conditions, unless otherwise provided:

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

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

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

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

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

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

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

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

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

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

"**Clearstream**" means Clearstream Banking Frankfurt.

"**Closing Date**" means 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).

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

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

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

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

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

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

(a) for the purposes of determining the Current Market Price pursuant to Condition 5(b)(iv) or (vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said five-dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:

(i) if the Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-such Dividend (or cum- such other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(ii) if the Ordinary Shares to be issued or transferred and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

(b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(1) or (a)(2) of the definition of "Dividend", if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant cash Dividend as at the Ex-Date in respect of such Dividend, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

(c) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement.

"**dealing day**" means, when used with respect to Ordinary Shares, Securities or Spin-Off Securities, or options, warrants or other rights or assets (as the case may be), a day on which the Relevant Stock Exchange is open for business and on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time).

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

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

(a) where:

(1) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation on the Relevant Stock Exchange (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or an issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Ordinary Shares which may be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such Dividend shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or

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

(b) any issue of Ordinary Shares falling within Condition 5(b)(i) or 5(b)(ii) shall be disregarded;

(c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of an Ordinary Share:

(i) on the Specified Share Day; or

(ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, the date of first public announcement of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or formula for the determination thereof is or is not announced at such time),

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

(d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;

(e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a

dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and

(f) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Dividend in cash in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer,

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

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

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

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

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euronext Brussels**" means the EEA Regulated Market of Euronext Brussels.

"**Event of Default**" means an event of default set out in Condition 9 (*Events of Default*).

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

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

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

(i) in the case of a cash Dividend, the amount of such cash Dividend, as determined in good faith by the Calculation Agent;

(ii) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;

(iii) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets which are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent), the arithmetic mean of:

(a) in the case of Ordinary Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Ordinary Shares or such other Securities or Spin-Off Securities; and

(b) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

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

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

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

"**Final Maturity Date**" means 9 May 2024.

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

"**Group**" means the Issuer and its Subsidiaries.

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

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

"**Long Stop Date**" means 9 December 2019.

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

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

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

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

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

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

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

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

(i) the date on which payment in respect of it first becomes due; and

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

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

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

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

"**Shareholders**" means the holders of Ordinary Shares.

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

"**Spin-Off**" means:

(a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

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

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

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

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

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

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any dealing day, the volume-weighted average price on such dealing day on the Relevant Stock Exchange of such Ordinary Share, Security or, as the case may be, Spin-Off Security, option, warrant, or other right as published by or derived from Bloomberg page HP (or any successor page) (setting 'Weighted Average Line', or any other successor setting and using values not adjusted for any event occurring

after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset in respect of the Relevant Stock Exchange therefor (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is 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 Closing Date at the rate of 4.00 per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 9 May and 9 November in each year, with the first payment of interest being made on 9 November 2019.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the actual number of days in the relevant period from (and including) the first day of

such period to (but excluding) the last day of such period divided by the product of the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

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

(b) Accrual of Interest

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

5 Conversion of Bonds

(a) Conversion Period and Conversion Price

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

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by the Calculation Agent by dividing the principal amount of the Bonds to be converted by the conversion price (the "**Conversion Price**") in effect on the relevant Conversion Date.

The initial Conversion Price is €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 (*Conversion of Bonds*).

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from the earliest of: (i) 1 December 2019, (ii) the date on which the Bonds are admitted to trading on an EEA Regulated Market, (iii) the date of the occurrence of a Change of Control and (iv) the date of the occurrence of an Event of Default (the earliest to occur of (i) to (iv) being the "**Conversion Period Commencement Date**") to the close of business in Brussels on 29 April 2024 (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 (*Notices*) or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a Brussels business day and a TARGET Business Day, the immediately preceding day which is a Brussels business day and a TARGET Business Day; provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day in Brussels, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding business day in Brussels.

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

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

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

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

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

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

Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 5(c) and, except where any individual entitlement would be less than €10, a cash payment equal to the product (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of any such fraction and the Volume Weighted Average Price of an Ordinary Share on the relevant Conversion Date (as determined by the Calculation Agent) shall be made by the Issuer in respect of any such fraction and the Issuer shall make payment of the relevant amount to the relevant Bondholder not later than five TARGET Business Days following the relevant Conversion Date by transfer to a euro account maintained by the holder with a bank with access to the TARGET 2 System, in accordance with instructions contained in the relevant Conversion Notice. If the Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares are to be issued or transferred and delivered to the same person, the number of such Ordinary Shares to be issued in respect thereof, and any fraction of an Ordinary Share, shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted.

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

(b) Adjustment of Conversion Price

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

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

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

where:

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

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

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

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

Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

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

where:

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

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

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

(iii)

(A) If and whenever the Issuer shall declare, announce, make or pay any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

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

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

Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

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

provided that if on such Ex-Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(iv), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

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

(v) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (other than in the circumstances the subject of sub-paragraph (b)(iv) and other than where such issue is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition "Dividend") issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or any Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

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

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

where:

A is the number of Ordinary Shares in issue on the date of first public announcement of the terms of such issue of Ordinary Shares or issue or grant of options, warrants or other rights as provided above;

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

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this sub-paragraph (b)(vi), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(vi), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

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

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

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

where:

A is the number of Ordinary Shares in issue on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and

C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange or subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation.

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant)) (as used in this sub-paragraph (b)(vii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this sub-paragraph (b)(vii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

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

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

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

where:

A is the number of Ordinary Shares in issue on the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this sub-paragraph (b)(viii) or sub-paragraph (b)(vii) above;

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

Such adjustment shall become effective on the Effective Date.

For the purposes of this sub-paragraph (b)(viii), "**Effective Date**" means the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching

to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph (b)(viii).

(ix) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi) or (b)(vii) above or (b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

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

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

COCCP = CP/(1+ (Pr x c/t))

where:

COCCP	=	means the Change of Control Conversion Price
CP	=	means the Conversion Price in effect on the relevant Conversion Date
Pr	=	means 25 per cent. (expressed as a decimal)
c	=	means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date
t	=	means the number of days from and including the Closing Date to but excluding the Final Maturity Date

This Condition 5(b)(x) will only become effective if and when the Change of Control Resolutions are approved and filed with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies Code.

(xi) If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an

adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 5(b) (even if the relevant circumstance is specifically excluded from the operation of sub-paragraphs (b)(i) to (x) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent, if different as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this sub-paragraph (b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction of the Conversion Price.

Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 5(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result;

(b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and

(c) other than pursuant to Condition 5(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

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

(a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(b) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in sub-paragraph (b)(iv) or the relevant date of first public announcement referred to in sub-paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined by the Calculation Agent;

(c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such

consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (in the case of paragraph (a) above or for the purposes of sub-paragraph (b)(iv)) or the relevant date of first public announcement (for the purposes of sub-paragraph, (b)(vi), (b)(vii) or (b)(viii));

(d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith;

(e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity; and

(f) if as part of the same transaction, Ordinary Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted if and to the extent not in rand, into rand as aforesaid) by the aggregate number of Ordinary Shares so issued.

(c) Retroactive Adjustments

If the Delivery Date in relation to the conversion of any Bond shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 5(b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 5(b)(ii), (iii), (iv), (v) and (ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 5(b)(vi) and (vii) or of the terms of any such modification as is mentioned in Condition 5(b)(viii), in any case in circumstances where the relevant Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Condition 5(b) (such adjustment, a "**Retroactive Adjustment**") as determined by the Calculation Agent, then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) as determined by the Calculation Agent or an Independent Adviser (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or to be transferred and delivered on conversion of the relevant Bond, is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on conversion of such Bond as if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of sub-paragraph 5(b)(ii), (iii), (iv), (v) or (ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

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

Adjustments to the Conversion Price shall be calculated by the Calculation Agent upon request from the Issuer, and/or, to the extent so specified in these Conditions, in good faith by an Independent Adviser. Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Calculation Agent (if any) and the Paying and Conversion Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders or the Paying and Conversion Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

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

anything done, or omitted to be done in good faith, in accordance with these Conditions as against the Bondholders or the Paying and Conversion Agents.

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

(e) Share Option Schemes, Dividend Reinvestment Plans

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees, former employees, independent service providers providing services on a more than halftime basis, or former independent service providers providing services on a more than halftime basis (including, in each case, directors holding or formerly holding a mandate or executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

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

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

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

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below the nominal value or fractional value of an Ordinary Share or any minimum level permitted by applicable laws or regulations.

(g) Change of Control

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

The Change of Control Put Event Notice shall also specify:

(i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;

(ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 5(b)(x) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;

(iii) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of the Change of Control Put Event Notice;

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

(v) the Change of Control Put Date.

(h) Procedure for exercise of Conversion Rights

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

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

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

A Conversion Notice, once delivered, shall be irrevocable.

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

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

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

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

The Delivery Date in respect of a Bond shall be (i) the last dealing day of the calendar month in which the relevant Conversion Notice was delivered to the Paying and Conversion Agent, if the relevant Conversion Notice is delivered on or before the 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) Save as provided in Condition 5(j), no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(j) Interest on Conversion

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

(k) Purchase or Redemption of Ordinary Shares

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

(l) No Duty to Monitor

Neither the Paying and Conversion Agent nor the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to any person for any loss arising from any failure by it to do so, nor shall the Paying and Conversion Agent or the Calculation Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

(m) Consolidation, Amalgamation or Merger

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

6 Redemption and Purchase

(a) Final Redemption

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

(b) Redemption at the Option of the Issuer

Subject as provided in Condition 6(d), on giving not less than 40 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 13 (*Notices*), the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to such date, at any time, if prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of more than 85 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds).

(c) Optional Redemption Notices

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

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

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

(d) Redemption at the Option of Bondholders

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

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

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

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

This Condition 6(d) will only become effective if and when the Change of Control Resolutions are approved and filed with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies Code.

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

If the Change of Control Resolutions are not, on or before the Long Stop Date (i) adopted at a general meeting of the Shareholders of the Issuer and (ii) filed with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies Code, each Bond will become due and payable, and the Issuer shall redeem each Bond, on the date falling 45 days after the Long Stop Date at 102 per cent. of the higher of (i) its principal amount and (ii) its Fair Market Value as of the Long Stop Date as determined and calculated by the Independent Adviser, together with accrued but unpaid interest to (but excluding) such date. If the Bonds become due and payable in accordance with this Condition 6(e), the Issuer shall give notice thereof to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 13 (*Notices*) within two Brussels business days of the Long Stop Date.

(f) Purchase

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

(g) Cancellation

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

(h) Multiple Notices

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

7 Payments

(a) Payments

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

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

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

(b) Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

(c) Paying and Conversion Agents, etc.

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

also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Bondholders in accordance with Condition 13 (*Notices*).

(d) No Charges

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

(e) Fractions

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

8 Taxation

All payments made by or on behalf of the Issuer in respect of the Bonds will be made free from any restriction or condition and be made without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such tax, duties, assessments or governmental charges is required to be made by law. The Issuer will not be required to pay any additional or further amounts in respect of such withholding or deduction.

9 Events of Default

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

(a) *Non Payment*: the Issuer fails to pay any principal or interest due in respect of (any of) the Bonds, and such breach is not remedied within a period of seven days in the case of payment of principal and fourteen days in the case of payment of interest; or

(b) *No delivery of Ordinary Shares upon conversion*: in case the Issuer fails to deliver Ordinary Shares in accordance with these Conditions and in each case on the dates required by these Conditions upon a Bondholder exercising its Conversion Right and such breach is not remedied within seven days; or

(c) *Breach of other obligations*: if the Issuer fails to perform or comply with one or more of its other obligations under these Conditions, provided that a Bondholder has given notice thereof to the Issuer and such breach is not remedied within a period of 30 days after such notice has been served; or

(d) *Cross-acceleration*: (i) any other present or future indebtedness of the Issuer or any of the Issuer's Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or if later, as the case may be, at the end of any applicable grace period, or (iii) the Issuer or any of the Issuer's Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided, in any instance, the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (d) have occurred and is continuing equals or exceeds €5,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or

(e) *Insolvency*: if the Issuer or any of the Issuer's Material Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts, stops, suspends or announces its intention to stop or suspend payment on any of its debts, or, by reason of actual or anticipated financial difficulties, the Issuer or any of the Issuer's Material Subsidiaries commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting generally its indebtedness for or in respect of moneys borrowed or raised, or an insolvency administrator (including a *curateur/curator* and a *médiateur d'entreprise/ ondernemingsbemiddelaar* under Book XX of the Belgian Code of Economic Law), or a liquidator of the Issuer or any of the Issuer's Material Subsidiaries is appointed (or application for any such appointment is made) other than in the context of a solvent liquidation, or a moratorium is declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of the Issuer's Material Subsidiaries, or any event

occurs which under the laws of the jurisdiction of incorporation of the Issuer or the Issuer's Material Subsidiaries has a similar effect to any of the events set out in this paragraph (e); or

(f) *Winding-up:* if an order is made or any corporate action is taken for the winding-up, dissolution, administration or reorganisation of the Issuer or any of the Issuer's Material Subsidiaries, or the Issuer or any of the Issuer's Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a receiver, liquidator, administrator, administrative receiver, trustee or similar officer is appointed in respect of the Issuer or any of the Issuer's Material Subsidiaries or of all or substantially all of its revenues and assets, or any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or the Issuer's Material Subsidiaries has a similar effect to any of the events set out in this paragraph (f), except, in each case, for the purpose of (i) a solvent liquidation or (ii) any (de)merger, amalgamation or similar reorganisation involving the Issuer or the Issuer's Material Subsidiaries, provided that such transaction occurs on a solvent basis, the surviving entity is the Issuer or one of the Issuer's Material Subsidiaries and in case of a reorganisation of the Issuer, the surviving entity is a wholly-owned Subsidiary of the Issuer; or

(g) *Illegality*: if it becomes unlawful for the Issuer to perform its obligations under the Bonds.

10 Undertakings

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

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

(i) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or Securities on a capitalisation of profits or reserves; or

(i) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or

(ii) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or

(iii) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, independent service provider providing services on a more than halftime basis or former independent service provider providing services on a more than halftime basis, director or executive holding or formerly holding a mandate or executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, service provider, director or executive share or option scheme whether for all employees, service providers, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 5(b), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation or gives rise (or would, but for the provisions of Condition 5(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

(b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 10(b) shall prevent:

(i) the issue of any equity share capital to employees, former employees, independent service providers providing services on a more than halftime basis, former independent service providers providing services on a more than halftime basis, or directors (including directors holding or formerly holding a mandate or executive office or the personal service company of any such person) (or the spouse or relative of any such person) whether of the Issuer or any of the Issuer's Subsidiaries or associated companies, in each case, pursuant to any employee, service provider, director or executive share or option scheme, whether for all employees, service providers, directors, or executives or any or more of them; or

(ii) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or

(iii) any modification of such rights which is not, in the reasonable opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or

(iv) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 5(f) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 5(b), otherwise result, in an adjustment to the Conversion Price; or

(v) any alteration to the Articles of Association of the Issuer made in connection with the matters described in this Condition 10 (*Undertakings*) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or

(vi) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or

(c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 5(b) unless the same gives rise (or would, but for the provisions of Condition 5(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;

(d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant share capital; or

(ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or

(iii) where the reduction does not involve any distribution of assets to Shareholders; or

(iv) to create distributable or non-distributable reserves, or (as relevant) to create additional issue premiums; or

(v) to absorb accounting losses recognised by the Issuer, to create a reserve to absorb foreseeable accounting losses or to create an unavailable reserve in accordance with the Belgian Companies Code; or

(vi) by way of transfer to reserves as permitted under applicable law; or

(vii) where the reduction is permitted by applicable law and the Issuer is advised by an Independent Adviser that the interests of the Bondholders will not be materially prejudiced by such reductions; or

(viii) pursuant to or in connection with a Spin-Off; or

(ix) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 5(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

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

(f) if any offer is made to all (or as nearly as may be practicable all) Shareholders or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any parties acting in concert with the offeror (as defined in Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) to acquire the whole or any part of the issued Ordinary Shares, give notice of such offer or scheme to the Paying and Conversion Agent and the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified offices of the Paying and Conversion Agents and, where such an offer has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavours to procure that a like offer is extended to Bondholders and to the holders of any Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights by the Bondholders;

(g) use all reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;

(h) for so long as any Bond remains outstanding use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market;

(i) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital, sufficient authorised but unissued Ordinary Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding, and all rights of subscription and exchange for Ordinary Shares, to be satisfied in full;

(j) procure that the Issuer shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium) unless the Issuer would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any applicable sub-division thereof or therein having power to tax in respect of any payment on or in respect of the Bonds;

(k) use its best endeavours to obtain the listing and admission to trading of the Bonds on Euronext Brussels by no later than 1 December 2019 and after obtaining such listing shall, on a timely basis, file such information from time to time as may be necessary to comply with all obligations and requirements of applicable law, rules and regulations (including the rule books of Euronext Brussels) in order to maintain the listing and admission to trading of the Bonds, provided, however, that if the Issuer cannot reasonably maintain such listing, the Issuer shall use its reasonable efforts to obtain and maintain the quotation for, or listing of the Bonds on such other EEA Regulated Market as the Issuer may decide; and (i) use all reasonable endeavours to ensure that the Change of Control Resolutions are presented to the Shareholders of the Issuer in a general meeting of Shareholders before the Long Stop Date and (ii) as soon as practicable after such approval by the general meeting of Shareholders, file a copy of such Change of Control Resolutions with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies Code.

11 Prescription

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

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

12 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

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

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

Any modification or waiver of the Conditions of the Bonds proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts or to reduce the amount of principal or interest payable on any date in respect of the Bonds, (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, (iv) to assent to a reduction or cancellation of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (v) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions, (vi) to change the currency of any amounts payable in respect of the Bonds, (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, (viii) to change any aspect of the Conversion Right or (ix) to amend this proviso, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one or more persons holding or representing not less than 75 per cent. or, at an adjourned meeting, 25 per cent. of the aggregate principal amount of the outstanding Bonds form a quorum.

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

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

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

(b) Modification and Waiver

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

13 Notices

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

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

14 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue, so that, for the avoidance of doubt, references in these Conditions to "Closing Date" shall be to the first issue date of the Bonds and references in these Conditions to "Bonds" shall be construed accordingly.

15 Governing Law and Jurisdiction

(a) *Governing law*

These Conditions, the Agency Agreement, the Calculation Agency Agreement, the Clearing Services Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Belgian law.

(b) *Jurisdiction*

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

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

Schedule 1 – Provisions of meetings of Bondholders

Interpretation

1 In this Schedule:

1.1 references to a "**meeting**" are to a meeting of Bondholders of a single series of Bonds and include, unless the context otherwise requires, any adjournment;

1.2 references to "**Bonds**" and "**Bondholders**" are only to the Bonds of the series and in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;

1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;

1.4 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;

1.5 "**Electronic Consent**" has the meaning set out in paragraph 30.1;

1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.7 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.8 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.9 "**Recognised Accountholder**" means an entity recognised as account holder in accordance with the Belgian Companies Code with whom a Bondholder holds Bonds on a securities account;

1.10 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 7;

1.11 "**Written Resolution**" means a resolution in writing signed by the holders of at least 75 per cent. in principal amount of the Bonds outstanding; and

1.12 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds of that series for the time being outstanding.

General

2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

2.1 For so long as the relevant provisions relating to meetings of bondholders of the Belgian companies code of 7 May 1999 (the "**Existing Code**"), cannot be derogated from, where any provision of this Schedule would conflict with the relevant provisions of the Existing Code, the mandatory provisions of the Existing Code will apply. Matters in relation to meetings of Bondholders that are not expressly provided for in these Conditions shall be governed by the relevant provisions of the Belgian Companies Code.

2.2 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

Extraordinary Resolution

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

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule or the Bonds proposed by the Issuer or the Domiciliary Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and

3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

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

(i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts or to reduce the amount of principal or interest payable on any date in respect of the Bonds;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;

(iii) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iv) to assent to a reduction or cancellation of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;

(v) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions;

(vi) to change the currency of any amounts payable in respect of the Bonds;

(vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution;

(viii) to change any aspect of the Conversion Right; or

(ix) to amend this proviso.

Ordinary Resolution

4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

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

Convening a meeting

5 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Domiciliary Agent.

6 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 13 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

7 A Voting Certificate shall:

7.1 be issued by a Recognised Accountholder or the NBB-SSS;

7.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

7.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

7.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

7.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

8 A Block Voting Instruction shall:

8.1 be issued by a Recognised Accountholder or the NBB-SSS;

8.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

8.2.2 the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

8.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

8.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

8.5 naming one or more persons (each hereinafter called a "proxy") as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 8.4 above as set out in such document.

9 If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Domiciliary Agent with a bank or other depositary nominated by the Domiciliary Agent for the purpose. The Domiciliary Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

10 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

11 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.

12 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer at least 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.

13 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

14 A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other 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.

BUSINESS OVERVIEW

Principal activities

Biocartis' mission is to make personalized cancer medicine an everyday reality, by providing easy and direct access to molecular diagnostics (MDx) information close to the clinical decision-making point and without the need for complex laboratory infrastructure. Biocartis is focused on executing a profitable growth strategy that builds value in the oncology MDx market. The oncology MDx market is growing rapidly as a result of a rise in global incidence of cancer, an increased need for molecular testing as more and more targeted therapies become available and as a result of an increased decentralization of testing. In this context, Biocartis has developed and is commercializing the Idylla™ platform as well as a menu of Idylla™ tests:

- **Biocartis' Idylla™ platform**: The Idylla™ platform is a fully automated, real-time polymerase chain reaction ('qPCR') based molecular diagnostics system that provides same-day results enabling physicians to make timely treatment decisions. Idylla™ can be used with multiple sample types, including solid and liquid biopsies. This flexibility allows use of Idylla™ for diagnosis, research or possibly future monitoring applications. With its compact scalable design and outstanding ease-of-use, Idylla™ overcomes the traditional barriers of molecular diagnostics, allowing it to be used in virtually any laboratory setting. The simplified Idylla™ workflow drastically limits the number and duration of operator steps that have traditionally led to high labor costs and risks of errors for MDx tests. The Idylla™ platform is comprised of a console (display), an instrument (stackable up to eight units) and a disposable cartridge. The cartridge is a plastic consumable with all necessary reagents on board to process a clinical sample and to detect the molecular biomarkers of interest. All cartridges share a common hardware design but are made application-specific by their reagent content, test execution protocol (software) and labelling.

- **Biocartis' Idylla™ menu of tests**: Biocartis' current Idylla™ menu includes tests in the field of oncology centered around known biomarkers for melanoma, colorectal and lung cancers, and proprietary gene signatures. Biocartis' menu expansion strategy for the Idylla™ platform is driven by several key market trends in the oncology MDx market. These trends include the increasing number of targeted cancer therapies, the potential of pan-cancer therapeutics, the rise of gene signatures that target applications beyond therapy selection, the emergence of immuno-oncology as new cancer treatment paradigm, and the growing adoption of liquid biopsy testing which allows for accessing tumor information via liquid (i.e. non-invasive) samples. Cumulatively, these trends provide a favorable environment for the Idylla™ platform and a menu strategy focused on four strategic growth pillars where Idylla™'s unique selling points have the best potential to make a difference: targeted therapies, immuno-oncology, liquid biopsy based monitoring applications and proprietary gene signatures.

Changes since the date of the last financial information

There is no material adverse change in the prospects of Biocartis since the date of its last published audited financial statements, nor a significant change in the financial performance of Biocartis since the end of the last financial period for which financial information has been published to the date of this Prospectus.

Without prejudice to the foregoing, on 5 September 2019, the Issuer announced its business highlights and financial results for the first six months of 2019, and provided an updated outlook for the full year 2019. In terms of guidance for the full year 2019, the Issuer provided the following update:

- Installed base: Guidance for full year installed base growth has been set in the range of 325-350 new Idylla™ instrument placements, whereas the previous guidance provided on 28 February 2019 for the full year of 2019 was set at around 350 new instrument placements.

- Cartridge volume: Guidance for full year commercial Idylla™ cartridge volume growth has been decreased and has been set in the range of 30% - 35%, whereas the previous guidance provided on 28 February 2019 for the full year of 2019 targeted a commercial volume of 210k-225k Idylla™ cartridges, representing a year-over-year increase of around 60% to 70%.

- Cash position: Guidance for cash position has been set in the range of EUR 170m-175m by year-end.

It was also announced that the Company and Fisher Healthcare jointly agreed to terminate, with immediate effect, their distribution collaboration for the US market. The Company also announced that, going forward, Biocartis' US direct sales team will drive US commercialization and will be further expanded according to market needs.

The updated guidance reflects changes in the approach regarding the commercialization in the US in the course of 2019 and a pick-up of US cartridge volume that was below expectations due to a more gradual increase of cartridge orders

after the Idylla™ instrument implementation. The latter is related to a variety of reasons including education on amended standard operational procedures and a gradual switch from current testing methodologies to Idylla™. The Issuer believes that the slower than initially expected pick-up does not change the Issuer's current perspectives on the long-term market potential of the Idylla™ platform in the US.

On 14 November 2019, the Issuer provided a business update for the third quarter of 2019, post-period events and an outlook for the remainder of the year 2019. In terms of guidance, the guidance for the full year 2019 was reiterated, namely, expected full year installed base growth in the range of 325-350 Idylla™ instruments, full year increase in commercial Idylla™ cartridge volume in the range of 30%-35%, and a targeted cash position in the range of EUR 170m - 175m by year end.

PRINCIPAL SHAREHOLDERS

The Issuer has an international shareholder structure with both large and smaller specialized shareholders in healthcare and life sciences, and a broad base of more local retail investors. Based on the number of shares on the date of this Prospectus and the transparency notifications received by the Issuer until that date, the shareholder structure of the Issuer is as set out in the table below. Applicable transparency disclosure rules and the articles of association of the Issuer provide for shareholder notification thresholds of 3%, 5%, or a multiple of 5% (i.e. 10%, 15%, 20%, etc.) of the total number of existing voting rights. All transparency notifications are, subject to country restrictions, available under the 'Investor Relations' section on https://investors.biocartis.com/en.

Overview of the Issuer's shareholder structure

The table below provides an overview of the shareholders that notified the Issuer pursuant to applicable transparency disclosure rules and the articles of association of the Issuer, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (as set out above), it is possible that the information below in relation to a shareholder is not or no longer up-to-date.

		On a non-diluted basis		On a fully diluted basis	
	Date of Notification	Number of Shares	% of the voting rights attached to Shares(1)	Number of Shares	% of the voting rights attached to Shares(2)
Invesco Ltd.(3)	28 May 2019	6,969,077	12.36%	6,969,077	9.76%
Johnson & Johnson Innovation - JJDC, Inc. (4)	12 December 2016	6,107,518	10.83%	6,107,518	8.56%
Sycomore Asset Management SA (5)	29 October 2019	2,792,397	4.95%	2,792,397	3.91%
Debiopharm Innovation Fund S.A.(6)	30 September 2019	2,750,304	4.88%	2,750,304	3.85%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region) (7)	22 February 2018	2,268,861	4.02%	2,268,861	3.18%

Notes:

(1) The percentage of voting rights is calculated on the basis of 56,382,088 outstanding Ordinary Shares. The calculation does not take into account the number of Ordinary Shares issuable upon conversion of Convertible Bonds, namely up to 11,635,754 new Ordinary Shares at an initial conversion price of €12.8913 per Ordinary Share.

(2) The percentage of voting rights is calculated on the basis of 71,372,269 outstanding Ordinary Shares, assuming that (i) the Convertible Bonds have been converted into 11,635,754 new Ordinary Shares at a conversion price of €12.8913 per Ordinary Share, (ii) the currently outstanding 494,699 stock options under the '2013 Plan' for employees, consultants and management members, entitling the holders thereof to acquire one new share per option, have been exercised, (iii) the currently outstanding 210,052 stock options under the '2015 Plan' for employees, consultants, management members and directors, entitling the holders thereof to acquire one new share per option, have been exercised, (iv) the currently outstanding 1,340,000 stock options under the '2017 Plan' for the CEO, entitling the holder thereof to acquire one new share per option, have been exercised, and (v) the currently outstanding 1,309,676 stock options under the '2018 Plan' for (mainly) certain selected employees of the Issuer and its subsidiaries, as well as for consultants of the Issuer and its subsidiaries, independent directors of the Issuer and directors of the Issuer's subsidiaries, entitling the holders thereof to acquire one new share per option, have been exercised.

(3) Invesco Ltd. notified the Issuer on 28 May 2019 that it held 6,969,077 voting rights, which at the time represented 12.36% of the 56,382,088 outstanding voting rights. According to the notification received by the Issuer, at the time of such notification Invesco Ltd. was not a controlled entity, and Invesco Ltd. was the parent company controlling the voting rights for Invesco Advisers Inc. and Invesco Asset Management Limited. The notification furthermore stated that the disclosure related to shares beneficially owned by various mutual and pension funds managed by Invesco Ltd. and its subsidiary companies, whereby Invesco Ltd. had the discretion as to the acquisition and disposal of the shares and as to the exercise of the voting rights associated with the shares.

(4) Johnson & Johnson Innovation - JJDC, Inc. notified the Issuer on 12 December 2016 that it held 6,107,518 voting rights, which at the time represented 13.68% of the 44,648,105 outstanding voting rights. According to the notification received by the Issuer, at the time of such notification Johnson & Johnson Innovation - JJDC, Inc. was a wholly owned subsidiary of Johnson & Johnson, and Johnson & Johnson was not a controlled entity.

(5) Sycomore Asset Management SA notified the Issuer on 29 October 2019 that it held 2,792,397 voting rights, which at the time represented 4.95% of the 56,382,088 outstanding voting rights. According to the notification received by the Issuer, the position was held by funds and mandates managed by Sycomore Asset Management SA. The notification stated that Sycomore Asset Management SA is controlled by Sycomore Factory SAS, that a majority in Sycomore Factory SAS is held by Generali Investments Holding S.p.A., that Generali Investments Holding S.p.A. is jointly held by Generali Deutschland AG, Generali France SA and Assicurazioni Generali S.p.A., and that Generali Deutschland AG and Generali France SA are controlled by Assicurazioni Generali S.p.A., the ultimate parent company. The notification also stated that Sycomore Asset Management SA can exercise the voting rights in its discretion, absent specific voting instructions, and that Sycomore Asset Management SA has used the exemption of the obligation to aggregate the participations in accordance with article 21 of the Belgian Royal Decree of 14 February 2008 on the disclosure of major shareholdings.

(6) The Issuer was notified on 30 September 2019 that Debiopharm Holding S.A. held 2,750,304 voting rights, which represented 4.88% of the 56,382,088 outstanding voting rights at that time. According to the notification received by the Issuer, at the time of such notification Debiopharm Innovation Fund S.A. was controlled by Après-demain Holding S.A. (previously Debiopharm Holding S.A.), which was controlled by Thierry Mauvernay. The notification furthermore stated that the voting rights of Debiopharm Holding S.A. had fallen below the threshold of 5% on 23 May 2019.

(7) ParticipatieMaatschappij Vlaanderen NV notified the Issuer on 22 February 2018 that it held 2,268,861 voting rights, which at the time represented 4.44% of the 51,102,272 outstanding voting rights. According to the notification received by the Issuer, at the time of such notification the Flemish Region controlled ParticipatieMaatschappij Vlaanderen NV.

No other shareholders, alone or in concert with other shareholders, notified the Issuer of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Issuer.

Control over the Issuer

The Issuer has a relatively widely held shareholder base, and no single shareholder controls the Issuer.

To the best knowledge of the Issuer, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Issuer.

The Issuer is a party to the following significant agreements which, upon a fundamental change in shareholders or change of control of the Issuer or following a takeover bid can be terminated by the other parties thereto:

- The EUR 17.5 million credit contract dated 10 October 2017 entered into between KBC Bank NV, the Issuer and Biocartis NV (as amended), of which the change of control clause was submitted for approval by the annual shareholders' meeting held in 2018 and whereby KBC Bank NV is entitled, without the need to have prior recourse to the courts or to give prior notice, to terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part with immediate effect from the date the letter advising such termination or suspension is sent upon a substantial change in the shareholder structure of the borrowers that could affect the composition of the management bodies or the overall risk assessment by the bank;

- The EUR 10.0 million credit contract dated 6 October 2017 entered into between BNP Paribas Fortis NV, the Issuer and Biocartis NV (as amended), of which the change of control clause was submitted for approval by the annual shareholders' meeting held in 2018 and whereby BNP Paribas Fortis NV is entitled, without the need to give prior notice, to terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part with immediate effect upon a substantial change in the shareholder structure of the borrowers that could affect the composition of the management bodies (and the persons entrusted with the management and daily management) or the overall risk assessment by the bank;

- The EUR 24 million finance contract dated 28 February 2018 entered into between the European Investment Bank, the Issuer and Biocartis NV (as amended), of which the change of control clause was submitted for approval by the annual shareholders' meeting held in 2018 and whereby the European Investment Bank is entitled, after a thirty day consultation period, to cancel the undisbursed portion of the credit and/or demand prepayment of the loan, together with accrued interest and all other amounts accrued or outstanding under the finance contract upon any person or group of persons acting in concert gaining control of the Issuer resulting in the Issuer being controlled by (i) a non-EU party or (ii) a party that does not comply with the bank's KYC requirements.

In addition, Condition 6(d) of the Terms provides that following the occurrence of a Change of Control of the Issuer (as defined in Condition 1 of the Terms), Bondholders will have the right to require the Issuer to redeem their Convertible Bonds at their principal amount together with accrued and unpaid interest. In addition, Condition 5(b)(x) of the Terms provides that the Conversion Price of the Convertible Bonds shall be temporarily adjusted following the occurrence of such a Change of Control. On 27 September 2019, the special general shareholders' meeting approved and ratified, in accordance with article 556 of the Belgian Companies Code, all clauses in the Conditions of the Convertible Bonds that come into effect at the moment a change of control occurs, including but not limited to Conditions 5(b)(x) and 6(d), and which fall or could be considered to fall within the scope of article 556 of the Belgian Companies Code relating to the granting of rights to third parties that affect the assets of the Issuer, or create a debt or a liability for which the Issuer is liable, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it.

Finally, the Issuer's warrant plans provide for an accelerated vesting of the warrants in case of a change of control event. These plans are described in more detail in the 2018 Annual Report, which is incorporated by reference into this Prospectus and is, subject to country restrictions, available under the 'Investor Relations' section on https://investors.biocartis.com/en.

MATERIAL INFORMATION DISCLOSED SINCE NOVEMBER 2018

The table below sets out the information disclosed under the Market Abuse Regulation and other relevant information during the last 12 months. The press releases are incorporated by reference in this Prospectus and are, subject to country restrictions, available under the 'Investor Relations' section on https://investors.biocartis.com/en.

Date	Press Release
14 November 2019	**Biocartis Q3 2019 business update** On 14 November 2019, the Issuer provided a business update for the third quarter of 2019, post-period events and an outlook for the remainder of the year. The announcement contained the following key messages: • Installed base: Further installed base expansion across markets in Q3 2019, with US representing 40% of new Idylla™ instrument placements. • Cartridge volume: Continued growth of commercial cartridge volumes predominantly driven by European and Rest of World markets (defined as the world, excluding European direct markets, US, China and Japan). Year-over-year cartridge volume growth for Q3 2019 was 27%. • US commercialization: Implementation of new US go-to market strategy resulting in successful customer transition from Fisher Healthcare to Biocartis, strengthening of the US direct sales team and actions implemented to address amongst others operational lessons learned in H1 2019. • Japan commercialization: Nichirei Biosciences and Biocartis further progressed registration preparations for the Japanese market in Q3 2019. This resulted in a registration of the Idylla™ Instrument and Idylla™ Console with the Japanese Pharmaceuticals and Medical Devices Agency in October 2019 (post reporting period). • Menu expansion: Progressed development of the liquid biopsy Idylla™ ctEGFR Mutation Assay ("RUO" or "Research Use Only", meaning not for use in diagnostic procedures) during Q3 2019, resulting in a successful launch on 25 October 2019 (post reporting period). • Cash position: Biocartis' cash position end Q3 2019 amounted to EUR 197m (unaudited figure). The guidance for full year 2019 was reiterated.
27 September 2019	**Results of the special shareholders' meeting held on 27 September 2019** On 27 September 2019, the Issuer announced that the special general shareholders' meeting approved and ratified, in accordance with article 556 of the Belgian Companies Code, all clauses in the Conditions of the Convertible Bonds that come into effect at the moment a change of control occurs, including but not limited to Conditions 5(b)(x) and 6(d), and which fall or could be considered to fall within the scope of article 556 of the Belgian Companies Code relating to the granting of rights to third parties that affect the assets of the Issuer, or create a debt or a liability for which the Issuer is liable, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it
5 September 2019	**Biocartis announces H1 2019 results** On 5 September 2019, the Issuer announced its business highlights and financial results for the first half of 2019, prepared in accordance with IAS 34. Furthermore, the Issuer provided an updated outlook for the full year 2019. The announcement contained the following key messages: • Installed base: Increased with 156 Idylla™ instruments in H1 2019, bringing the total to 1,129 as per 30 June 2019. • Cartridge volume: Commercial cartridge volume amounted to 72k cartridges in H1 2019, representing a year-over-year increase of 24%. Commercial cartridge volume growth in H1 2019 was below expectations driven by a slower pick-up in US cartridge volumes. • Total operating income: Increased year-over-year with 36% to EUR 17.3m driven by higher collaboration and product revenues.

	• Test menu: Successful CE-marking of the Idylla™ MSI Test on 28 February 2019, further strengthening Biocartis' colorectal cancer (CRC) Idylla™ test menu. • Immuno-oncology menu: Menu expansion into immuno-oncology through new partnerships with Bristol-Myers Squibb Company (NYSE: BMY), aimed at the registration of the Idylla™ MSI test as a companion diagnostic for immuno-oncology therapies, and with Kite Pharma, Inc. (a Gilead Company), aimed at the development of Idylla™ assays that are supportive to Kite's therapies. • Commercial footprint: Announcement of a commercialization agreement with Nichirei Biosciences Inc. for the Japanese market. Biocartis' commercial network now covers all major molecular diagnostics markets worldwide. Post the reporting period, on 5 September 2019, Biocartis and Fisher Healthcare announced to jointly terminate, with immediate effect, their distribution collaboration for the US market. • Cash position: Cash and cash equivalents of EUR 209m as per end of H1 2019, driven by a successful equity capital raise of EUR 55.5m, a convertible bonds issue of EUR 150m and the repayment of the Company's subordinated loan of EUR 15m. In terms of guidance for the full year 2019, the Issuer provided the following update: • Installed base: Guidance for full year installed base growth is now set in the range of 325-350 new Idylla™ instrument placements. • Cartridge volume: Guidance for full year commercial Idylla™ cartridge volume growth is decreased and now set in the range of 30% - 35%. • Cash position: Guidance for cash position now set in the range of EUR 170m-175m by year-end. In relation to the period after 30 June 2019, the Issuer also announced that Biocartis and Fisher Healthcare jointly agreed to terminate, with immediate effect, their distribution collaboration for the US market, and that, going forward, Biocartis' US direct sales team will drive US commercialization and will be further expanded according to market needs.
2 May 2019	**Biocartis announces final terms of its EUR 150 million senior unsecured convertible bonds due 9 May 2024** Following the two press releases issued on 2 May 2019, the Issuer announced the final pricing of the offering of the EUR 150 million Convertible Bonds, and notably that the initial price for the conversion of the Bonds into shares of the Issuer was EUR 12.8913, representing a 25% premium above the reference price of EUR 10.3130, being the volume weighted average price (VWAP) of Biocartis' ordinary shares on the regulated market of Euronext Brussels on 2 May 2019.
2 May 2019	**Biocartis announces successful placement of EUR 150 million senior unsecured convertible bonds due 9 May 2024** On 2 May 2019, the Issuer announced that the offering of Convertible Bonds for an amount EUR 150 million was successfully completed. The Issuer stated that the conversion price would be set at a 25.00% premium above the reference price, which would be equal to the volume weighted average price (VWAP) of the ordinary shares of Biocartis on the regulated market of Euronext Brussels on 2 May 2019 and would be announced by press release after the close of trading on Euronext Brussels on that day.
2 May 2019	**Biocartis launches convertible bonds offering of EUR 125 million** On 2 May 2019, the Issuer announced the launch of the offering of the Convertible Bonds for an initial aggregate principal amount of EUR 125 million with an increase option of up to EUR 25 million.
25 April 2019	**Biocartis Q1 business update** On 25 April 2019, the Issuer provided a business update for the first quarter of 2019, post-period events and an outlook for the remainder of the year. The announcement contained the following key messages:

	• Installed base: Continued installed base growth in Q1 2019 including crossing of the 1,000 installed base milestone. • Cartridge volume: Continued growth in commercial cartridge volumes driven by European and Rest of World (RoW) markets ("RoW" is defined as the world excluding Europe, US, China and Japan). Pick-up in US cartridge volumes expected in Q2 and Q3 2019. • Commercial footprint: On 7 January 2019, the signing of a commercialization agreement with Nichirei Bioscience for the Japanese market was announced. Consequently, Biocartis' commercial network now covers all major molecular diagnostics markets worldwide. • MSI testing: CE-IVD launch of the Idylla™ MSI Test on 28 February 2019, a key addition to the Idylla™ colorectal cancer (CRC) test menu as MSI detection is currently recommended for all patients with CRC2. • Immuno-oncology partnership: Bristol-Myers Squibb Company and Biocartis announced the signing of a collaboration agreement for MSI testing with immuno-oncology therapies on 12 March 2019. • Equity raise: Successful EUR 55.5m private placement of new shares on 23 January 2019. • Cash position: Biocartis' cash position at the end of Q1 2019 amounted to EUR 100m (unaudited figure). No drawdowns were made on the Company's multiple purpose credit facility of EUR 27.5m as per end of Q1 2019. The guidance for full year 2019 was reiterated.
28 February 2019	**Biocartis announces 2018 results and 2019 outlook** On 28 February 2019, the Issuer announced its operational highlights and financial results for 2018, prepared in accordance with IFRS, as well as selected post period events and its outlook for 2019. The announcement contained the following key messages: • Total operating income: Product revenues increased year-over-year with 46% to EUR 18.8m. Total operating income amounted to EUR 28.7m (year-over-year increase of 24%). • Installed base: 326 Idylla™ instruments added to the installed base, bringing the total to over 970 as per year-end. Post-period, the total installed base crossed the 1,000 instrument milestone. • Commercial cartridge consumption: Amounted to 133k Idylla™ cartridges, representing a year-over-year increase of approx. 87%. • Commercialization: First year of successful commercialization in the US and completion of a global commercial footprint with establishment of a joint venture for the Chinese market and, post-period, announcement of selection of commercialization partner for the Japanese market. • Partners: Expansion of partnership with Genomic Health into the urology space and announcement of agreement with pharmaceutical partner AstraZeneca in the lung cancer domain. • MSI testing: Promising initial market adoption of the Idylla™ MSI Assay, launched as Research Use Only (i.e., not for use in diagnostic procedures) on 17 July 2018. • Cash position: Cash and cash equivalents amounted to EUR 64m as per 31 December 2018. Post-period, on 23 January 2019, Biocartis announced the completion of a EUR 55.5m equity raise For the full year 2019, the Issuer gave the following guidance: • Installed base: Targeting an installed base growth of around 350 new instrument placements, bringing the total installed based end of 2019 to over 1,300. • Cartridge volume: Targeting a commercial volume of 210k-225k Idylla™ cartridges, representing a year-over-year increase of around 60% to 70%. • Cash position: Targeted cash position in the range of EUR 55m – EUR 65m by 2019 year end.
23 January 2019	**Biocartis successfully raises EUR 55.50 million in an equity placement** On 23 January 2019, the Issuer announced that it successfully raised an amount of EUR 55.50 million in gross proceeds by means of a private placement via an accelerated bookbuild offering

	of 5,000,000 new shares (being approximately 9.73% of the Issuer's outstanding shares at that time) at an issue price of EUR 11.10 per share.
23 January 2019	**Biocartis upsizes its equity placement due to significant demand** On 23 January 2019, the Issuer announced that due to significant demand from investors it decided to upsize the amount of the equity offering that was announced earlier that day from EUR 45 million to approximately EUR 55 million.
23 January 2019	**Biocartis launches equity placement** On 23 January 2019, the Issuer announced the launch of an equity offering to raise an amount of approximately EUR 45 million by means of a private placement via an accelerated bookbuild offering.
7 January 2019	**Biocartis announces achieving its 2018 key business objectives** On 7 January 2019, the Issuer announced to have achieved its 2018 key business objectives. Biocartis' key business objectives for 2018 were focused on three performance indicators, namely installed base expansion of its Idylla™ molecular diagnostics platform, cartridge volume growth and the Issuer's year-end cash position. Based on non-audited numbers, Biocartis reported meeting or exceeding these business objectives: • Installed base: Biocartis realized 326 new instrument placements in 2018, exceeding guidance that had been given until then of 300 new instrument placements. Biocartis' installed base as per 31 December 2018 consequently grew to around 970 Idylla™ instruments. • Cartridge volume: In 2018, Biocartis realized a commercial volume of approx. 133k cartridges, in line with the guidance that had been given until then of 130k – 135k cartridges. Biocartis' 2018 commercial cartridge volume represented a year-over-year increase of approx. 87%. • Cash position: As per 31 December 2018, Biocartis' cash position amounted to EUR 64m (non-audited number) versus the latest guidance of around EUR 55m. No drawdowns on the Issuer's multiple purpose credit facility of EUR 27.5m were made as per year-end 2018.
15 November 2018	**Biocartis Q3 2018 business update** On 15 November 2018, the Issuer provided a business update for the third quarter of 2018, post-period events and an outlook for the remainder of the year. The announcement contained the following key messages: • Installed base: Continued strong installed base growth in Q3 2018, US contributing to the majority of new Idylla™ placements. Guidance for the full year increased to 300 new instrument placements. • Cartridge volume: Commercial cartridge volume for the first nine months of 2018 doubled year-over-year. Guidance for the full year is narrowed to 130,000 – 135,000 commercial cartridges (approx. 90% increase year-over-year). • MSI testing: Promising initial market adoption of the Idylla™ MSI Assay, launched as RUO on 17 July 2018. • China strategy: Joint venture with Wondfo, a fast growing diagnostics leader in China, announced on 3 September 2018, for the commercialization of the Idylla™ platform and molecular diagnostics oncology products in mainland China. • Cash position: Biocartis' cash position at the end of Q3 2018 amounted to EUR 81m (unaudited figure). No drawdowns were made on the Company's multiple purpose credit facility of EUR 27.5m as per end of Q3 2018. Guidance for targeted year-end cash position now set at around EUR 55m.

GENERAL INFORMATION

Composition board of directors

On the date of this Prospectus, the board of directors of the Issuer is composed of Christian Reinaudo (acting through CRBA Management BVBA), Herman Verrelst, Luc Gijsens (acting through Luc Gijsens BVBA), Leo Steenbergen (acting through CLSCO BVBA), Ann-Christine Sundell, Harry Glorikian (acting through Scientia II LLC) and Roald Borré. Christian Reinaudo is the chairman of the board of directors of the Issuer and Herman Verrelst is the Chief Executive Officer of the Issuer.

No conflicts of interest

To the knowledge of the Issuer, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the executive management to the Issuer and their private interest and/or other duties.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Biocartis is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Biocartis and/or Biocartis' financial position or profitability.

TAXATION OF CONVERTIBLE BONDS

The following is a general description of certain Belgian tax considerations relating to the Convertible Bonds and the Ordinary Shares into which the Convertible Bonds (subject to their Terms) can be converted. It does not purport to be a complete analysis of all tax considerations which may be relevant to a decision to purchase, own, exchange, dispose of or convert the Convertible Bonds or to purchase, acquire, hold or dispose of Ordinary Shares. It only address certain Belgian tax considerations in respect of those holders who are entitled to hold the Convertible Bonds, as described in their respective terms and conditions. It does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (including changes that could have retroactive effect).

Prospective investors should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of Convertible Bonds and Ordinary Shares and receiving payments of interest, dividend, principal and/or other amounts thereunder.

For the purpose of this summary, a Belgian resident is a company subject to Belgian corporate income tax (i.e. a company that has its registered office, its main establishment or its principal place of management in Belgium). A non-resident is any person that is not a Belgian resident.

Convertible Bonds

Belgian withholding tax with respect to interest on the Convertible Bonds

Interest paid or attributed on the Convertible Bonds is as a rule subject to Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic provisions and tax treaties concluded by Belgium.

For Belgian income tax purposes, interest includes: (i) periodic interest income; (ii) amounts paid by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Convertible Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° Belgian Income Tax Code 1992 ("**ITC 1992**"), in case of a sale of the Convertible Bonds to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

NBB-SSS

The holding of the Convertible Bonds in the NBB securities settlement system permits certain types of investors (the "**Eligible Investors**", see below) to receive interest on their Convertible Bonds free of Belgian withholding tax. Participants in the NBB-SSS operated by the NBB must keep the Convertible Bonds they hold for the account of Eligible Investors on an exempt securities account (an "**X-account**"). Payments of interest made through X-accounts will be made free of Belgian withholding tax.

The main categories of Eligible Investors are the following: (i) Belgian resident corporate investors, (ii) state regulated institutions for social security or institutions assimilated therewith, (iii) corporate investors who are non-residents of Belgium, regardless of whether they have a permanent establishment in Belgium or not, (iv) individuals who are non-residents of Belgium, unless their holding of the Convertible Bonds is connected to a professional activity in Belgium, and (v) non-incorporated foreign collective investment schemes (such as *beleggingsfondsen / fonds de placement*) whose units are not publicly offered or marketed in Belgium. The aforementioned summarizes the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, to which investors should refer for a precise description of the relevant eligibility rules.

When opening an X-account with the NBB clearing and settlement system, an Eligible Investor will be required to provide a statement regarding its eligible status on a standard form approved by the Belgian Minister of Finance and to send it to the financial institution where this account is kept. Different identification requirements apply to investors who are non-residents of Belgium and keep their Convertible Bonds on a securities account through Euroclear or Clearstream.

Interest, Capital Gains and Income Tax

Belgian resident companies

Belgian resident companies will be subject to Belgian corporate income tax, generally levied (unless the reduced corporate income tax rates apply) at a rate of 29.58% in assessment year 2019 (for financial years starting on or after 1 January 2018) and at a rate of 25% as of assessment year 2021 (for financial years starting on or after 1 January 2020), on the interest payments made on the Convertible Bonds. Capital gains realized in respect of the Convertible Bonds, including

the conversion gain realized upon conversion of the Convertible Bonds, will also be part of the company's taxable income. Capital losses should be tax deductible.

Non-residents

The withholding tax, if any, is the final Belgian income tax burden for non-residents investors provided the Convertible Bonds are not connected to a Belgian fixed base or permanent establishment.

Ordinary Shares

Belgian Withholding Tax with respect to dividends on the Ordinary Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Ordinary Shares is generally treated as a taxable dividend distribution. Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

By way of exception, the part of a capital reduction in accordance with the Belgian Companies Code that is treated as the repayment of capital carried out for tax purposes, is tax exempt. That part is determined on the basis of the ratio of the taxed retained earnings (except for the legal reserve up to the legal minimum and certain unavailable retained earnings) and the tax-free retained earnings incorporated into the capital (with a few exceptions) over the aggregate of such retained earnings and the fiscal capital.

If the Issuer redeems its own Ordinary Shares, the redemption gain (i.e. the redemption proceeds after deduction of the portion of fiscal capital represented by the redeemed Ordinary Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In case of liquidation of the Issuer, the liquidation gain (i.e. the amount distributed in excess of the fiscal capital) will in principle be subject to Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Dividends distributed to Belgian resident companies will be exempt from withholding tax provided that the Ordinary Shares held by the Belgian resident company, upon attribution of the dividends, amount to at least 10% of the Issuer's capital and are held or will be held during an uninterrupted period of at least one year. In order to benefit from this exemption, the Belgian resident company must provide the Issuer or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the Ordinary Shares for less than one year, at the time the dividends are paid on or attributed to the Ordinary Shares, the Issuer will withhold the tax but will not transfer it to the Belgian Treasury provided that the investor certifies: (i) its qualifying status; (ii) the date from which it has held the Ordinary Shares; and (iii) its commitment to hold the Ordinary Shares for an uninterrupted period of at least one year. The investor must also inform the Issuer or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the Issuer's capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax will be refunded to the investor.

Belgium has concluded tax treaties with more than 80 countries, reducing the dividend withholding tax rate for residents of those countries, depending on certain conditions, among others, related to the size of the shareholding and certain identification formalities.

Dividends, Capital Gains and Income Tax

Belgian resident companies

Belgian resident companies are subject to Belgian corporate income tax, generally levied (unless the reduced corporate income tax rates apply) at a rate of 29.58% in assessment year 2019 (for financial years starting on or after 1 January 2018) and at a rate of 25% as of assessment year 2021 (for financial years starting on or after 1 January 2020), on gross dividends received from the Ordinary Shares.

If withholding tax is withheld at source, in principle, it may be offset against the corporate income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed; and (ii) the dividend distribution may not give rise to a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the company can demonstrate that it has held the shares on full legal ownership for an uninterrupted period of 12 months prior to the payment of or attribution on the dividends or if during the said period, the shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the shares in a Belgian permanent establishment.

Under the Belgian dividend received deduction ("**DRD**"), Belgian resident companies can deduct 100% of gross dividends received from their taxable income, provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds shares representing at least 10% of the share capital of the Issuer or a participation in the Issuer with an acquisition value of at least €2,500,000; (2) the shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the ITC 1992 are met (together, the "**DRD Conditions**"). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

Belgian resident companies are normally not subject to Belgian corporate taxation on gains realized upon the disposal of shares provided that the DRD Conditions are met. Losses realized upon the disposal of shares are normally not tax deductible except, and subject to certain conditions, in case of liquidation.

Non-resident persons

The withholding tax is the final Belgian income tax burden for non-resident individuals, unless the non-resident holds the shares in connection with a business conducted in Belgium through a fixed base in Belgium.

The withholding tax is the final Belgian income tax burden for non-resident companies, unless the non-resident company holds the shares in connection with a business conducted in Belgium through a Belgian permanent establishment. If the shares are acquired by a non-resident company in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident corporate income tax rate. In principle, the withholding tax withheld at source may be credited against non-resident corporate income tax and is reimbursable to the extent that it exceeds the income tax due subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the non-resident company can demonstrate that the shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or if during the said period the shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner invested the shares in a Belgian permanent establishment. In a similar way to Belgian resident companies, non-resident companies who invested the shares in a Belgian permanent establishment will normally not be entitled to the dividend received deduction on the Ordinary Shares (see above).

Capital gains realized on the disposal of the Ordinary Shares by non-resident companies are normally not taxable in Belgium, unless the non-resident company holds the shares in connection with a business conducted in Belgium through a Belgian permanent establishment. If the Ordinary Shares are invested by a non-resident company in connection with a business in Belgium, capital gain/losses realized by the non-resident company will normally be subject to the Belgian corporate tax in a similar way than Belgian resident companies (see above).

Belgian Tax on Stock Exchange Transactions

Secondary market trades in respect of the Convertible Bonds (including the conversion of Convertible Bonds into existing Ordinary Shares) will give rise to a stamp duty on stock exchange transactions of 0.12% (due on each sale and acquisition separately). The amount of the stamp duty is, however, capped at €1,300 per transaction per party. Secondary market trades in respect of the Ordinary Shares will give rise to a stamp duty on stock exchange transactions of 0.35% (due on each sale and acquisition separately). The amount of the stamp duty is, however, capped at €1,600 per transaction per party.

The tax is due if the secondary market trades (i) are entered into or carried out in Belgium through a professional intermediary, or (ii) are deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "Belgian Investor").

The tax is not due upon the issuance of the Convertible Bonds or the issuance of new Ordinary Shares (primary market transactions).

The tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The proposed Financial Transactions Tax

On 14 February 2013 the EU Commission adopted the Draft Directive on a common Financial Transaction Tax ("**FTT**"). Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between the remaining participating Member States (including Belgium) are seeking a compromise under "enhanced cooperation" rules, which require consensus from at least nine nations.

The Draft Directive currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

Pursuant to the Draft Directive, the FTT would be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a participating Member State and there is a financial institution established or deemed established in a participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT would, however, not apply to (inter alia) primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT would be fixed by each participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions would in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT should be payable by each financial institution established or deemed established in a participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, would become jointly and severally liable for the payment of the FTT due.

In case of implementation any sale, purchase or exchange of bonds or shares would become subject to the FTT at a minimum rate of 0.1% provided the above mentioned prerequisites are met. The issuance of and subscription to bonds or shares would not be subject to the FTT.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

However, the Draft Directive on the FTT remains subject to negotiations between the participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. The project will be terminated if the number of participating Member States falls below nine.