

OXURION¹
Limited liability company
Gaston Geenslaan 1
3001 Heverlee
Registered enterprise number: 0881.620.924
LER Leuven

(the **Company**)

**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198
JUNCTO ARTICLES 7:180, 7:191 AND 7:193 OF THE BELGIAN CODE OF COMPANIES AND
ASSOCIATIONS**

1. INTRODUCTION

This report (the **Report**) has been prepared by the board of directors of the Company (the **Board of Directors**) in accordance with article 7:198 *juncto* articles 7:180, 7:191 and 7:193 of the Belgian Code of Companies and Associations (the **BCCA**) in connection with the proposed issue, within the framework of the authorised capital of the Company, of convertible bonds for an aggregate principal amount up to EUR 10,000,000 (the **Convertible Bonds**), and to cancel the preferential subscription rights of the existing shareholders of the Company in respect of this proposed issue of the Convertible Bonds to the benefit of a specified person (the **Transaction**).

In this Report, the Board of Directors sets out the following (i) a description of the authorised capital of the Company, (ii) a detailed description and justification of the proposed Transaction, (iii) the justification of the conversion price of the Convertible Bonds, (iii) the justification of the cancellation of the preferential subscription rights, (iv) the identity of the beneficiary of the cancellation of the preferential subscription rights and (v) the consequences of the Transaction, including the cancellation of the preferential subscription rights, on the economic and voting rights of the existing shareholders.

The statutory auditor of the Company, BDO Bedrijfsrevisoren BV, represented by Mr Gert Claes, was requested to draw up the report in accordance with articles 7:180, 7:191 and 7:193 of the BCCA (the **Auditor's Report**). This Report should be read together with the Auditor's Report.

2. AUTHORISED CAPITAL

2.1 Description of the authorised capital

In accordance with article 46 of the articles of association, the Board of Directors may increase the share capital of the Company in one or more instalments by a (cumulative) maximum amount equal to EUR 147,976,946.87. This authorisation was granted by the extraordinary general meeting of 24 May 2019 and is valid for a period of 5 years from the publication of that resolution in the Annexes to the Belgian Official Gazette on 13 June 2019.

The authorisation of the Board of Directors with respect to the authorised capital applies to capital increases by contribution in cash or in kind, by conversion of reserves, with or without the issuance of new shares. In addition, the Board of Directors is authorised to issue convertible bonds or subscription rights.

¹ This is a translation of a Dutch document into English. Allen & Overy (Belgium) LLP has taken reasonable care to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. Allen & Overy (Belgium) LLP therefore cannot guarantee that the translation will have exactly the same meaning as the original.

Within the framework of the authorised capital, the Board of Directors is authorised, acting in the interest of the Company and subject to compliance with the conditions stipulated in articles 7:191 and following of the BCCA, to cancel or limit the statutory preferential subscription rights of the existing shareholders, even if the cancellation or limitation of the preferential subscription rights is not to the benefit of employees of the Company or its subsidiaries.

The Board of Directors has the power to amend the articles of association of the Company in accordance with the capital increase resolved upon within the framework of the authorised capital.

In view of the issue of the Convertible Bonds, the Board of Directors wishes to use its authorisation with regard to the authorised capital and cancel the preferential subscription rights of the existing shareholders.

2.2 Available amount of the authorised capital

The Board of Directors refers to the capital reductions that have taken place, since the authorisation by the extraordinary general meeting of 24 May 2019, by resolutions of the special and extraordinary general meetings of 13 and 30 December 2019 and 6 and 24 August 2020, pursuant to which the capital of the Company was reduced from EUR 147,976,946.87 to EUR 55,325,961. Given that the amount of the authorised capital may not exceed the amount of the (subscribed) capital, the authorised capital was also reduced accordingly to EUR 55,325,961.

In addition, the Board of Directors has made use of the authorised capital:

- on 23 December 2020 when it resolved to issue 150,000 subscription rights under the 2020 Subscription Rights Plan and increase the Company's share capital in cash, subject to the condition precedent of (i) the grant, acceptance and exercise of the subscription rights and (ii) to the extent of their effective exercise, and this for an amount equal to the multiplication of (i) the number of subscription rights exercised by (ii) the exercise price of these subscription rights, possibly with booking on the "issue premium" account if the exercise price exceeds the par value of the shares at the time of their issuance, pursuant to which the authorised capital was reduced with an amount of EUR 216,000 from EUR 55,325,961 to EUR 55,109,961;
- on 14 April 2021, when it resolved to issue 1,085,000 subscription rights under the 2021 Subscription Rights Plan and increase the Company's share capital in cash, subject to the condition precedent of (i) the grant, acceptance and exercise of the subscription rights and (ii) to the extent of their effective exercise, and this for an amount equal to the multiplication of (i) the number of subscription rights exercised by (ii) the exercise price of these subscription rights, possibly with booking on the "issue premium" account if the exercise price exceeds the par value of the shares at the time of their issuance, pursuant to which the authorised capital was reduced with an amount of EUR 1,562,400 from EUR 55,109,961 to 53,547,561;
- on 22 July 2021, when it resolved to issue (i) up to 2,000 convertible bonds (each with a nominal value of EUR 2,500) for a total amount of EUR 5,000,000 against a contribution in cash and (ii) up to 210 commitment fee convertible bonds (each with a nominal value of EUR 2,500) for a total amount of EUR 525,000 against a contribution in kind, under the issuance and subscription agreement dated 26 August 2021, the effective issuance of these convertible bonds being subject to the extent of the subscription to (tranches of) these convertible bonds, pursuant to which the authorised capital was reduced with an amount of EUR 5,525,000 from EUR 53,547,561 to 48,022,561; and
- on 22 September 2021, when it resolved to issue 550,000 subscription rights under the 2021 Subscription Rights Plan and increase the Company's share capital in cash, subject to the condition precedent of (i) the grant, acceptance and exercise of the subscription rights and (ii) to the extent of their effective exercise, and this for an amount equal to the multiplication of (i) the number of subscription rights exercised by (ii) the exercise price of these subscription rights, possibly with booking on the "issue premium" account if the exercise price exceeds the par value of the shares at the

time of their issuance, pursuant to which the authorised capital was reduced with an amount of EUR 792,000 from EUR 48,022,561 to 47,230,561.

As a result, the available authorised capital amounts to EUR 47,230,561 at present.

3. PROPOSED TRANSACTION

3.1 Transaction

The Board of Directors refers to the loan facility agreement dated 21 November 2021 which was entered into by the Company with Kreos Capital VI (UK) Limited (**Kreos**), Pontifax Medison Finance (Israel) L.P. (**Pontifax Israel**) and Pontifax Medison Finance (Cayman) L.P. (**Pontifax Cayman** and together with Pontifax Israel, **Pontifax**) (Pontifax together with Kreos, the **Lenders**) (the **Loan Agreement**).

Under and subject to the terms and conditions of the Loan Agreement, the Lenders have agreed to make available to the Company a loan facility for a total amount of up to EUR 10,000,000 to be drawn down in a single instalment for the full amount by way of the issuance of 100 Convertible Bonds at an issue price of EUR 100,000 each.

In addition, the Parties have agreed that if at any date prior to 31 July 2022, the Company has raised a gross amount (before costs and expenses) of at least EUR 30,000,000 by way of an Equity Fundraising and having provided satisfactory evidence thereof to the Lenders, they will in good faith start negotiations on terms and loan documentation in relation to a term loan of up to EUR 10,000,000 (the **Term Loan**). For the avoidance of doubt, it being understood that neither the Lenders nor the Company is obligated to agree such terms of the Term Loan, resulting in the Term Loan being fully contingent at the date of this Report.

The amounts received by the Company under the Convertible Bonds will be used as working capital and for general corporate purposes.

Pursuant to the Loan Agreement, the Company shall issue and the Lenders shall subscribe to and pay the Convertible Bonds at the date of the notarial meeting reflecting the decision of the Company's Board of Directors to issue the Convertible Bonds (the **Closing Date**), in the following proportion:

Lender	Amount Convertible Bonds to be subscribed	Number of Convertible Bonds to be issued
Kreos	EUR 5,000,000	50
Pontifax Israel	EUR 3,500,000	35
Pontifax Cayman	EUR 1,500,000	15

The Loan Agreement provides for (i) a EUR 125,000 transaction fee (to be paid by the Company upon the date of the Loan Agreement) and (ii) an end of loan fee amounting to 3.5% of the amount drawn down under the Loan Agreement (i.e. EUR 350,000 (being 3.5% of EUR 10,000,000)) to be paid by the Company on the date on which the final payment by the Company in respect of the Loan Agreement is due for payment, *it being understood* that the end of loan fee shall not include any amount which is converted into shares of the Company in accordance with the terms of the Loan Agreement and the terms and conditions of the Convertible Bonds as set in [Appendix 1](#).

The Company, Pontifax Israel and Pontifax Cayman have agreed that the subscription amount paid by such Lenders in respect of their Convertible Bonds shall be paid in US dollars. All payments by the Company to such two Lenders shall also be made in US dollars. The parties have agreed that such conversions shall be done at a fixed exchange rate of 1.14 EUR/USD.

During the Interest Only Period (which in principle shall end on 31 July 2022, unless extended as described below), on each Monthly Repayment Date, (A) interest shall be capitalised at a rate of 2.00% and added to the Accreted Principal Amount at the end of each Interest Period (the first such capitalisation shall take place on the First Monthly Repayment Date following the Closing Date); and (B) interest at a rate of 5.95% shall be paid in cash, in advance, at the beginning of any Interest Period. If at any date prior to 31 July 2022 the Company has raised a gross amount (before costs and expenses) of at least EUR 30,000,000 by way of an Equity Fundraising and having provided satisfactory evidence thereof to the Lenders, the Interest Only Period shall be extended until 31 December 2022 (each of the capitalised terms aforementioned in this paragraph, that have not been defined above, are defined in section 2 ('Definitions') of Appendix 1).

Upon the termination of the Interest Only Period, the Amortising Period (in principle, consisting of 30 months, starting on the First Monthly Repayment Date after the termination of the Interest Only Period and ending on the 30th Monthly Repayment Date after the termination of the Interest Only Period) shall commence. During the Amortising Period, interest at a rate of 7.95% shall be paid in cash, in arrears, at the end of a Interest Period, on each Monthly Repayment Date (the first such payment being due on the second Monthly Repayment Date after the Interest Only Period, as this may have been extended pursuant to the Interest Only Period Extension) (each of the capitalised terms aforementioned in this paragraph are defined in section 2 ('Definitions') of Appendix 1).

The Maturity Date (as defined in Condition 5 of Appendix 1) of each Bond shall be the last Monthly Repayment Date (as defined in section 2 ('Definitions') of Appendix 1) of the Amortising Period (as defined in Condition 5 of Appendix 1), i.e. on 1 January 2025 or 1 June 2025 (depending on whether there will be an Interest Only Period Extension (as defined in Condition 6.1 of Appendix 1)).

In the context of the issuance of Convertible Bonds, the Board of Directors will cancel the statutory preferential subscription rights in favour of one or more specified persons, as referred to in article 7:193 BCCA. Therefore, a *nihil obstat* of the FSMA with respect to this Report is required in accordance with article 7:193 § 2 of the BCCA.

3.2 Terms and conditions

The Convertible Bonds shall constitute convertible bonds within the meaning of articles 7:65 and following of the BCCA and shall be convertible into new ordinary shares of the Company (the **Shares**), which in turn shall be listed on Euronext Brussels.

The characteristics of the Convertible Bonds shall be as set in Appendix 1.

4. JUSTIFICATION OF THE TRANSACTION

The issuance of the Convertible Bonds to the Lenders is not a public offering and does not require the publication of a listing or offering prospectus, in accordance with the EU Prospectus Regulation 2017/1129.

The main purposes of the Transaction are the support of the growth and development of the Company and the financial flexibility of the enterprise. In this respect, the Board of Directors points out that the issue of the Convertible Bonds is not sufficient to enable the Company to fund its operations for 12 months according to its current business plan, however, it does enable the Company to obtain financial resources within a short period of time. The Board of Directors proposes for the issue of the Convertible Bonds to be carried out within the framework of the authorised capital, which also allows the Company to have access to the funds more quickly.

In addition, the Board of Directors notes that the Convertible Bonds may be converted (at the initiative of the Lenders and subject to certain conditions at the initiative of the Company) into Shares in the Company, representing the share capital of the Company, which will increase the share capital of the Company.

The Company intends to use the net proceeds of the Transaction to support the future growth and development of the Company, to strengthen its working capital and to finance its activities.

For the above reasons, the Board of Directors is of the opinion that the Transaction is in the interest of the Company.

5. JUSTIFICATION OF THE CONVERSION PRICE

In accordance with the terms of issue of the Convertible Bonds, the holder of the Convertible Bonds shall have the right to convert all or any of the Convertible Bonds during the Conversion Period into new Shares issued by the Company, representing the share capital of the Company and having the same rights as the existing Shares of the Company.

Once every month, the Company shall have the right to require the conversion of the Convertible Bonds, subject to the following conditions: (i) the shares issuable upon conversion are freely tradable securities, (ii) within a period of 30 consecutive Trading Days (**Trading Days**, as defined in section 2 ('Definitions') of Appendix 1) prior to the date of the conversion notice, the closing price of the shares was higher than 140% of the Conversion Price in at least 20 Trading Days, including in the Trading Day preceding the date of the Conversion Notice, and (iii) the number of shares issuable upon conversion shall not exceed the average weekly number of traded shares on Euronext Brussels during the preceding four weeks.

The Conversion Price (as defined in Condition 9.1 of Appendix 1) is fixed at EUR 2.90.

The Board of Directors is of the opinion that the Conversion Price is justified as it reasonably balances between the interests of the existing shareholders and the holders of the Convertible Bonds.

6. JUSTIFICATION FOR THE CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS

The cancellation of the preferential subscription rights will allow the Company to issue the Convertible Bonds to the Lenders and for the Lenders to subscribe to the Convertible Bonds in accordance with the terms and conditions of the Loan Agreement.

The Board of Directors points out that the cancellation of the preferential subscription rights enables the Company to execute the Transaction and to obtain additional financial resources within a short period of time, which allows the Company to finance its activities and to obtain the benefits outlined in section 4 of this Report.

Although the issue of the Convertible Bonds may result in a financial dilution of the existing Shares of the Company upon conversion of the Convertible Bonds, the Board of Directors is of the opinion that the financial dilution will be outweighed by the benefits of the Transaction to the Company and its shareholders, in particular in relation to the increased working capital.

Therefore, the Board of Directors is of the opinion that the proposed issue of the Convertible Bonds within the framework of the authorised capital with cancellation of the preferential subscription rights serves the interests of the Company and its shareholders.

7. CONSEQUENCES FOR THE ECONOMIC- AND VOTING RIGHTS OF THE SHAREHOLDERS

7.1 General

The following sections provide an overview of the effects of the proposed Transaction on the economic- and voting rights of the existing shareholders of the Company. As described above, the proposed Transaction concerns the issue of up to 100 Convertible Bonds, each with a nominal value of EUR 100,000, the effective

issuance of these Convertible Bonds shall be subject to the extent of the subscription to these Convertible Bonds by the Lenders pursuant to the Loan Agreement.

7.2 Evolution of the capital and profit share

On the date of this Report, the Company's share capital amounts to EUR 56,149,419.24 and is represented by 38,863,796 ordinary Shares. The par value is therefore EUR 1.44 per Share (rounded). Each Share in the Company represents an equal portion of the share capital of the Company and carries economic and voting rights in proportion to the share capital it represents. The Company has also issued 2,487,750 outstanding subscription rights, of which 1,827,250 are accepted but unexercised, 565,000 are offered but not yet accepted, and 95,500 remain to be assigned.

In addition, on the date of this Report, 810 (unexercised) convertible bonds (each with a nominal value of EUR 2,500) have been issued by the Company to Negma Group Ltd (the **Issued Negma Bonds**).

The issuance of the Shares upon conversion of the Convertible Bonds will result in the financial dilution of the existing shareholders of the Company and will result in the dilution of the voting rights of the existing shareholders.

The financial consequences and the dilutive effect of the capital increase resulting from a potential conversion of the Convertible Bonds can be illustrated, on an indicative basis only, by means of the overview provided for in [Appendix 2](#).

This overview is based on the following hypotheses:

- all Convertible Bonds will be subscribed for by the Lenders and be effectively converted into new Shares in the Company;
- the Conversion Price is not subject to any adjustments; and
- the number of Shares issued by the Company to the relevant holder of the Convertible Bonds upon conversion of the Convertible Bonds is equal to a hypothetical conversion amount of EUR 10,000,000 (for simulation purposes) divided by the applicable Conversion Price. It being understood that upon conversion of the Convertible Bonds, the Conversion Amount (as defined in Condition 8.1 of [Appendix 1](#)), will be calculated as set forth in Condition 8.1 of [Appendix 1](#).

By issuing new Shares as a result of the conversion of the Convertible Bonds, the economic- and the voting rights of the existing shareholders will be diluted as set out in [Appendix 2](#).

7.3 Economic consequences of the conversion of the Convertible Bonds

From an accounting perspective, the aggregate amount of the capital increase (with issue premium) resulting from a conversion of the Convertible Bonds shall be allocated in full to the Company's share capital. Where the Conversion Price of the Convertible Bonds is respectively higher or lower than the Company's share capital per Share prior to conversion, this shall result respectively in an increase or a dilution of the share capital per Share from an accounting perspective.

Taking into account the above, it is not yet certain when the Convertible Bonds will eventually be converted prior to their Maturity Date (as defined in Condition 5 of [Appendix 1](#)). However, if and when the Convertible Bonds are converted into new Shares, the existing shareholders will be subject to a financial dilution, given that a holder of Convertible Bonds will only convert a Convertible Bond if the Conversion Price is lower than the prevailing market price of the Shares at the time of conversion.

Drawn up in Leuven on 20 December 2021.

Execution copy

On behalf of the Board of Directors,

Name: Tom Graney
Title: Special proxyholder

APPENDIX 1

TERMS AND CONDITIONS

The following is the text of the terms and conditions (the “**Conditions**”) of the bonds (the “**Bonds**”).

1. FORM, DENOMINATION, TITLE AND STATUS

1.1 Form

The Bonds shall be convertible bonds in registered form within the meaning of the Belgian Companies and Associations Code (*Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations*), as amended (the “**BCAC**”). The Bonds may under no circumstances be converted into bearer or dematerialised form.

1.2 Denomination

The Bonds are initially issued with a nominal value of EUR 100,000 each.

1.3 Title

Title to the Bonds will pass by transfer and registration as described in Condition 3.

1.4 Status

The Bonds constitute secured, direct, unconditional and unsubordinated 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).

The Bonds benefit from the security interest created pursuant to the Belgian Business Pledge & IP Pledge Agreement, in accordance with the provisions of the Belgian Business Pledge & IP Pledge Agreement and the Loan Agreement.

2. DEFINITIONS

Terms defined in the Loan Agreement (as defined below) have the same meaning in these terms and conditions, unless expressly defined in these Conditions:

“**Accreted Principal Amount**” means, at any time, the outstanding principal amount of a Bond at such time, being EUR 100,000 upon initial issue and (i) as may subsequently be increased during the Interest Only Period on each Monthly Repayment Date upon the capitalisation of PIK Interest in accordance with the Conditions and (ii) as may subsequently be decreased during the Amortising Period upon the amortisation of the Bonds in accordance with the Conditions.

“**Affiliate**” means, in relation to any person, (i) any other person directly or indirectly owned by or controlled by such person including subsidiaries; or (ii) any person that directly or indirectly owns or controls such person including holding companies.

“**Amortising Period**” means the period starting on (and including) the First Monthly Repayment Date after the termination of the Interest Only Period and ending on the 30th Monthly Repayment Date after the termination of the Interest Only Period.

“**BCAC**” has the meaning given to it in Condition 1.

“**Bondholder**” means any holder of Bonds.

“**Cash Interest**” has the meaning given to it in Condition 6.2.

“**CB Register**” has the meaning given to it in Condition 3.1.

“**Conversion Amount**” has the meaning given to it in Condition 8.1.

“**Conversion Date**” means any date on which Bonds are converted into Shares in accordance with the Conditions.

“**Conversion Notice**” has the meaning given to it in Condition 8.1.

“**Conversion Period**” has the meaning given to it in Condition 8.1.

“**Event of Default**” has the meaning given to it in Condition 12.

“**Equity Fundraising**” means a fundraising by the Company that completes after the date of the Loan Agreement through the issue of its shares (other than any issuance of shares pursuant to the conversion of Negma Bonds (as defined below));

“**Interest Only Period**” means the period beginning on (and including) the Issue Date and ending on: (i) in case no Interest Only Period Extension has taken place: 31 July 2022; or (ii) in case an Interest Only Period Extension has taken place: 31 December 2022.

“**Interest Only Period Extension**” has the meaning given to it in Condition 6.1.

“**Interest Period**” means the period beginning on the Issue Date and ending on (but excluding) the First Monthly Repayment Date thereafter, and each successive period beginning on (and including) a Monthly Repayment Date and ending on (but excluding) the immediately following Monthly Repayment Date.

“**Issue Date**” means the date on which the Bonds are issued by the Issuer.

“**Issuer**” means OXURION NV, a company incorporated in Belgium under registered number 0881.620.924 whose registered office on the Issue Date is at Gaston Geenslaan 1, 3001 Leuven, Belgium.

“**Lender**” means a person that is a lender under the Loan Agreement.

“**Loan Agreement**” means the agreement for the provision of a loan facility of up to EUR 10,000,000 originally entered into between the Issuer as borrower and Kreos Capital VI (UK) Limited, Pontifax Medison Finance (Israel) L.P. and Pontifax Medison Finance (Cayman) L.P. as lenders on 21 November 2021, as amended from time to time.

“**Maturity Date**” has the meaning given to it in Condition 5.

“**Monthly Repayment Date**” means the first day of a calendar month, and “**First Monthly Repayment Date**” shall mean the first Monthly Repayment Date being the first day of the calendar month following the Issue Date.

“**Optional Redemption Date**” has the meaning given to it in Condition 7.

“**PIK Interest**” has the meaning given to it in Condition 6.

“**Repayment Schedule**” means the relevant repayment schedule included in Schedule 1 hereto.

“**Shares**” means ordinary shares of the Issuer listed on Euronext Brussels.

“**Trading Day**” means any day during which Euronext Brussels is open for business, provided that Trading Day shall not include (i) any day on which the Shares are scheduled to trade on such market for less than 4.5 hours (it being specified, for the avoidance of doubt, that any day during which there would be no effective trading will be considered as a Trading Day if this is not due to a suspension requested by the Issuer, the FSMA or any other competent financial market authority), or (ii) any day that the Shares are suspended from trading at the request of the Issuer, the FSMA or any other competent financial market authority during the final hour of trading on such market, unless such day is otherwise designated as a Trading Day in writing by the Parties.

“**VWAP**” means volume-weighted average price, a trading benchmark calculated by dividing the total value of Shares traded (sum of price times trade size) by the total volume of Shares (sum of trade sizes), taking into account every qualifying transaction (as published by Bloomberg). Depending on the condition codes of the transaction and the condition codes included in the Bloomberg defined VWAP calculation, a transaction may or may not be deemed qualifying. Historical values may also be adjusted on receipt of qualifying delayed trades.

3. ISSUE PRICE

The issue price is EUR 100,000 per Bond, to be fully paid up in cash upon issuance.

4. REGISTRATION AND TRANSFER OF THE BONDS

4.1 Registration

The Issuer will cause a register to be kept at its registered office on which will be entered the names and addresses of, and euro bank account details for, the Bondholders and the particulars of the Bonds held by them, and of all transfers, redemptions and conversions of Bonds (the “**CB Register**”).

4.2 Transfer Restrictions

- (a) The Bonds may only be held by, sold or transferred to, or acquired by, a person that is a Lender. The Issuer will not register or cause to be registered a subscriber, transferee or holder of Bonds in the CB Register who is not a Lender.
- (b) The rights attaching to any Bond shall be suspended if and as long as such Bond shall be held by a person that is not a Lender. Upon the subsequent transfer of such Bond to a Lender, the transferee of the Bond shall be entitled to collect the amounts whose payment had been so suspended, provided that no late or delayed payment interest shall be due thereon by reason of such suspension.
- (c) To be effective vis-à-vis the Issuer and third parties, any permitted transfer of the Bonds shall be registered in the CB register and the transferor of any Bond shall be deemed to be the holder of such Bonds until the name of the transferee is entered into the Issuer’s CB Register.
- (d) Any permitted transferee that becomes a Bondholder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under these Conditions.
- (e) The Bonds shall not be listed or admitted to trading on any market.

5. MATURITY

The maturity date of each Bond shall be the last Monthly Repayment Date of the Amortising Period (the “**Maturity Date**”).

6. INTEREST

6.1 Extension of the Interest Only Period

The Interest Only Period shall be extended from 31 July 2022 to 31 December 2022 provided that (i) the Issuer has raised a gross amount (before costs and expenses) of at least EUR 30,000,000 by way of an Equity Fundraising at any date prior to 31 July 2022 and (ii) satisfactory evidence thereof has been provided to the Lenders (the “**Interest Only Period Extension**”).

6.2 Interest Only Period

(a) Interest capitalisation and payment

During the Interest Only Period:

- (i) payment in kind interest (“**PIK Interest**”) shall accrue on the Accreted Principal Amount of the Bonds from time to time from (and including) the Issue Date at the rate of 2.00 per cent. per annum; and
- (ii) interest shall be paid (“**Cash Interest**”) in respect of each Bond on the Accreted Principal Amount at the start of such Interest Period, at the rate of 5.95 per cent. per annum, payable in advance on each Monthly Payment Date, at the beginning of the relevant Interest Period.

(b) PIK Interest during the Interest Only Period

The PIK Interest accrued on a Bond for an Interest Period shall be capitalised and added to the principal amount of such Bond on the Monthly Repayment Date falling at the end of such Interest Period.

Where PIK Interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which PIK Interest begins to accrue to (but excluding) the date on which it falls due divided by (b) the actual number of days in the relevant calendar year.

PIK Interest shall not be payable in cash at any time, except in connection with a redemption of the Bonds in cash as expressly provided for in Condition 7 or upon acceleration of the Bonds as provided in Condition 12.

Each Bond will cease to bear PIK Interest:

- (i) where a notice to convert has been given pursuant to Condition 8, from (and including) the Conversion Date; or
- (ii) where a Bond is redeemed or repaid pursuant to Condition 7 or Condition 12, from the due date for redemption or repayment thereof, unless payment of the relevant Accreted Principal Amount and any accrued but uncapitalised PIK Interest is improperly withheld or refused, in which event PIK Interest will continue to accrue at the rate specified in this Condition 6 up to, but excluding, the date on which payment in full of the amount outstanding is made; or

- (iii) as from the Amortising Period.

6.3 Amortising Period

During the Amortising Period, each Bond bears interest during each Interest Period on the Accreted Principal Amount at the start of such Interest Period, from and including the second Monthly Payment Date in the Amortising Period until the Maturity Date, at the rate of 7.95 per cent. per annum, payable in cash in arrears on each Monthly Payment Date during the Amortising Period, in accordance with the Repayment Schedule (such interest shall also be Cash Interest).

6.4 Cash Interest

Where Cash Interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which Cash Interest begins to accrue to (but excluding) the date on which it falls due divided by (b) the actual number of days in the relevant calendar year.

Each Bond will cease to bear Cash Interest:

- (a) where a notice to convert has been given pursuant to Condition 8, from (and including) the Conversion Date; or
- (b) where a Bond is redeemed or repaid pursuant to Condition 7 or Condition 12 from the due date for redemption or repayment thereof, unless payment of the relevant Accreted Principal Amount and any accrued but unpaid Cash Interest is improperly withheld or refused, in which event Cash Interest will continue to accrue at the rate specified in this Condition 6 up to, but excluding, the date on which payment in full of the amount outstanding is made.

7. REDEMPTION

7.1 Redemption during the Amortising Period

During the Amortising period, the Issuer shall repay principal on each Bond in cash in accordance with the Repayment Schedule, the last payment of principal taking place on the Maturity Date. Upon each payment of principal in accordance with this Condition 7.1, the Accreted Principal Amount of the Bond shall be reduced accordingly.

7.2 Prepayments

- (a) The Issuer may at any time prepay all or part of the Bonds at their Accreted Principal Amount on any date that is the last Business Day of a month as notified to the Bondholders subject to a 30 Business Days' notice period (the "**Optional Redemption Date**"). On the Optional Redemption Date, the Issuer shall pay the amount as prescribed in Clause 5.3 of the Loan Agreement.
- (b) The Issuer shall not be allowed to exercise the prepayment right set out in paragraph (a) above during a period starting from the entering into a letter of intent by the Issuer to effect a Change of Control or the appointment by the Issuer of a financial advisor in view of a Change of Control, and ending on the termination of the discussions relating to a Change of Control or the announcement of a potential Change of Control. The Issuer may not give any such prepayment notice relating to any Bonds in respect of which it has received a notice from a Bondholder.

7.3 Redemption upon a Change of Control

Following the occurrence of a Change of Control, each Bondholder will have the right to require the Issuer to redeem that Bond on the closing of the Change of Control transaction at its Accreted Principal Amount together with (i) during the Interest Only Period, any accrued but uncapitalised PIK Interest; or (ii) during the Amortising Period, any accrued but unpaid Cash Interest. To exercise such right, the relevant Bondholder must notify the Issuer during the period commencing on the occurrence of a Change of Control and ending 60 calendar days later. This redemption right is without prejudice to the Bondholder's conversion right under Condition 8.1. The entry into force of this Condition 7.3 is subject to shareholders' approval.

7.4 End of Loan Payment

Any redemption payment by the Issuer under this Condition 7 or pursuant to Condition 12 is without prejudice to any End of Loan Payment obligation under the Loan Agreement.

8. CONVERSION BY THE BONDHOLDER OR THE ISSUER

8.1 Conversion by the Bondholder

As of the issuance of the Bonds and up until the Maturity Date (the "**Conversion Period**"), each Bondholder shall have the right to convert all or any of the Bonds at any time into new Shares, and to determine the number of Bonds to be converted and the corresponding aggregate Accreted Principal Amount of Bonds so converted, to be increased with (i) in case of a conversion during the Interest Only Period, any accrued but uncapitalised PIK Interest or (ii) in case of a conversion during the Amortising period, any accrued but unpaid Cash Interest (as the case may be) up to the date of conversion (the "**Conversion Amount**"). Each Bondholder is allowed to make multiple conversions of Bonds. The decision to convert will be notified in writing to the Issuer (the **Conversion Notice**).

8.2 Conversion by the Issuer

During the Conversion Period, the Issuer shall have the right, once during every Interest Period, to require the conversion of all or any of the Bonds at any time into new Shares, and to determine the number of Bonds to be converted and Conversion Amount, subject to the following conditions: (i) the Shares issuable upon conversion are freely tradable securities, (ii) within a period of thirty (30) consecutive Trading Days prior to the date of the Conversion Notice, the closing price of the Shares was higher than 140% of the Conversion Price in at least twenty (20) Trading Days, including in the Trading Day preceding the date of the Conversion Notice, and (iii) the number of Shares issuable upon conversion by the Company shall not exceed the average weekly number of traded shares on Euronext Brussels during the preceding four (4) weeks.

8.3 Issuance of Shares

Upon conversion of the Bonds, the Issuer shall deliver new Shares to the Bondholder. The new Shares shall be admitted to trading on Euronext Brussels, shall carry immediate and current dividend rights and shall be fully assimilated to, and fungible with, the existing Shares.

9. CONVERSION PRICE AND FORMALITIES

9.1 Conversion price

- (a) The conversion price of the Bonds is equal to EUR 2.90 (the "**Conversion Price**").
- (b) In the event that the Issuer issues more than EUR 7,500,000 convertible bonds to Negma Group ("**Negma Bonds**") between the Issue Date and the earlier of (i) 30th June 2022 or (ii)

the date on which the Issuer has raised a gross amount (before costs and expenses) of at least €30,000,000 through an Equity Fundraising, the Conversion Price would be adjusted to 140% of the average conversion price of all shares issued to Negma Group during that period upon conversion of the Negma Bonds (the “**Negma Average**”) (if the Negma Average is lower than EUR 2.90.

- (c) In the event that, between the Issue Date and 21 November 2021, the Issuer issues any shares in the context of an equity financing at an issue price per share which represents a discount of more than 20% to the VWAP over the thirty Trading Days period preceding the date of such issuance of shares, the Conversion Price shall be adjusted to 140% of the average issue price of all shares issued by the Company in the context of any equity financing since the Issue Date (the “**Equity Average**”) (if the Equity Average is lower than EUR 2.90.
- (d) The Conversion Price may be adjusted from time to time upon the occurrence of corporate actions, such as merger, demerger, stock splits or reverse stock split, in accordance with the adjustment policy set out in the Euronext Corporate Action Policy.

9.2 Conversion ratio

- (a) The number of Shares to be issued by the Issuer to the relevant Bondholder upon conversion of one or several Bonds shall be equal to the Conversion Amount divided by the applicable Conversion Price.
- (b) If the conversion would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

9.3 Conversion Formalities

After the Issuer’s receipt of a Conversion Notice by a Bondholder or upon a conversion by the Issuer, the board of directors of the Issuer (or the directors designated to represent the board of directors for the purposes of converting the relevant Bonds) shall acknowledge the capital increase pursuant to the conversion of the relevant Bonds in the presence of a notary public in accordance with section 7:187 BCAC.

10. PAYMENTS

10.1 Payment of principal and PIK Interest upon redemption

Payment of the applicable Accreted Principal Amount and (if applicable) any accrued but uncapitalised PIK Interest or any accrued but unpaid Cash Interest (as the case may be) upon a redemption of the Bonds pursuant to Condition 7 or Condition 12 will be made to the holder of the Bonds shown in the CB Register at the close of business on 5th Business Day before the due date for the relevant payment.

10.2 Other amounts

Payments of all amounts other than as provided in Condition 10.1 will be made as provided in these Conditions.

10.3 Payments

Each payment in respect of the Bonds pursuant to Conditions 10.1 and 10.2 will be made by transfer to the bank account specified in the CB Register for each Bondholder.

10.4 Payments subject to fiscal laws

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

10.5 Delay in payment

If the due date for any payment under the Bonds is not a business day, payment shall instead be made on the immediately following Business Day. Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day.

10.6 No charges

The Issuer shall not make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds.

10.7 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of 0.01, such payment will be rounded down to the nearest 0.01.

11. TAXATION

Clause 11.5 (*Liability for Taxes*) of the Loan Agreement shall apply to any payments made under the Bonds.

12. EVENTS OF DEFAULT

If any of the events set out in Clause 10 of the Loan Agreement (each an “**Event of Default**”) occurs, the holder of any Bond may give written notice to the Issuer in accordance with Condition 14 that such Bond is, and such Bond shall accordingly immediately become, due and repayable at its Accreted Principal Amount as at the date of payment, together with (i) in case of a notice during the Interest Only Period, any accrued but uncapitalised PIK Interest or (ii) in case of a notice during the Amortising period, any accrued but unpaid Cash Interest, in each case up to (but excluding) the date of payment.

13. PROTECTION OF BONDHOLDERS

The Issuer shall, in accordance with section 7:66 of the BCAC, refrain from taking any action which would diminish or otherwise disadvantageously amend the benefits awarded to a Bondholder pursuant to the Loan Agreement or any applicable law, it being understood that the Issuer reserves the right to carry out specific transactions in connection with the capital or similar transactions, including but not limited to share splits, reverse share split, issues of shares or other securities with or without preferential subscription rights, capital reductions, merger, demerger. As the case may be, the Conversion Price will be adjusted and/or reduced in line with the adjustment policy set out in the Euronext Corporate Action Policy.

14. NOTICES

All notices required to be given to Bondholders pursuant to these Conditions will (unless otherwise provided in these Conditions) be in English and will be valid if mailed, emailed or delivered by hand

to them at their respective addresses or email addresses, as applicable, in the CB Register as at the date of mailing such notice. Any notice shall be deemed to have been given on (if delivered by hand or emailed) the date of delivery or (if mailed) the second Business Day after being so mailed; provided that if notice is given by email and, within 24 hours of sending, the Issuer receives a delivery failure notice, such notice shall instead be given to such Bondholder by delivery to the relevant mailing address in the CB Register as at the date of mailing.

All notices to be given by Bondholders to the Issuer pursuant to these Conditions will (unless otherwise provided in these Conditions) be in English and will be valid if mailed or delivered by hand to the Issuer at its registered address or emailed to corporate.secretary@oxurion.com. Any notice shall be deemed to have been given on (if delivered by hand or emailed) the date of delivery or (if mailed) the second Business Day after being so mailed; provided that if notice is given by email and, within 24 hours of sending, the relevant Bondholder receives a delivery failure notice, such notice shall instead be given to the Issuer by mail.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law

The Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save for Condition 1 which shall be governed by, and shall be construed in accordance with, Belgian Law.

15.2 Jurisdiction

Any dispute arising out of or in connection with the Bonds (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (**LCIA**) (the "**Rules**"). The seat of the arbitration shall be London, England. The language of the arbitration shall be English. For the purposes of arbitration pursuant to this clause, the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

SCHEDULE 1 – REPAYMENT SCHEDULE

In case no Interest Only Period Extension has occurred, the Repayment Schedule for a Bond shall be as follows:

	Opening capital	Cash interest	PIK	Principal	Fees	Closing Balance
01/12/2021	100,000.00	191.94	64.52	0.00	1,250.00	100,064.52
01/01/2022	100,064.52	496.15	166.77	0.00		100,231.29
01/02/2022	100,231.29	496.98	167.05	0.00		100,398.34
01/03/2022	100,398.34	497.81	167.33	0.00		100,565.67
01/04/2022	100,565.67	498.64	167.61	0.00		100,733.28
01/05/2022	100,733.28	499.47	167.89	0.00		100,901.17
01/06/2022	100,901.17	500.30	168.17	0.00		101,069.34
01/07/2022	101,069.34	501.14	168.45	0.00		101,237.79
01/08/2022	101,237.79	0.00		3,707.61		97,530.18
01/09/2022	97,530.18	646.14		3,061.47		94,468.70
01/10/2022	94,468.70	625.86		3,081.76		91,386.95
01/11/2022	91,386.95	605.44		3,102.17		88,284.78
01/12/2022	88,284.78	584.89		3,122.72		85,162.05
01/01/2023	85,162.05	564.20		3,143.41		82,018.64
01/02/2023	82,018.64	543.37		3,164.24		78,854.40
01/03/2023	78,854.40	522.41		3,185.20		75,669.20
01/04/2023	75,669.20	501.31		3,206.30		72,462.90
01/05/2023	72,462.90	480.07		3,227.54		69,235.36
01/06/2023	69,235.36	458.68		3,248.93		65,986.43
01/07/2023	65,986.43	437.16		3,270.45		62,715.98
01/08/2023	62,715.98	415.49		3,292.12		59,423.86
01/09/2023	59,423.86	393.68		3,313.93		56,109.93
01/10/2023	56,109.93	371.73		3,335.88		52,774.05
01/11/2023	52,774.05	349.63		3,357.98		49,416.07
01/12/2023	49,416.07	327.38		3,380.23		46,035.84
01/01/2024	46,035.84	304.99		3,402.62		42,633.21
01/02/2024	42,633.21	282.45		3,425.17		39,208.05
01/03/2024	39,208.05	259.75		3,447.86		35,760.19
01/04/2024	35,760.19	236.91		3,470.70		32,289.49
01/05/2024	32,289.49	213.92		3,493.69		28,795.80
01/06/2024	28,795.80	190.77		3,516.84		25,278.96
01/07/2024	25,278.96	167.47		3,540.14		21,738.82
01/08/2024	21,738.82	144.02		3,563.59		18,175.23
01/09/2024	18,175.23	120.41		3,587.20		14,588.03
01/10/2024	14,588.03	96.65		3,610.97		10,977.07
01/11/2024	10,977.07	72.72		3,634.89		7,342.18
01/12/2024	7,342.18	48.64		3,658.97		3,683.21
01/01/2025	3,683.21	24.40		3,683.21	3,500.00	0.00

In case an Interest Only Period Extension has occurred, the Repayment Schedule for a Bond shall be as follows:

Execution copy

	Opening capital	Cash interest	PIK	Principal	Fees	Closing Balance
01/12/2021	100,000.00	191.94	64.52	0.00	1,250.00	100,064.52
01/01/2022	100,064.52	496.15	166.77	0.00		100,231.29
01/02/2022	100,231.29	496.98	167.05	0.00		100,398.34
01/03/2022	100,398.34	497.81	167.33	0.00		100,565.67
01/04/2022	100,565.67	498.64	167.61	0.00		100,733.28
01/05/2022	100,733.28	499.47	167.89	0.00		100,901.17
01/06/2022	100,901.17	500.30	168.17	0.00		101,069.34
01/07/2022	101,069.34	501.14	168.45	0.00		101,237.79
01/08/2022	101,237.79	501.97	168.73	0.00		101,406.52
01/09/2022	101,406.52	502.81	169.01	0.00		101,575.53
01/10/2022	101,575.53	503.65	169.29	0.00		101,744.82
01/11/2022	101,744.82	504.48	169.57	0.00		101,914.40
01/12/2022	101,914.40	505.33	169.86	0.00		102,084.25
01/01/2023	102,084.25	0.00		3,738.61		98,345.64
01/02/2023	98,345.64	651.54		3,087.07		95,258.57
01/03/2023	95,258.57	631.09		3,107.52		92,151.05
01/04/2023	92,151.05	610.50		3,128.11		89,022.94
01/05/2023	89,022.94	589.78		3,148.83		85,874.11
01/06/2023	85,874.11	568.92		3,169.69		82,704.41
01/07/2023	82,704.41	547.92		3,190.69		79,513.72
01/08/2023	79,513.72	526.78		3,211.83		76,301.88
01/09/2023	76,301.88	505.50		3,233.11		73,068.77
01/10/2023	73,068.77	484.08		3,254.53		69,814.24
01/11/2023	69,814.24	462.52		3,276.09		66,538.15
01/12/2023	66,538.15	440.82		3,297.80		63,240.36
01/01/2024	63,240.36	418.97		3,319.64		59,920.71
01/02/2024	59,920.71	396.97		3,341.64		56,579.08
01/03/2024	56,579.08	374.84		3,363.77		53,215.30
01/04/2024	53,215.30	352.55		3,386.06		49,829.24
01/05/2024	49,829.24	330.12		3,408.49		46,420.75
01/06/2024	46,420.75	307.54		3,431.07		42,989.68
01/07/2024	42,989.68	284.81		3,453.80		39,535.87
01/08/2024	39,535.87	261.93		3,476.69		36,059.19
01/09/2024	36,059.19	238.89		3,499.72		32,559.47
01/10/2024	32,559.47	215.71		3,522.90		29,036.57
01/11/2024	29,036.57	192.37		3,546.24		25,490.32
01/12/2024	25,490.32	168.87		3,569.74		21,920.58
01/01/2025	21,920.58	145.22		3,593.39		18,327.20
01/02/2025	18,327.20	121.42		3,617.19		14,710.00
01/03/2025	14,710.00	97.45		3,641.16		11,068.85
01/04/2025	11,068.85	73.33		3,665.28		7,403.57
01/05/2025	7,403.57	49.05		3,689.56		3,714.01
01/06/2025	3,714.01	24.61		3,714.01	3,500.00	0.00

**APPENDIX 2
DILUTION OVERVIEW**

1. Principal amount of Convertible Bonds to be issued and calculation of Conversion Price

Principal amount of Convertible Bonds to be issued
EUR 10,000,000.00

Conversion Price

Closing price Oxurion NV dd. 13-12-2021	1.95
Conversion Price ²	2.90

2. Evolution of the number of outstanding shares

Transaction
Conversion price of EUR
2.90

Before exercise of existing subscription rights and conversion of Issued Negma Bonds and before conversion of the Convertible Bonds

Total shares outstanding	38,863,796
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Before exercise of existing subscription rights and conversion of Issued Negma Bonds and after conversion of the Convertible Bonds

Outstanding shares	38,863,796
New shares to be issued upon conversion of the Convertible Bonds ³	3,448,275
Total shares outstanding after conversion of the Convertible Bonds	42,312,071
Dilution	8.15% ⁴

After exercise of existing subscription rights and conversion of Issued Negma Bonds but prior to conversion of the Convertible Bonds

Outstanding shares	38,863,796
New shares to be issued upon exercise of existing subscription rights ⁵	2,487,750
New shares to be issued upon conversion of Issued Negma Bonds ⁶	1,065,789
Total shares outstanding after exercise of existing subscription rights and conversion of Issued Negma Bonds	42,417,335
Dilution	8.38% ⁷

After exercise of existing subscription rights and conversion of Issued Negma Bonds and after conversion of the Convertible Bonds

Outstanding shares	38,863,796
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² Assuming no adjustment of the conversion price has taken place (eg because of corporate action or adjustment for Negma bonds or equity fundraising).

³ Hypothetical conversion amount of EUR 10,000,000 (i.e. the principal amount). Upon conversion, the Conversion Amount will be calculated as set forth in Condition 8.1 of [Appendix 1](#).

⁴ Calculated as follows: $1 - (38,863,796 / 42,312,071) = 0.0815$, or expressed as a percentage, 8.15%.

⁵ Assuming grant, acceptance and exercise of all currently issued subscription rights.

⁶ Hypothetical conversion price for the Issued Negma Bonds amounting to EUR 1.90 per share, which is the last conversion price prior to this board report.

⁷ Calculated as follows: $1 - (38,863,796 / 42,417,335) = 0.0838$, or expressed as a percentage, 8.38%.

Total shares outstanding after exercise of existing subscription rights and conversion of Issued Negma Bonds	42,417,335
New shares to be issued upon conversion of the Convertible Bonds	3,448,275
Total shares outstanding after exercise of existing subscription rights and conversion of Issued Negma Bonds and after conversion of the Convertible Bonds	45,865,610
Dilution	15.27% ⁸

3. Evolution of the share capital and issue premium

Transaction

Conversion price of EUR

2.90

Before conversion of the Convertible Bonds (and before exercise of existing subscription rights and conversion of Issued Negma Bonds)

Share capital (in EUR)	56,149,419.24
Issue premium (in EUR) ⁹	176,541.76
Outstanding shares	38,863,796
Par value (in EUR)	1.4448
Par value (in EUR) (rounded)	1.44

Conversion of the Convertible Bonds

Increase of the share capital (in EUR)	4,965,516
Increase of the issue premium (in EUR)	5,034,484
Number of new shares issued	3,448,275

After conversion of the Convertible Bonds (and before exercise of existing subscription rights and conversion of Issued Negma Bonds)

Share capital (in EUR)	61,114,935.24
Issue premium (in EUR)	5,211,025.76
Outstanding shares	42,312,071
Par value (in EUR)	1.4444
Par value (in EUR) (rounded)	1.44

4. Evolution of the net equity

Transaction

Conversion price of EUR

2.90

Before conversion of the Convertible Bonds (and before exercise of existing subscription rights and conversion of Issued Negma Bonds)

Net equity (in EUR) as per June 30, 2021	13,154,819.99
Outstanding shares	38,863,796
Intrinsic value per share (in EUR)	0.3385
Intrinsic value per share (in EUR) (rounded)	0.34

Conversion of the Convertible Bonds

Increase of the net equity (in EUR)	9,999,997.50
Number of new shares issued	3,448,275

⁸ Calculated as follows: $1 - (38,863,796 / 45,865,610) = 0.1527$, or expressed as a percentage, 15.27%.

⁹ Calculated as follows: EUR 30,487.84 (conversion of Negma Bonds dd. September 29, 2021) + EUR 25,000 (conversion of Negma Bonds dd. October 7, 2021) + EUR 121,053.92 (conversion of Negma Bonds dd. November 10, 2021) = EUR 176,541.76.

After conversion of the Convertible Bonds (and before exercise of existing subscription rights and conversion of Issued Negma Bonds)

Net equity (in EUR)	23,154,817.49
Outstanding shares	42,312,071
Intrinsic value per share (in EUR)	0.5472
Intrinsic value per share (in EUR) (rounded)	0.55

5. Evolution of the market capitalisation and financial dilution

Transaction

Conversion price of EUR
2.90

Before the Transaction

Market capitalisation (in EUR) dd. 13-12-2021	75,784,402.20
Outstanding shares	38,863,796
Market capitalisation per share (in EUR)	1.95

Transaction

Funds raised (in EUR)	9,999,997.50
Number of new shares issued	3,448,275

After the Transaction

Market capitalisation (in EUR)	85,784,399.70
Outstanding shares	42,312,071
Market capitalisation per share (in EUR) (rounded)	2.03

Dilution

4.10%