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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the Month of August 2023**

**Commission File Number: 001-37452**

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**CELYAD ONCOLOGY SA**

**(Translation of registrant's name into English)**

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**Rue Edouard Belin 2  
1435 Mont-Saint-Guibert, Belgium  
(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

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## *Subscription Agreements*

On August 24, 2023, Celyad Oncology SA (the “Company”) entered into a subscription agreement with CFIP CLYD (UK) Limited (“Fortress”), an affiliate of Fortress Investment Group (the “Fortress Subscription Agreement”), pursuant to which the Company agreed to sell to Fortress, in an unregistered offering, an aggregate of 1,454,808 ordinary shares, with no nominal value per share (“Ordinary Shares”), at a purchase price of €0.52 per share, which represents a 5% discount to the 30-day volume weighted average price of the Ordinary Shares on August 23, 2023, for total gross proceeds of €756,500 (the “First Fortress Private Placement”), and an additional 14,903,846 Ordinary Shares, at the same price per share, for total gross proceeds of €7,750,000 (the “Second Fortress Private Placement” and, together with the First Fortress Private Placement, the “Fortress Private Placement”).

On August 24, 2023, the Company entered into a subscription agreement with Tolefi SA (“Tolefi”) (the “Tolefi Subscription Agreement”) pursuant to which the Company agreed to sell to Tolefi, in an unregistered offering, an aggregate of 1,913,462 Ordinary Shares (the “Tolefi Private Placement”), and additional subscriptions by a number of other historical shareholders pursuant to which the Company agreed to sell to such other shareholders, in an unregistered offering, an aggregate of 562,500 Ordinary Shares, in each case at a purchase price of €0.52 per share, which represents a 5% discount to the 30-day volume weighted average price of the Ordinary Shares on August 23, 2023 (together with the Tolefi Private Placement and the Fortress Private Placement, the “Private Placements”).

The Private Placements (other than the Second Fortress Private Placement) are expected to close on or about September 4, 2023 (the “First Closing Date”), subject to the satisfaction of customary closing conditions, and the Second Fortress Private Placement is expected to close before year end subject to the satisfaction of additional closing conditions including the approval by an extraordinary shareholders meeting of the Company. In total, the Private Placements are expected to result in gross proceeds to the Company of approximately €9,800,000 excluding offering expenses.

The Company intends to use net proceeds from the Private Placements to fund research and development expenses, to advance the current pipeline of preclinical CAR-T candidates, to discover and develop additional preclinical product candidates using its proprietary non-gene edited short hairpin RNA (shRNA) technology platform, as well as for working capital, other general corporate purposes, and the enhancement of the Company’s intellectual property.

## *Shareholders’ Rights Agreements*

In connection with the Fortress Subscription Agreement, the Company will enter into an amended and restated shareholders’ rights agreement with Fortress (the “Fortress Shareholders’ Rights Agreement”) on the First Closing Date. Pursuant to the Fortress Shareholders’ Rights Agreement, Fortress Credit Advisors LLC or its designee shall have the right to select a number of members of the Company’s board of directors (the “Board”) depending on the percentage of the Company’s shares held by Fortress and its permitted transferees (the “Fortress Entities”), as follows: (i) as long as the Fortress Entities hold a majority of the Company’s shares, it will have the right to nominate a number of directors representing a majority of the Board; (ii) as long as the Fortress Entities hold at least 30% of the Company’s shares, it will have the right to nominate a number of candidates to the Board equal to the greater of (a) four directors and (b) a percentage of the members equal to the Fortress Entities’ ownership percentage rounded up to the nearest whole number (but not a majority); and (iii) as long as the Fortress Entities hold at least 10% of the Company’s shares, it will have the right to nominate three directors. In addition, Fortress Credit Advisors LLC or its designee shall have the further right to select one individual to be a non-voting observer of the Board.

In addition, as long as the Fortress Entities hold 10% or more of the Company’s shares, certain intellectual property transactions and certain amendments to the Company’s articles of association or other transactions Fortress’ rights will be subject to its approval. Pursuant to the Fortress Shareholders’ Rights Agreement, Fortress will benefit from a right of first offer on any new indebtedness to be incurred by the Company and, as long as the Fortress Entities hold at least 10% of the Company’s shares, a right to purchase its pro rata portion of any new equity securities to be issued by the Company, as well as customary registration rights that it may exercise any time after the expiration of the Lockup Period (as defined below). Pursuant to the Fortress Shareholders’ Rights Agreement, Fortress will agree to a lock-up on sales of its Ordinary Shares which shall expire on the 45th day following the First Closing Date (the “Lockup Period”).

In connection with the Tolefi Subscription Agreement, the Company will enter into a shareholders' rights agreement with Tolefi (the "Tolefi Shareholders' Rights Agreement") on the First Closing Date. Pursuant to the Tolefi Shareholders' Rights Agreement, for so long as Tolefi holds at least 5% of the Company's shares, it will benefit from a right to participate with respect to its pro rata portion of any new indebtedness to be incurred by the Company from Fortress and a right to purchase its pro rata portion of any new equity securities to be issued by the Company. As long as Tolefi holds at least 5% of the Company's shares, it will have the right to nominate one director to the Board. In addition, for a period of up to seven years, as long as Tolefi holds 5% or more of the Company's shares, Tolefi may require that certain Board decisions (such as the use of authorized capital, certain intellectual property transactions, certain indebtedness or off balance sheet transactions and certain acquisitions) be subject to a 72.5% Board majority for approval.

The Private Placements are exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. Fortress and Tolefi have agreed to acquire the Ordinary Shares for investment only and not with a view to or for sale in connection with any distribution thereof.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Fortress Subscription Agreement, Tolefi Subscription Agreement, the Fortress Shareholders' Rights Agreement and the Tolefi Shareholders' Rights Agreement, which are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, to this Current Report on Form 6-K.

#### *Financial Position*

The Company believes that following the close of the Private Placements (including, subject to approval by the extraordinary shareholders' meeting, the second tranche subscribed by Fortress), its existing cash and cash equivalents should be sufficient, based on the current scope of activities, to fund its anticipated operating expenses and capital expenditure requirements until end of the fourth quarter of 2024.

#### *Press Release*

On August 24, 2023, Celyad Oncology SA (the "Company") issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

*The information contained in this Current Report on Form 6-K, including Exhibit 99.1, except for the quote of Georges Rawadi contained in Exhibit 99.1, is hereby incorporated by reference into the Company's Registration Statements on Forms F-3 (File No. 333-248464) and S-8 (File No. 333- 220737).*

### EXHIBITS

<u>Exhibit</u>	<u>Description</u>
10.1+	<a href="#">Fortress Subscription Agreement, by and among the Company and Fortress.</a>
10.2+	<a href="#">Form of Fortress Shareholders' Rights Agreement, by and among the Company and Fortress.</a>
10.3+	<a href="#">Tolefi Subscription Agreement, by and among the Company and Tolefi.</a>
10.4+	<a href="#">Form of Tolefi Shareholders' Rights Agreement, by and among the Company and Tolefi.</a>
99.1	<a href="#">Press release dated August 24, 2023, furnished herewith.</a>

+ Portions of this exhibit (indicated by asterisks) will be omitted in accordance with the rules of the SEC.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**CELYAD ONCOLOGY SA**

Date: August 25, 2023

By: /s/ Georges Rawadi  
Georges Rawadi  
*Chief Executive Officer*

*SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT WITH THREE ASTERISKS [\*\*\*].*

**SUBSCRIPTION AGREEMENT**

**Between**

**CFIP CLYD (UK) LIMITED**

**AND**

**CELYAD ONCOLOGY SA**

**Dated as of August 24, 2023**

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Exhibit A – Form of Cross Receipt

Exhibit B – Notices

Annex I – Form of Amended Articles of Association

Annex II – Form of Corporate Governance Charter

Annex III – Form of Amended and Restated Shareholders' Rights Agreement



## SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”), dated as of August 24, 2023 (the “**Effective Date**”), is entered into between CFIP CLYD (UK) Limited (“**UKF**”), a U.K. private limited company (the “**Investor**”), and Celyad Oncology SA, a limited liability company incorporated and existing in the form of a *naamloze vennootschap / société anonyme* under Belgian law, having its registered office at Rue Edouard Belin 2, 1435 Mont-Saint-Guibert (Belgium) and registered with the Crossroads Bank for Enterprises under number 0891.118.115 (RLE Brabant Wallon) (the “**Company**”).

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the Company desires to issue and sell to the Investor, and the Investor desires to subscribe for and purchase from the Company, certain ordinary shares of the Company without nominal value (the “**Ordinary Shares**”).

NOW, THEREFORE, in consideration of the following mutual promises and obligations, and for good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Investor and the Company agree as follows:

### 1. Definitions.

1.1 Defined Terms. When used in this Agreement, the following terms shall have the respective meanings specified therefor below:

“**Affiliate**” shall have the meaning set forth in the Shareholders’ Rights Agreement.

“**Agreement**” shall have the meaning set forth in the Preamble, including all Exhibits and Annexes attached hereto.

“**Amended Articles**” shall mean the Amended Articles of Association of the Company in the form attached hereto as Annex I.

“**American Depositary Shares**” shall mean American Depositary Shares of the Company, each representing one Ordinary Share.

“**Belgian Code on Companies and Associations**” shall mean the Belgian Code on Companies and Associations of 23 March 2019, as amended from time to time, and the rules and regulations promulgated thereunder.

“**Belgian Takeover Decree**” shall mean the Belgian Royal Decree of 27 April 2007 on takeover bids.

“**Board of Directors**” shall have the meaning set forth in the Shareholders’ Rights Agreement.

“**Business Day**” shall have the meaning set forth in the Shareholders’ Rights Agreement.

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“**Company Licensed Patents**” means all Patents owned by other Persons and licensed to or otherwise used by the Company or its Subsidiaries. The Company License Patents include all Patents licensed to the Company and/or its Subsidiaries from the Trustees of Dartmouth College.

“**Company Owned Patents**” means all Patents owned, or purported to be owned, by the Company or its Subsidiaries.

“**Company Patents**” means all Company Owned Patents and Company Licensed Patents.

“**Corporate Governance Charter**” shall mean the Corporate Governance Charter in the form attached hereto as Annex II.

“**Cross Receipt**” shall mean an executed document signed by each of the Company and the Investor, in substantially the form of Exhibit A attached hereto.

“**Encumbrance**” means any charge, claim, limitation, condition, covenant, license, estoppel event, equitable interest, mortgage, lien, option, pledge, security interest, easement, encroachment, right of first refusal, confirmatory license, adverse claim or restriction of any kind, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“**Environmental Law**” means any U.S. or Belgian federal, state, local or foreign law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials.

“**Filings**” shall mean any documents filed or furnished by the Company or any Subsidiary of the Company with the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; annual reports to shareholders, annual and quarterly statutory statements of the Company or any Subsidiary of the Company; and any registration statements, prospectuses documents filed or furnished by the Company or any of its Subsidiaries with the Commission under the Securities Act.

“**Governmental Authority**” shall mean any court, agency, authority, department or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

“**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

“**Law**” or “**Laws**” shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and/or ordinances of any Governmental Authority.

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“**Market Abuse Regulation**” shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended from time to time, and the rules and regulations promulgated thereunder.

“**Patents**” means any and all patents, patent applications (including both provisional and non-provisional), industrial designs (including utility model rights, design rights and industrial property rights), industrial design applications and statutory invention registrations, together with all reissues, continuations, continuations-in-part, revisions, divisionals, extensions, and reexaminations in connection therewith in any jurisdiction throughout the world.

“**Patent Agreements**” means all agreements to which the Company or any of its Subsidiaries is a party and that relate to Company Patents, including, but not limited to, license agreements, releases of claims or damages, settlement agreements, judgments, covenants not to sue or assert, pledges, development agreements, as well as all licenses, authorizations, non-governmental licenses, agreements and other intellectual property rights of the Company and its Subsidiaries (other than those primarily related to software) and all agreements of the Company and its Subsidiaries that contain any earn-out or similar obligation to provide a third party with payments on the basis of licensing or sub-licensing income or other intellectual property monetization activities.

“**Person**” shall have the meaning set forth in the Shareholders’ Rights Agreement.

“**Shareholders’ Rights Agreement**” shall mean the Amended and Restated Shareholders’ Rights Agreement in the form attached hereto as Annex III.

“**Subsidiary**” shall have the meaning set forth in the Shareholders’ Rights Agreement.

“**Third Party**” shall mean any Person (other than a Governmental Authority) other than the Investor, the Company or any Affiliate of the Investor or the Company.

“**Transaction**” means the issuance of the Securities by the Company, and the subscription for the Securities by the Investor, in accordance with the terms hereof.

“**Transaction Documents**” means this Agreement and the Shareholders’ Rights Agreement.

1.2 Additional Defined Terms. In addition to the terms defined in Section 1.1, the following terms shall have the respective meanings assigned thereto in the sections indicated below:

<u>Defined Term</u>	<u>Section</u>
Aggregate Subscription Price	Section 2
Anti-Corruption Laws	Section 4.22
Closing	Section 3.1
Closing Date	Section 3.1
Company	Preamble
Company EGM	Section 6.5
Company EGM Proposals	Section 6.5
Company SEC Documents	Section 4.13(a)
Company Subsidiaries	Section 4.3
Convening Notice	Section 3.3(b)
Convening Notice Publication	Section 6.5
Effective Date	Preamble
English Bribery Laws	Section 4.22
Exchange Act	Section 4.13(a)
FCPA	Section 4.22
First Aggregate Subscription Price	Section 2
First Closing	Section 3.1
First Closing Date	Section 3.1
First Securities	Section 2
Governmental Entity	Section 4.5
Governmental Licenses	Section 4.11
Healthcare Authorities	Section 4.12
IFRS	Section 4.13(b)
Investor	Preamble
Investor Designee Proposal	Section 6.5
Investor Designee Proposal Designees	Section 6.5

<u>Defined Term</u>	<u>Section</u>
Investor Designee Proposal Notice	Section 6.5
IT Systems and Data	Section 4.28
Material Adverse Effect	Section 4.1(b)
Money Laundering Laws	Section 4.24
OECD Convention	Section 4.22
Ordinary Shares	Recitals
Other IP Agreements	Section 4.27(c)
Other Licenses	Section 4.11
Permitted Encumbrances	Section 4.27(d)
Policies	Section 4.29
Price Per Share	Section 2
Privacy Laws	Section 4.29
Rule 144	Section 5.8
Sanctions	Section 4.23
SEC	Section 4.7
Second Aggregate Subscription Price	Section 2
Second Closing	Section 3.1
Second Closing Date	Section 3.1
Second Closing Proposal	Section 6.5
Second Securities	Section 2
Securities	Section 2
Securities Act	Section 4.13(a)

2. Subscription and Issuance of Ordinary Shares. Subject to the terms and conditions of this Agreement, at the First Closing, the Company shall issue and sell to the Investor, free and clear of all liens, other than any liens arising as a result of any action by the Investor, and the Investor shall subscribe for and purchase from the Company, 1,454,808 Ordinary Shares (the “**First Securities**”) for €0.52 per share (the “**Price Per Share**”), or €756,500.16 in the aggregate (the “**First Aggregate Subscription Price**”). Subject to the terms and conditions of this Agreement, at the Second Closing, the Company shall issue and sell to the Investor, free and clear of all liens, other than any liens arising as a result of any action by the Investor, and the Investor shall subscribe for and purchase from the Company, 14,903,846 Ordinary Shares (the “**Second Securities**”) and, together with the First Securities, the “**Securities**”) for the Price per Share, or €7,749,999.92 in the aggregate (the “**Second Aggregate Subscription Price**” and, together with the First Aggregate Subscription Price, the “**Aggregate Subscription Price**”). The Company shall, on the First Closing Date, increase its share capital and non-distributable issue premium with an amount equal to the First Aggregate Subscription Price by means of a capital increase duly approved by the Board of Directors (in accordance with among others the rules set out in article 7:97 of the Belgian Code on Companies and Associations) within the framework of the authorized capital, with cancellation of the preferential subscription rights of the shareholders to the benefit of the Investor. The Company shall, on the Second Closing Date, increase its share capital and non-distributable issue premium with an amount equal to the Second Aggregate Subscription Price by means of a capital increase approved by the Company’s extraordinary general meeting of shareholders, with cancellation of the preferential subscription rights of the shareholders to the benefit of the Investor in accordance with article 7:191 of the Belgian Code on Companies and Associations. The Securities shall be issued in registered form (subject to Section 6.1) and shall be identical in all respects (including the right to share in the dividends and any profits (including profits carried forward and reserves) to the Ordinary Shares.

### 3. Closing Date; Deliveries and Closing Conditions.

3.1 Closing Date. The parties hereto intend that (a) the subscription and issuance and purchase and sale of the First Securities hereunder (the “**First Closing**”) shall close remotely via the exchange of documents and the subscription and issuance of the First Securities before a Belgian notary on [\*\*\*], or at such other time and location as the parties hereto may agree, and (b) the subscription and issuance and purchase and sale of the Second Securities hereunder (the “**Second Closing**”) shall close remotely via the exchange of documents and the subscription and issuance of the Second Securities before a Belgian notary during the extraordinary general meeting of shareholders approving the increase of the capital of the Company, or at such time and location as the parties hereto may agree. The date the First Closing occurs is hereinafter referred to as the “**First Closing Date**” and the date the Second Closing occurs is hereinafter referred to as the “**Second Closing Date**” (each, a “**Closing Date**”).

3.2 Payment. Payment of the First Aggregate Subscription Price and the Second Aggregate Subscription Price, as applicable, shall be made to the Company via wire transfer of immediately available funds in euro and received on or prior to 5:00 p.m., Central European Time, on the Business Day before the applicable Closing Date to the blocked bank account [\*\*\*] in respect of the First Securities and [\*\*\*] in respect of the Second Securities, both opened in the Company’s name with ING Belgium SA/NV established in accordance with article 7:195 of the Belgian Code on Companies and Associations. The funds deposited in that blocked bank account shall remain so deposited until the issuance and delivery of the First Securities or the Second Securities to the Investor on the First Closing Date or Second Closing Date, respectively.

The Company shall notify the Investor in writing of the wiring instructions for such account not less than [\*\*\*] Business Days before the applicable Closing Date.

### 3.3 Deliveries and Closing Conditions.

(a) Deliveries by the Company. At the First Closing, the Company shall record the First Securities in its shareholders' register in the name of the Investor and deliver (i) the items set forth in Section 3.3(b)(iii), (ii) a counterpart signature page to the Shareholders' Rights Agreement, (iii) duly executed subscription agreements between the Company and concerned shareholders of the Company for a total of 2,475,962 Ordinary Shares at a price per share not less than the Price Per Share (the "**Concurrent Subscriptions**") and (iv) a duly executed Cross Receipt. At the Second Closing, the Company shall record the Second Securities in its shareholders' register in the name of the Investor and deliver (x) the items set forth in Section 3.3(b)(iii) and (y) a duly executed Cross Receipt.

(b) Conditions to the Investor's Obligations. The obligation of the Investor to purchase the First Securities at the First Closing and the Second Securities at the Second Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Investor: (i) the representations and warranties of the Company contained in Section 4 shall be true and correct in all respects as of the applicable Closing, (ii) the Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the applicable Closing, (iii) the Investor shall have received (w) a legal opinion of the Company Belgian counsel in form and substance reasonably satisfactory to the Investor, (x) a legal opinion of the Company U.S. counsel in form and substance reasonably satisfactory to the Investor, (y) a certificate of a duly authorized director of the Company dated as of the applicable Closing Date certifying (A) that attached thereto are true and complete copies of the Articles of Association of the Company in effect on the applicable Closing Date, (B) that attached thereto is a true and complete copy of all resolutions adopted by the Board of Directors of the Company authorizing the execution and delivery of this Agreement and the Shareholders' Rights Agreement and the consummation of the transactions contemplated hereby and thereby and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby as of the applicable Closing Date and (C) that attached thereto are all documents prepared for the Board of Directors of the Company (including, but not limited to, any special reports, such as board reports and auditor reports) in connection with the Transaction and the Concurrent Subscriptions, each pursuant to articles 7:198, 7:191 and 7:193 of the Belgian Code on Companies and Associations, and (z) a certificate of the Chief Executive Officer of the Company, dated as of the applicable Closing Date, to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the applicable Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the applicable Closing Date, (iv) in the case of the First Closing, the Company and the Investor shall have finalized (in a form that is satisfactory to Investor in its sole discretion) a form of notice to the Company's shareholders to convene an extraordinary general meeting of shareholders containing all items to be proposed for approval by the extraordinary general meeting of shareholders, including the Company EGM Proposals (the "**Convening Notice**"), (v) the Corporate

Governance Charter shall have been approved by the Board of Directors and shall be in full force and effect, (vi) the Shareholders' Rights Agreement shall be in full force and effect, (vii) the Concurrent Subscriptions shall have been consummated concurrently with the First Closing, (viii) the acquisition by Investor of the Securities to be acquired at such Closing shall not result in any obligation by the Investor or any of its affiliates within the meaning of the Belgian Takeover Decree to launch a public takeover bid on securities of the Company, (ix) the acquisition by Investor of the Securities to be acquired at such Closing shall fall outside the scope of the Regulation 2019/452 of the European Parliament and of the Council of 19 March 2019 (the EU FDI Regulation), (x) in the case of the Second Closing, the Second Closing Proposal shall have been approved by the Company's shareholders at the extraordinary general meeting of shareholders required to be called by the Company pursuant to Section 6.5 and (xi) in the case of the First Closing, Michel Lussier shall have resigned from the Board effective as of the First Closing Date.

(c) Deliveries by the Investor. At the First Closing, the Investor shall deliver to the Company (i) a counterpart signature page to the Shareholders' Rights Agreement, (ii) the First Aggregate Subscription Price in accordance with Section 3.2 and (iii) a duly executed Cross Receipt. On the Second Closing Date, the Investor shall deliver to the Company (x) the Second Aggregate Subscription Price in accordance with Section 3.2 and (y) a duly executed Cross Receipt.

(d) Conditions to the Company's Obligations. The obligation of the Company to sell to the Investor the First Securities at the First Closing and the Second Securities at the Second Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Company: (i) the representations and warranties of the Investor contained in Section 5 shall be true and correct in all respects as of the applicable Closing, (ii) the Investor shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Investor on or before the applicable Closing and (iii) in the case of the Second Closing, the Second Closing Proposal shall have been approved by the Company's shareholders at the extraordinary general meeting of shareholders required to be called by the Company pursuant to Section 6.5.

4. Representations and Warranties of the Company. The Company hereby represents and warrants the following as of the date hereof and as of each Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

#### 4.1 Organization and Qualification.

(a) The Company has been duly incorporated for an unlimited duration and is validly existing as a limited liability company *société anonyme* in good standing (or such equivalent concept to the extent it exists) under the laws of Belgium and no steps have been taken or contemplated by the Company or, to the knowledge of the Company, taken or threatened by a third party for its nullity, bankruptcy, liquidation, receivership or reorganization or any other similar proceeding, nor has any petition been filed or other proceedings commenced for an administration order, nor has any bankruptcy custodian been appointed in any jurisdiction in respect of any part of the business or assets of the Company or any of its Subsidiaries. The Company has full corporate power and authority to own, lease and operate its properties and conduct its business as described in the Filings and to execute and deliver this Agreement and the Shareholders' Rights Agreement and to perform its obligations hereunder and thereunder, including to issue and deliver the Securities as contemplated herein.



(b) The Company has been duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, (i) have a material adverse effect on the business, properties, financial conditions, results of operations or prospects of the Company and its Subsidiaries taken as a whole, (ii) prevent or materially interfere with the consummation of the transactions contemplated hereby or by the Shareholders' Rights Agreement or (iii) prevent the Securities from being accepted for listing on or result in the delisting of the Securities from Euronext (the occurrence of any such effect or any such prevention or interference or any such result described in the foregoing clauses (i), (ii) and (iii) being herein referred to as a "**Material Adverse Effect**").

#### 4.2 Capitalization.

(a) As of the day immediately prior to the Effective Date, (i) [\*\*\*] Ordinary Shares (including Ordinary Shares represented by American Depositary Shares) are issued and outstanding and (ii) securities exercisable for or convertible into an additional [\*\*\*] Ordinary Shares are issued and outstanding. All of the issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid, non-assessable and free of preemptive rights.

(b) All of the authorized Ordinary Shares are entitled to one vote per share, except, as of the Effective Date, for [\*\*\*] shares registered on the Company's registry which are entitled to two (2) votes per share.

(c) Except as described or referred to in Section 4.2(a) above or the Filings, and except for the Concurrent Subscriptions, as of the Effective Date, there are not: (i) any outstanding equity securities, options, warrants, debt securities, rights (including conversion or preemptive rights (other than those granted under applicable Laws)) or other agreements pursuant to which the Company is or may become obligated to issue or repurchase any shares of its share capital or any other securities of the Company or (ii) any restrictions on the transfer of share capital of the Company other than pursuant to applicable Laws.

4.3 Subsidiaries. The Company has no Subsidiaries other than Biological Manufacturing Services SA, Celyad Inc. and CorQuest Medical Inc. (collectively, the "**Company Subsidiaries**") and none of the Company Subsidiaries are a "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X under the Exchange Act); the Company owns all of the issued and outstanding share capital or capital stock, as applicable, of each of the Company Subsidiaries; other than the share capital or capital stock, as applicable, of the Company Subsidiaries, the Company does not own, directly or indirectly, any shares of stock or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other

entity; each Company Subsidiary has been duly incorporated or formed, as applicable, and is validly existing as a corporation or limited liability company, as applicable, in good standing (or such equivalent concept to the extent it exists) under the laws of the jurisdiction of its incorporation, with full corporate or organizational power and authority to own, lease and operate its properties and to conduct its business as described in the Filings, except where the failure to be in good standing would not have a Material Adverse Effect; each Company Subsidiary is duly qualified to do business as a foreign corporation or limited liability company, as applicable, and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect; all of the outstanding share capital or shares of capital stock of each of the Company Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable, have been issued in compliance with all applicable securities laws, were not issued in violation of any preemptive right, resale right, right of first refusal or similar right and, except as would not have a Material Adverse Effect, are owned by the Company subject to no security interest, other encumbrance or adverse claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into share capital or shares of capital stock or ownership interests in the Company Subsidiaries are outstanding.

#### 4.4 Authorization.

(a) All requisite action on the part of the Company, its directors and shareholders required by applicable Law for the authorization, execution and delivery by the Company of this Agreement and the Shareholders' Rights Agreement and the performance of all obligations of the Company hereunder and thereunder, including the authorization, issuance and delivery of the Securities, has been taken or will be taken prior to the applicable Closing. No further corporate action, and no additional approval or ratification of the Board of Directors or general meeting of shareholders (other than (i) the approval by the Board of Directors before the Belgian notary to make use of the authorized capital in respect of the First Closing, (ii) the approval by the extraordinary general meeting of shareholders before a Belgian notary to increase the capital and cancel the preferential subscription rights in respect of the Second Closing and (iii) the preparation of the relevant special reports in connection herewith as required by applicable Law) is required by the Company.

(b) This Agreement has been duly executed and delivered by the Company and, upon the due execution and delivery by the Investor, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application relating to or affecting enforcement of creditors' rights and (ii) rules of Law governing specific performance, injunctive relief or other equitable remedies and limitations of public policy).

4.5 No Defaults. Neither the Company nor any of its Subsidiaries is (A) in violation of its organizational documents, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any of its Subsidiaries is subject, or (C) in material violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties, assets or operations (each, a "**Governmental Entity**").

4.6 No Conflicts. The execution, delivery and performance of this Agreement, and compliance with the provisions hereof by the Company do not and shall not: (a) violate any stock exchange rule or provision of applicable Law or any ruling, writ, injunction, order, permit, judgment or decree of any Governmental Authority, (b) constitute a breach of, or default under (or an event which, with notice or lapse of time or both, would become a default under) or conflict with, or give rise to any right of termination, cancellation or acceleration of, any agreement, arrangement or instrument, whether written or oral, by which the Company, any of its Subsidiaries or any assets of the Company or any of its Subsidiaries are bound (except the accelerated vesting and exercise right as per section 8.8 of the warrant plans of the Company), (c) result in any encumbrance upon any of the Securities, other than restrictions on resale pursuant to applicable securities Laws or restrictions contained in this Agreement, or (d) violate or conflict with any of the provisions of the organizational documents of the Company or any of its Subsidiaries, except, in the case of subsections (a) and (b), as would be reasonably likely to have a Material Adverse Effect.

4.7 No Governmental Authority or Third Party Consents. No consent, approval, authorization or other order of, or filing with, or notice to, any Governmental Authority or Third Party is required to be obtained or made by the Company or any of its Subsidiaries in connection with the authorization, execution and delivery by the Company of this Agreement, or with the authorization and issuance by the Company of the Securities, except such filings as may be required to be made with the Belgian Financial Services and Markets Authority (the “**FSMA**”), the United States Securities and Exchange Commission (the “**SEC**”) and any state blue sky or securities regulatory authority, which filings shall be made in a timely manner in accordance with all applicable Laws.

4.8 Validity of the Securities and Absence of Breach. When issued and paid for at the applicable Closing in accordance with the terms hereof, the Securities shall be validly and duly issued and fully paid Ordinary Shares of the only class of shares of the Company in accordance with the applicable provisions of the organizational documents of the Company and Belgian law, free and clear of all liens, pledges, encumbrances, mortgages, security interests, or easement or transfer restrictions of any nature whatsoever, including preemptive rights, rights of first refusal or other similar rights, except restrictions imposed by this Agreement and under applicable securities Laws.

4.9 Registration and Voting Rights. Except as provided in the Shareholders’ Rights Agreement, no person has the right, contractual or otherwise, to cause the Company to register under the Securities Act any American Depositary Shares or Ordinary Shares or shares of any other capital stock of or other equity interests in the Company. To the Company’s knowledge, no shareholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

4.10 Litigation. Except as set forth in the Filings filed prior to the Effective Date, there is no action, suit, proceeding or investigation pending (of which the Company or any of its Subsidiaries have received notice or otherwise have knowledge) or, to the Company's knowledge, threatened, against or affecting the Company or any of its Subsidiaries or which the Company or any of its Subsidiaries intend to initiate which has had or would be reasonably likely to have a Material Adverse Effect. The aggregate of all pending legal or governmental proceedings to which the Company and its Subsidiaries are a party or of which any of their respective properties or assets is the subject which are not described in the Filings, including ordinary routine litigation incidental to the business, could not result in a Material Adverse Effect.

4.11 Licenses and Other Rights; Compliance with Laws. The Company and its Subsidiaries possess such permits, certificates, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate Governmental Entities and has obtained all necessary permits, certificates, licenses, authorizations, consents and approvals from other persons (collectively, "**Other Licenses**") necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Company and its Subsidiaries are and at all times have been in compliance with the terms and conditions of all Governmental Licenses and Other Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses and Other Licenses are valid and in full force and effect, except, in the case of Governmental Licenses, when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any notice relating to the suspension, revocation or modification of any Governmental Licenses or Other Licenses, nor, to the knowledge of the Company, has any such suspension, revocation or modification been threatened.

4.12 Compliance with Healthcare Laws and Regulations. Except as described in the Filings, the preclinical and clinical studies conducted by or on behalf of or sponsored by the Company or its Subsidiaries, or in which the Company or its Subsidiaries have participated, were (and, if still pending, are being) conducted in all material respects in accordance with standard medical and scientific research standards and procedures for products or product candidates comparable to those being developed by the Company and all applicable statutes and all applicable rules and regulations of the U.S. Food and Drug Administration and comparable regulatory agencies outside of the United States to which they are subject, including the European Medicines Agency (collectively, the "**Healthcare Authorities**") and Good Clinical Practice and Good Laboratory Practice requirements. The descriptions of the protocols for, and data and other results of, such studies in the Filings or otherwise provided to the Investor are accurate and complete descriptions in all material respects and fairly present the data derived therefrom. The Company has no knowledge of any studies not described in Filings, the results of which are inconsistent with or call into question the results described or referred to in the Filings. The Company and its Subsidiaries have operated at all times and are currently in compliance with all statutes, rules and regulations applicable to the ownership, testing, development, marketing, promotion, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any product manufactured or distributed by the Company or any of its Subsidiaries (including, without limitation, all statutes, rules and regulations of the Healthcare Authorities) except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect. Neither

the Company nor any of its Subsidiaries have received any written notices, correspondence or other communications from the Healthcare Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any preclinical or clinical studies, tests or trials that are described in the Filings or the results of which are referred to in the Filings, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies, and, to the Company's knowledge, there are no reasonable grounds for the same. The Company has not failed to file with the Healthcare Authorities any required filing, declaration, listing, registration, report or submission with respect to the Company's product candidates that are described or referred to in the Filings, except where such failure would not, individually or in the aggregate, have a Material Adverse Effect; all such filings, declarations, listings, registrations, reports or submissions were in material compliance with applicable laws when filed; and no material deficiencies regarding compliance with applicable law have been asserted by any Healthcare Authority with respect to any such filings, declarations, listings, registrations, reports or submissions.

#### 4.13 Company SEC Documents: Financial Statements

(a) Since December 31, 2022, the Company has timely filed all required reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein), and any required amendments to any of the foregoing, with the SEC (the "**Company SEC Documents**"). As of their respective filing dates, each of the Company SEC Documents complied in all material respects with the requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Documents. No Company SEC Documents when filed, declared effective or mailed, as applicable, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The financial statements of the Company included in its Form 20-F for the fiscal year ended December 31, 2022 comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in conformity with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended. Except for liabilities incurred in the ordinary course of business and consistent with past practice, subsequent to the date of the most recent balance sheet contained in the Company SEC Documents, the Company has no liabilities, whether absolute or accrued, contingent or otherwise, other than those that would not, individually or in the aggregate, have or would be reasonably likely to have a Material Adverse Effect.

(c) There is no transaction, arrangement, or other relationship between the Company or any of its Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed in any Filing and is not so disclosed.

4.14 Absence of Certain Changes. Except as disclosed in the Filings filed prior to the Effective Date, since December 31, 2022, there has not occurred (i) any change in the assets, liabilities, financial condition or operating results of the Company, except changes in the ordinary course of business that have not caused and would not reasonably be expected to cause, in the aggregate, a Material Adverse Effect, (ii) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect, (iii) any waiver or compromise by the Company of a valuable right or of a material obligation owed to it, (iv) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect, (v) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject, (vi) any material change in any compensation arrangement or agreement with any employee, officer, director or shareholder of the Company or any of its Subsidiaries (except for the compensation arrangement entered into with Georges Rawadi, who became CEO effective as of April 17, 2023), (vii) any resignation or termination of employment of any officer of the Company, (viii) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company with respect to any intellectual property of the Company or any of its Subsidiaries or any other material properties or assets of the Company or any of its Subsidiaries, (ix) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, (x) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such capital stock by the Company, (xi) any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect or (xii) any arrangement or commitment by the Company to do any of the things described in this Section 4.14.

4.15 No Inside Information; Absence of Market Abuse. The Company is not aware of any "inside information" (within the meaning of the Market Abuse Regulation) relating, directly or indirectly, to itself or any of its financial instruments which has not been made public (regardless of any possibility to postpone the disclosure of such inside information), other than in respect of this Agreement and the Shareholders' Rights Agreement and the Concurrent Subscriptions. The Company has not taken, directly or indirectly, in relation to the offering of the Securities or otherwise, any action or engaged in any course of conduct in breach of, and has taken adequate measures and has adequate procedures in place in order to ensure compliance with, and none of the issue of the Securities, the sale of the Securities and the consummation of the transactions contemplated by this Agreement will constitute a violation by the Company of, any applicable European Union, Belgian, United States or any other relevant jurisdiction "insider dealing," "insider trading" or similar legislation and, so far as the Company is aware, no person acting on its behalf has breached or is in breach of any relevant market abuse or insider trading law or regulation, including any reporting obligations to the SEC, the FSMA or any other authority. The Company has not taken, nor will the Company take, directly or indirectly, any action which is designed, or would be reasonably expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of applicable laws, including Regulation M under the Exchange Act, the Market Abuse Regulation and its implementing rules.

4.16 Offering. Subject to the accuracy of the Investor's representations set forth in Sections 5.5, 5.6, 5.7 and 5.8, the offer, sale and issuance of the Securities to be issued in conformity with the terms of this Agreement constitute transactions which are exempt from the registration requirements of the Securities Act. None of the Company, its Subsidiaries or any Person acting on behalf of the Company or its Subsidiaries will take any action that would cause the loss of such exemption.

4.17 Brokers' or Finders' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage, finder's or other fee or commission from the Company in connection with the transactions contemplated by this Agreement.

4.18 No Integration. The Company has not, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the Securities sold pursuant to this Agreement in a manner that would require the registration of the Securities under the Securities Act.

4.19 Internal Controls; Disclosure Controls and Procedures. The Company and each of its Subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 under the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Filings, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company and each of its Subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

4.20 Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

4.21 Investment Company. The Company is not, and after giving effect to the transactions contemplated by this Agreement and the Shareholders' Rights Agreement will not be, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

4.22 Foreign Corrupt Practices Act. None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Anti-Corruption Laws (as defined below), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”)) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. For purposes of this Agreement, “**Anti-Corruption Laws**” means (i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 (the “**OECD Convention**”); (ii) the FCPA; (iii) the English common law offence of bribery and the Bribery Act 2010 of the United Kingdom (the “**English Bribery Laws**”); and (iv) any other applicable law in any applicable jurisdiction (including any (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement) which: (x) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or (y) is broadly equivalent to the FCPA the English Bribery Laws or was intended to enact the provisions of the OECD Convention or which has as its objective the prevention of corruption.

4.23 Economic Sanctions. None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its Subsidiaries is a Person currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not directly or indirectly use the proceeds of the issuance of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any sanctioned country.



4.24 Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

4.25 Critical Technologies. The Company does not produce, design, test, manufacture, fabricate, or develop any “critical technology” as defined at 31 C.F.R. Part 800.215.

4.26 Title. The Company and each of its Subsidiaries have good and marketable title to all property (real and personal, excluding for the purposes of this Section 4.26, intellectual property) described in the Filings as being owned by any of them, free and clear of all liens, claims, security interests or other encumbrances, except for such liens, claims, security interests or other encumbrances as would not have, individually or in the aggregate, a Material Adverse Effect. All the property described in the Filings as being held under lease by the Company or its Subsidiaries is held thereby under valid, subsisting and enforceable leases, except where such failure to own or hold would not have, individually or in the aggregate, a Material Adverse Effect and except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws relating to creditor’s rights generally and (ii) general principles of equity and the discretion of the court before which any proceeding therefor may be brought.

4.27 Intellectual Property Rights.

(a) Schedule 4.27(a) contains a true, correct and complete list of all Company Patents.

(b) The Company or its Subsidiaries solely and exclusively own and possess, free and clear of all liens and any defects in title, all right, title and interest in and to all Company Owned Patents. The Company or its Subsidiaries have the right to use pursuant to a valid and enforceable written license set forth on Schedule 4.27(b), all Company Licensed Patents.

(c) Schedule 4.27(c) sets forth a true, correct and complete list of all Patent Agreements not otherwise listed on Schedule 4.27(b) or Schedule 4.27(d). Each Patent Agreement is legal, valid, binding and enforceable as to the Company and its Subsidiaries and, to the knowledge of the Company, the other parties thereto, in accordance with their respective terms. The Company has made available to the Investor a true, correct and complete copy of each Patent Agreement, together with all exhibits, amendments, waivers or other changes thereto. Each Patent Agreement is currently in full force and effect in the form made available to the Investor. Except as set forth in the Filings, the Company and its Subsidiaries, and to the knowledge of the Company, each other party to any Patent Agreement, has performed all obligations required to be performed by it and is not in default under or in breach of, or in receipt of any claim of default or breach under, any Patent Agreement. Except as set forth in the Filings, there has not occurred any event

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that, with the lapse of time or the giving of notice or both, would constitute a default or breach under a Patent Agreement by the Company or its Subsidiaries or, to the knowledge of the Company, any of the other parties to such Patent Agreement. Neither the Company nor any of its Subsidiaries has received notice to the effect that any other party to any Patent Agreement intends to cancel, terminate, breach, or attempt to alter the terms of any such Patent Agreement or to exercise or not to exercise any option to renew thereunder.

(d) The Company Patents are free and clear of all Encumbrances, except as expressly set forth on Schedule 4.27(d) (the “**Permitted Encumbrances**”). The Company, its Subsidiaries and the Company Patents are not subject to any license, obligation to license, covenant not to sue, or similar restrictions on enforcement or enjoyment of the Company Patents, except as specifically set forth in Schedule 4.27(d).

(e) All of the Company Patents are subsisting and in full force and effect, and, to the knowledge of the Company, valid and enforceable. To the knowledge of the Company, there has been no conduct, misrepresentation, or omission, the result of which could invalidate, render unenforceable, or materially affect the ability to license any of the Company Patents. No loss or expiration of any of the Company Patents is threatened, pending or otherwise reasonably foreseeable, except for patents expiring at the end of their statutory term (and not as a result of any act or omission by the Company or any of its Subsidiaries, including, without limitation, a failure to pay any required filing, examination, maintenance, renewal or other fees or a failure to make any filings including any renewals, statements of use, affidavits of continued use or affidavits of incontestability), and the Company and its Subsidiaries have not abandoned, whether expressly or constructively, any Company Patents (except as a result of intentional, commercially reasonable decisions to abandon applications during examination proceedings before an applicable Governmental Authority). The Company and its Subsidiaries have used commercially reasonable efforts to maintain, protect and enforce the Company Patents.

(f) There are no claims that were either previously made or are presently pending or, to the knowledge of the Company, threatened, contesting the validity, use, ownership, enforceability, or patentability of any Company Patents, including any interference, opposition, *inter partes* review, reissue or reexamination proceeding with respect to any Company Patents, and, to the knowledge of the Company, there is no reasonable basis for any such claim. To the knowledge of the Company, the Company and its Subsidiaries have not infringed, misappropriated or otherwise violated, and the operation of the businesses of the Company and its Subsidiaries, as currently conducted or proposed to be conducted, does not and would not infringe, misappropriate or otherwise violate, any Patents or other intellectual property rights of any third party. The Company and its Subsidiaries have not received any notices (i) challenging the validity, use, ownership, enforceability, or patentability of any Company Patents, except as specifically set forth on Schedule 4.27(f), or (ii) alleging that the Company, its Subsidiaries, or the operation of their businesses infringes, misappropriates or otherwise violates any Patents or other intellectual property rights of any third party (including any demands or offers to license any Patents from any third party).

(g) With respect to each Company Patent, (i) to the knowledge of the Company, there is no prior art, not cited to or by a Governmental Authority, that could prevent (or could have prevented) a Patent from issuing or that might render such Company Patent invalid or unenforceable, (ii) to the knowledge of the Company, there are no facts or circumstances that could reasonably be expected to render such Company Patent invalid or unenforceable, (iii) such Company Patent names the proper inventor(s); (iv) each inventor of such Company Patent has assigned to the Company, its Subsidiaries or, in the case of Company Licensed Patents, the applicable licensor all of such inventor's right, title and interest in and to the Company Patent, including each application therefore, letters patent issue therefrom, and the invention(s) claimed thereby, together with an agreement from each such inventor to sign such further documents and cooperate in such further manner as is reasonable in order for the owner and any subsequent assignee of such rights to enforce its rights and to apply for Patents in any country, and each such inventor was properly compensated for such assignment, if required by applicable Laws; and (v) except as expressly set forth on Schedule 4.27(b), there are no future royalties, honoraria, fees or other payments or consideration owed to any inventor or other third party by reason of the ownership, use, possession, enforcement, license, sale, or disposition of any such Company Patents.

(h) No funding, sponsorship, facilities or other resources or assistance provided by any Governmental Authority or any other third party could adversely affect the Company's exclusive ownership of or license rights in any Company Patent or create an Encumbrance (including march-in rights), other than the Permitted Encumbrances, on any Company Patent.

4.28 Cybersecurity. There has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including, without limitation, the data and information of their respective customers, employees, suppliers and vendors and any third party data maintained, processed or stored by the Company and its Subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its Subsidiaries), equipment or technology (collectively, "**IT Systems and Data**"). Neither the Company nor any of its Subsidiaries have been notified of, or have knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data. The Company and its Subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

4.29 Compliance with Data Privacy Laws. The Company and its subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations, and the Company and its Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in compliance with, the European Union General Data Protection Regulation (EU 2016/679) (collectively, the "**Privacy Laws**"). To ensure compliance with the Privacy Laws, the Company and its Subsidiaries have in place, comply with, and take appropriate steps

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reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data (the “**Policies**”). The Company and its Subsidiaries have at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of the Company, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any of its Subsidiaries (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice, (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

4.30 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information and the Company is not aware that any such person is in violation of any such agreement.

4.31 Environmental Laws. The Company and its Subsidiaries and their respective properties, assets and operations are in compliance with, and the Company and each of its Subsidiaries hold all permits, authorizations and approvals required under, Environmental Laws, except to the extent that failure to so comply or to hold such permits, authorizations or approvals would not, individually or in the aggregate, have a Material Adverse Effect. There are no past or present events, conditions, circumstances, activities, practices, actions or omissions that could reasonably be expected to give rise to any material costs or liabilities to the Company or its Subsidiaries under, or to interfere with or prevent compliance by the Company or any of its Subsidiaries with, Environmental Laws, except as would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or, to the Company’s knowledge, threatened action, suit or proceeding, (iv) is bound by any judgment, decree or order known to the Company or (v) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials.

4.32 Insurance. The Company and its Subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as the Company reasonably deems adequate and such insurance insured against such losses and risks in accordance with customary industry practice, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its Subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

4.33 Tax Status. All material tax returns of the Company and its Subsidiaries required by law to be filed have been filed (within any applicable time limit extensions permitted by the relevant taxing authority) and all material taxes and other assessments shown by such returns or otherwise assessed, which are due and payable (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to be due from such entities have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided.

4.34 Absence of Labor Disputes. Neither the Company nor any of its Subsidiaries is engaged in any unfair labor practice. Except for matters which would not, individually or in the aggregate, have a Material Adverse Effect, (i) there is (A) no unfair labor practice complaint pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries before the National Labor Relations Board or any other court in the United States, Belgium or elsewhere, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements is pending or, to the Company's knowledge, threatened, (B) no strike, labor dispute, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries and (C) no union representation dispute currently existing concerning the employees of the Company or any of its Subsidiaries, (ii) to the Company's knowledge, no union organizing activities are currently taking place concerning the employees of the Company or any of its Subsidiaries and (iii) there has been no violation of any U.S. or Belgian federal, state, local or foreign law relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws or any provision of the Employee Retirement Income Security Act of 1974, as amended, or any similar legislation from elsewhere in the world or the rules and regulations promulgated thereunder, to the extent applicable to the employees of the Company or any of its Subsidiaries.

4.35 Choice of Law. The choice of the law of the State of New York as the governing law of this Agreement and the Shareholders' Rights Agreement is a valid choice of law under the laws of Belgium and will be honored by courts in Belgium.

4.36 Personal Jurisdiction. The Company has the power to submit and, pursuant to Section 7.2 of this Agreement and Section 9.14 of the Shareholders' Rights Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York State and United States Federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in any such court.

4.37 Judgment and Enforceability. Subject to compliance with the laws of Belgium on recognition and enforcement of judgments, any final judgment for a fixed sum of money rendered by a New York court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement or the Shareholders' Rights Agreement would be recognized and enforced by courts in Belgium, without re-examining the merits of the case. Upon execution and delivery, this Agreement and the Shareholders' Rights Agreement will be in proper legal form under the laws of Belgium for the enforcement hereof and thereof against the Company, except to the extent enforcement may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and general equity principles and, with respect to any indemnification or contribution provision, limited by the federal and state securities laws. To ensure the legality, validity, enforceability, priority or admissibility in evidence of this Agreement and the Shareholders' Rights Agreement it is not necessary that this Agreement, the Shareholders' Rights Agreement or any other document related hereto be filed, registered or recorded with or executed or notarized before, any governmental or regulatory authority or agency of Belgium.

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4.38 No Immunity. Neither the Company nor any of its Subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Belgium.

5. Representations and Warranties of the Investor. The Investor hereby represents and warrants the following as of the date hereof and as of each Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

5.1 Organization; Good Standing. The Investor is duly organized, validly existing and in good standing under the laws of the United Kingdom. The Investor has or will have all requisite power and authority to enter into this Agreement, to subscribe for the Securities and to perform its obligations under and to carry out the other transactions contemplated by this Agreement.

5.2 Authorization. All requisite action on the part of the Investor and its directors and stockholders, required by applicable Law for the authorization, execution and delivery by the Investor of this Agreement and the performance of all of its obligations hereunder, including the subscription for the Securities, has been taken. This Agreement has been duly executed and delivered by the Investor and upon the due execution and delivery thereof by the Company, will constitute valid and legally binding obligations of the Investor, enforceable against the Investor in accordance with its terms (except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application relating to or affecting enforcement of creditors' rights and (b) rules of Law governing specific performance, injunctive relief or other equitable remedies and limitations of public policy).

5.3 No Conflicts. The execution, delivery and performance of this Agreement and compliance with the provisions hereof by the Investor do not and shall not: (a) violate any provision of applicable Law or any ruling, writ, injunction, order, permit, judgment or decree of any Governmental Authority, (b) constitute a breach of, or default under (or an event which, with notice or lapse of time or both, would become a default under) or conflict with, or give rise to any right of termination, cancellation or acceleration of, any agreement, arrangement or instrument, whether written or oral, by which the Investor or any of its assets, are bound, or (c) violate or conflict with any of the provisions of the Investor's organizational documents (including any articles or memoranda of organization or association, charter, bylaws or similar documents), except, in the case of subsections (a) or (b), as would not materially and adversely affect the ability of the Investor to consummate the Transaction and perform its obligations under this Agreement.

5.4 No Governmental Authority Consents. No consent, approval, authorization or other order of any Governmental Authority is required to be obtained by the Investor in connection with the authorization, execution and delivery of any of this Agreement or with the subscription for the Securities.

5.5 Purchase Entirely for Own Account. The Securities are being acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation or otherwise distributing the Securities, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws. The Investor does not have and will not have as of each Closing any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to a Person any of the Securities.

5.6 Disclosure of Information. The Investor has had the opportunity to review the Filings and has received all the information from the Company and its management that the Investor considers necessary or appropriate for deciding whether to purchase the Securities hereunder. The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the Company, its financial condition, results of operations and prospects and the terms and conditions of the offering of the Securities sufficient to enable it to evaluate its investment. Based on the information the Investor has deemed appropriate, it has independently made its own analysis and decision to enter into the Transaction Documents.

5.7 Investment Experience and Accredited Investor Status. The Investor is an "accredited investor" (as defined in Regulation D under the Securities Act) and an institutional investor defined under FINRA Rule 4512(c). The Investor has such knowledge and experience in financial or business matters that it is capable of independently evaluating the merits and risks of the investment in the Securities to be subscribed for hereunder.

5.8 Restricted Securities. The Investor understands that the Securities, when issued, shall be "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such Laws the Securities may be resold without registration under the Securities Act only in certain limited circumstances. The Investor represents that it is familiar with Rule 144 of the Securities Act, as presently in effect ("**Rule 144**").

5.9 Financial Assurances. The Investor has and will have access to cash in an amount sufficient to pay to the Company the Aggregate Subscription Price.

## 6. Additional Covenants and Agreements.

6.1 Market Listing. As soon as practicable following each Closing Date, the Company shall prepare a listing prospectus, to the extent required by law. The Company shall use its best efforts to obtain the admission to trading of the applicable Securities on the Euronext Brussels and Euronext Paris markets within [\*\*\*] of the respective Closing Date. The Company shall pay all costs associated with the listing of the Securities in accordance with this Section 6.1.

6.2 Interim Operations. From the Effective Date until the Second Closing Date, the Company shall, and shall cause its Subsidiaries to, conduct their respective businesses only in the ordinary course consistent with past practice and preserve substantially intact their business organizations and to preserve substantially intact the rights, goodwill and relationships of their employees, customers, regulators and others having business relationships with the Company and its Subsidiaries. Without limiting the generality of the foregoing, except for actions explicitly required by this Agreement or approved by the Investor in writing, from the Effective Date until the Second Closing Date, the Company and its Subsidiaries shall not (a) amend their organizational documents, (b) issue any share capital or capital stock or grant any options or other rights to acquire any capital stock, other than the Concurrent Subscriptions, (c) split, combine, subdivide or reclassify any shares of capital stock, (d) declare, set aside or pay any dividend or other distribution on shares of capital stock, (e) redeem, purchase or otherwise acquire any shares of capital stock, (f) incur or issue any indebtedness, (g) enter into any Dartmouth IP Transaction (as defined in the Shareholders' Rights Agreement), (h) sell, exchange, license or otherwise dispose of any assets or rights material to their business or (i) agree or otherwise commit to take any of the actions set forth in the foregoing subsections (a) through (h).

6.3 Assistance and Cooperation Generally. Each of the parties agrees to use reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using reasonable efforts to accomplish the following: (a) obtaining all necessary shareholder approvals in connection with the issuance of the Second Securities; (b) obtaining all necessary actions or non-actions, waivers, consents, approvals, orders and authorizations from Governmental Authorities and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities, if any) and taking all reasonable steps as may be necessary to avoid any suit, claim, action, investigation or proceeding by any Governmental Authority; and (c) taking all reasonable steps to obtain all necessary consents, approvals or waivers from Third Parties.

6.4 Investor Co-optation. On the First Closing Date, the Board of Directors shall co-opt the Investor as a member of the Board of Directors in replacement of Michel Lussier until the Company EGM. The parties agree that the Board of Directors shall consist of (a) seven (7) members with one (1) vacancy as of the resignation of Michel Lussier immediately prior to the First Closing and (b) eight (8) members with no vacancies as of immediately following the co-optation of the Investor pursuant to the foregoing sentence.

6.5 EGM Convocation; Agenda Items. On or after the Effective Date, the Investor shall provide to the Company written notice (the "**Investor Designee Proposal Notice**") containing the names of four (4) Persons (the "**Investor Designee Proposal Designees**") to be appointed to the Board of Directors at the Company EGM. The Company shall, as soon as practicable after receipt of the Investor Designee Proposal Notice, publish the Convening Notice in accordance with, among others, article 7:128 of the Belgian Code on Companies and Associations (the "**Convening Notice Publication**"), and shall, by means of the Convening Notice, convene an extraordinary general meeting of the shareholders of the Company to be held as soon as possible, and in any event within [\*\*\*] following the Convening Notice Publication (the "**Company EGM**"); provided that, if the attendance quorum for any Company EGM Proposal (if any) is not achieved at such extraordinary general meeting of the shareholders, the Board of Directors shall convene a second extraordinary general meeting of the shareholders to be held as



soon as practicable and in any event no later than [\*\*\*] following the first extraordinary general meeting, the agenda of which shall include the relevant Company EGM Proposals, at which no attendance quorum will apply for the relevant Company EGM Proposals, and which shall constitute the “Company EGM” with respect to the relevant Company EGM Proposals), at which the shareholders of the Company will be asked to approve (i) all items necessary to give effect to the Second Closing (the “**Second Closing Proposal**”) if not already approved by an extraordinary general meeting organized earlier, (ii) the definitive appointment (or confirmation of the co-optation, in the case of the Investor, if applicable) to the Board of Directors of the Investor Designee Proposal Designees (the “**Investor Designee Proposal**”), each for an initial mandate of four (4) years, such that the Board of Directors shall consist of eleven (11) members, including six (6) Fortress Designees (as defined in the Shareholders’ Rights Agreement), and (iii) an amendment to the Company’s articles of association memorializing Section 6.1 of the Shareholders’ Rights Agreement in the Company’s articles of association (together with the Second Closing Proposal and the Investor Designee Proposal, the “**Company EGM Proposals**”). Following (but not prior to) the adoption of the Company EGM Proposals, the Board of Directors may also recommend to the shareholders to approve a resolution to fully restore or increase the authorized capital of the Company or such other matters as may be determined by the Board of Directors. The Board of Directors shall use best efforts, including to support and defend the Company EGM Proposals and to recommend that the Company’s shareholders approve the Company EGM Proposals, to cause the Company EGM Proposals to be approved. In the event that any Company EGM Proposal fails to receive shareholder approval at the Company EGM (or a subsequent general shareholders’ meeting of the Company), other than as a result of the failure by the Investor or any of its Affiliates to vote all their voting securities in favor of such Company EGM Proposal, then, to the extent permitted by applicable law, without limiting any other remedies that may be available, the following rules shall apply:

(a) The Board of Directors shall take all actions necessary to include any such unapproved Company EGM Proposal on the agenda of an extraordinary general meeting to be held as soon as possible following the date of the Company EGM. If the attendance quorum for any such unapproved Company EGM Proposal (if any) is not achieved at such extraordinary general meeting of the shareholders, the Board of Directors shall convene a second extraordinary general meeting of the shareholders, to be held as soon as practicable and in any event no later than [\*\*\*] following the first extraordinary general meeting, the agenda of which shall include the relevant Company EGM Proposal, at which no attendance quorum will apply for the relevant Company EGM Proposal. The Board of Directors shall support and defend such unapproved Company EGM Proposal, recommend that the Company’s shareholders approve such unapproved Company EGM Proposal, and otherwise use best efforts to cause such unapproved Company EGM Proposal to be approved.

(b) The Board of Directors shall continue to re-submit proposals pursuant to Section 6.5(a) to subsequent annual general meetings of the shareholders of the Company or extraordinary general meetings of the shareholders held at the same time, until such proposals are approved by the Company’s shareholders. If the attendance quorum for any such proposal (if any) is not achieved at such extraordinary general meeting of the shareholders, the Board of Directors shall convene a second extraordinary general meeting of the shareholders, to be held as soon as practicable and in any event no later than [\*\*\*] following the first extraordinary general meeting, the agenda of which shall include the relevant proposals, at which no attendance quorum will apply for the relevant proposals.

6.6 Certificate. Promptly after each Closing, the Company hereby agrees to deliver or cause to be delivered to the Investor a certificate representing the Securities subscribed for by the Investor hereunder and registered in the name of the Investor.

7. Miscellaneous.

7.1 Governing Law. The substantive laws of the State of New York shall govern the interpretation, validity and performance of the terms of this Agreement, without regard to conflicts of law doctrines.

7.2 Submission to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND THE APPELLATE COURTS THEREOF. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS FOR NOTICES SET FORTH HEREIN. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HERETO WAIVE THEIR RIGHT TO A JURY TRIAL WITH RESPECT TO DISPUTES HEREUNDER.

7.3 Waiver. Waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any subsequent breach of the same or any other provision. No delay or omission by a party in exercising or availing itself of any right, power or privilege hereunder shall preclude the later exercise of any such right, power or privilege by such party. No waiver shall be effective unless made in writing with specific reference to the relevant provision(s) of this Agreement and signed by a duly authorized representative of the party granting the waiver.

7.4 Notices. All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth on Exhibit B attached hereto and shall be (a) delivered personally, (b) sent by registered or certified mail, return receipt requested, postage prepaid, (c) sent via a reputable nationwide overnight

courier service or (d) sent by email. Any such notice, instruction or communication shall be deemed to have been delivered upon receipt if delivered by hand, [\*\*\*] Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, [\*\*\*] Business Day after it is sent via a reputable nationwide overnight courier service, or upon confirmation of receipt if sent by email. Either party may change its address by giving notice to the other party in the manner provided above.

7.5 Entire Agreement. This Agreement and the Shareholders' Rights Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings between the parties hereto with respect to the subject matter hereof, and there are no restrictions, promises, representations, warranties, covenants, conditions or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein or therein.

7.6 Amendments; Termination. This Agreement may not be amended, modified or supplemented unless such amendment, modification or supplement is in writing and signed by each of the Investor and the Company. This Agreement may be terminated at any time (a) by mutual consent of the Investor and the Company; (b) by the Investor if the Second Closing shall not have occurred within [\*\*\*] following the Convening Notice Publication; provided that the right to terminate this Agreement under this Section 7.6(b) shall not be available if the Investor's failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Second Closing to occur prior to such date; or (c) by either the Investor or the Company in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable.

7.7 Headings. The headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof.

7.8 Construction. Headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof. For the purposes of this Agreement (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice-versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, (iii) Section references are to Sections of this Agreement, unless otherwise specified, (iv) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified, (vi) all references herein to "\$" or dollars shall refer to United States dollars, unless otherwise specified and (vii) references to any statute, regulation or statutory provision shall be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference shall include any amendment, extension or replacement of the same with retrospective effect.

7.9 Translation. The original version of this Agreement has been made in English. Should this Agreement be translated in whole or in part into another language (if at all), the original English version shall prevail between the parties hereto to the fullest extent possible and permitted by Belgian law. Notwithstanding the foregoing, Belgian legal concepts which are expressed in English language terms, are to be interpreted in accordance with the Belgian legal terms to which they refer, and the use herein of French or Dutch words in this Agreement as translation for certain words or concepts shall be conclusive in the determination of the relevant legal concept under Belgian law of the words or concepts that are so translated herein.

7.10 Severability. The provisions of this Agreement are independent of and separable from each other. The invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement, including any such provisions, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision, as applicable.

7.11 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either the Investor or the Company without (a) the prior written consent of the Company in the case of any assignment by the Investor; provided that the prior written consent of the Company shall not be required in the case of any assignment by the Investor to an Affiliate of the Investor, or (b) the prior written consent of the Investor in the case of an assignment by the Company.

7.12 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

7.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7.14 Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of any party hereto. No Third Party shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any party hereto.

7.15 No Strict Construction. This Agreement has been prepared jointly and will not be construed against either party.

7.16 Survival of Warranties. The representations and warranties of the Company and the Investor contained in this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of [\*\*\*] and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Investor or the Company.

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7.17 Injunctive Relief. Each party hereto acknowledges and agrees that a violation of any of the terms of this Agreement will cause the other parties irreparable injury for which an adequate remedy at law is not available. Therefore, the parties agree that each party shall be entitled to an injunction, restraining order, specific performance or other equitable relief from any court of competent jurisdiction to enforce the provisions of this Agreement or to restrain any party from committing any violations of the provisions of this Agreement, without the need to post a bond or prove the inadequacy of monetary damages.

7.18 Remedies. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

7.19 Expenses. Each party shall pay its own fees and expenses in connection with the preparation, negotiation, execution and delivery of this Agreement.

*(Signature Page Follows)*

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IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

**CFIP CLYD (UK) LIMITED**

By: /s/ Nick Fegan

Name: Nick Fegan

Title: Director

**CELYAD ONCOLOGY SA**

By: /s/ Georges Rawadi

Name: Georges Rawadi

Title: Chief Executive Officer

*Signature Page to Subscription Agreement*

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**EXHIBIT A**

**FORM OF CROSS RECEIPT**

**CROSS RECEIPT**

Celyad Oncology SA hereby acknowledges receipt from CFIP CLYD (UK) Limited (“**UKF**”) on \_\_\_\_\_, 2023 of € \_\_\_\_\_, representing the purchase price for \_\_\_\_\_ new ordinary shares, without nominal value, of Celyad Oncology SA, pursuant to that certain Subscription Agreement, dated as of August 24, 2023, by and between UKF and Celyad Oncology SA.

UKF hereby acknowledges receipt from Celyad Oncology SA on \_\_\_\_\_, 2023 of \_\_\_\_\_ ordinary shares, without nominal value, of Celyad Oncology SA, delivered pursuant to that certain Subscription Agreement, dated as of August 24, 2023, by and between UKF and Celyad Oncology SA.

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**CELYAD ONCOLOGY SA**

By: \_\_\_\_\_

Name: Georges Rawadi

Title: Chief Executive Officer

**CFIP CLYD (UK) LIMITED**

By: \_\_\_\_\_

Name:

Title:

*Signature Page to Cross Receipt*



**EXHIBIT B**

**NOTICES**

(a) If to the Investor:

CFIP CLYD (UK) Limited  
c/o Fortress Investment Group  
1345 Avenue of the Americas  
Attn: General Counsel – Credit Funds

[\*\*\*]  
Email: [\*\*\*]  
[\*\*\*]

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
Attention: Michael Schwartz, Esq.  
Email: michael.schwartz@skadden.com

(b) If to the Company:

Celyad Oncology SA  
Rue Edouard Belin 2  
1435 Mont-Saint-Guibert  
Belgium  
Attention: Head of Legal

Email: [\*\*\*]

Attention: Chief Executive Officer

Email: [\*\*\*]

With copy to:

Allen & Overy (Belgium) LPP  
Avenue de Tervueren 268A  
B-1150 Bruxelles  
Belgium

Attention: [\*\*\*]

Email: [\*\*\*]

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ANNEX I

FORM OF AMENDED ARTICLES OF ASSOCIATION

[\*\*\*]

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ANNEX II

FORM OF CORPORATE GOVERNANCE CHARTER

[\*\*\*]

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ANNEX III

FORM OF AMENDED AND RESTATED SHAREHOLDERS' RIGHTS AGREEMENT

[\*\*\*]

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**SCHEDULE 4.27(a)**

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**SCHEDULE 4.27(b)**

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**SCHEDULE 4.27(c)**

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**SCHEDULE 4.27(d)**

[\*\*\*]



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**SCHEDULE 4.27(f)**

[\*\*\*]

*SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT WITH THREE ASTERISKS [\*\*\*].*

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**FORM OF  
AMENDED AND RESTATED  
SHAREHOLDERS' RIGHTS AGREEMENT**

**BY AND AMONG**

**CFIP CLYD LLC,**

**CFIP CLYD (UK) LIMITED**

**AND**

**CELYAD ONCOLOGY SA**

**Dated as of [•], 2023**

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## AMENDED AND RESTATED SHAREHOLDERS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED SHAREHOLDERS' RIGHTS AGREEMENT (this "Agreement") is made as of [•], 2023, by and among CFIP CLYD LLC, a Delaware limited liability company ("CFIP"), CFIP CLYD (UK) Limited, a U.K. private limited company ("UKF"), and Celyad Oncology SA, a limited liability company incorporated and existing in the form of a *naamloze vennootschap / société anonyme* under Belgian law, having its registered office at Rue Edouard Belin 2, 1435 Mont-Saint-Guibert (Belgium) and registered with the Crossroads Bank for Enterprises under number 0891.118.115 (RLE Brabant Wallon) (the "Company").

WHEREAS, CFIP previously subscribed for and purchased Ordinary Shares (as hereinafter defined) pursuant to that certain Subscription Agreement, dated as of December 2, 2021, between CFIP and the Company (the "2021 Investment");

WHEREAS, in connection with the 2021 Investment, CFIP entered into that certain Shareholders' Rights Agreement, dated as of December 2, 2021 (the "Original Agreement");

WHEREAS, UKF is subscribing for and purchasing an aggregate of 16,358,654 Ordinary Shares pursuant to that certain Subscription Agreement, dated as of August 24, 2023, between UKF and the Company (the "Subscription Agreement"); and

WHEREAS, the Company and CFIP desire to amend and restate the Original Agreement by entering into this Agreement with UKF in order to provide the rights set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.1 Certain Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Acquisition Transaction" shall mean (i) any sale, license, lease, exchange, transfer or other disposition of the assets of the Company or any Subsidiary of the Company constituting more than 50% of the consolidated assets of the Company or accounting for more than 50% of the consolidated revenues of the Company in any one transaction or in a series of related transactions; or (ii) any merger, consolidation, business combination, share exchange, reorganization or similar transaction or series of related transactions involving the Company or any Subsidiary of the Company whereby the holders of voting rights of the Company immediately prior to any such transaction hold less than 50% of the voting rights of the Company or the surviving corporation (or its parent company) immediately after the consummation of any such transaction.

(b) “Acting in Concert” shall mean, when used in relation to a Person, acting in concert (*in onderling overleg handelende personen / personnes agissant de concert*) in the sense of Article 3, §1, 5° of the Belgian Act of 1 April 2007 regarding public takeover bids, or Article 1, §2, 5° of the Belgian Royal Decree of 27 April 2007 regarding public takeover bids.

(c) “Actions” shall have the meaning assigned to it in Section 8.1.

(d) “Affiliate” shall have the meaning set forth in Rule 12b-2 promulgated under the Exchange Act; provided that (i) no Shareholder shall be deemed an Affiliate of any other Shareholder solely by reason of any investment in the Company, (ii) in no event shall CFIP, UKF or any of their respective Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of CFIP, UKF or any of their respective Affiliates, and (iii) in the case of CFIP and UKF, the term “Affiliate” shall not include any Portfolio Companies, Mubadala, the Mubadala Group, SoftBank and/or the SoftBank Group.

(e) “Agreement” shall have the meaning assigned to it in the preamble.

(f) “Alternate Proposal Acceptance Notice” shall have the meaning assigned to it in Section 5.1(d).

(g) “Alternate Proposal Notice” shall have the meaning assigned to it in Section 5.1(c).

(h) “American Depositary Shares” shall mean American Depositary Shares of the Company, each representing one Ordinary Share.

(i) “Anti-Dilution Notice” shall have the meaning set forth in Section 5.2(b).

(j) “Belgian Takeover Decree” shall mean the Belgian Royal Decree of 27 April 2007 on takeover bids.

(k) A Person shall be deemed to “Beneficially Own” securities if such Person is deemed to be a “beneficial owner” within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement.

(l) “Block Trade Offering” shall mean an Underwritten Offering demanded by one or more Requesting Shareholders that is a no-roadshow “block trade” take-down off of a Shelf Registration Statement where pricing is expected to occur no later than the fifth Business Day after such demand is made. For the avoidance of doubt, management’s participation in one or more conference calls with potential investors shall not constitute a roadshow.

(m) “Board of Directors” shall mean the Company’s board of directors (*raad van bestuur / conseil d’administration*).

(n) “Business Day” shall mean a day other than (a) a Saturday or a Sunday, (b) a bank or other public holiday in New York City, or (c) a bank or other public holiday in Brussels, Belgium.

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(o) “CFC” shall mean a “controlled foreign corporation” as defined in section 957 of the Code.

(p) “Code” shall mean the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

(q) “Commission” shall mean the United States Securities and Exchange Commission or any successor agency.

(r) “Company” shall have the meaning assigned to it in preamble.

(s) “Confidential Information” shall have the meaning given to it in Section 9.11.

(t) “Control” shall mean the power, through the ownership of securities, contract or otherwise, to direct the policies of the applicable person or entity.

(u) “Covered Persons” shall have the meaning assigned to it in Section 3.6.

(v) “Dartmouth IP” shall mean any intellectual property licensed to the Company or any of its Subsidiaries from the Trustees of Dartmouth College relating to TCR deficiency, including, but not limited to, the patents listed on Schedule A. For the avoidance of doubt, “Dartmouth IP” does not include the Company’s cardiological medical devices.

(w) “Dartmouth IP Transaction” shall mean any IP Transaction with any of the following characteristics: (i) a transfer of litigation or prosecution rights to licensees and sublicensees associated with any Dartmouth IP, (ii) the granting of an exclusive or non-exclusive license to any Dartmouth IP or (iii) the termination of the rights of the Company or any of its Subsidiaries to any Dartmouth IP.

(x) “Debt ROFO Notice” shall have the meaning assigned to it in Section 5.1(a).

(y) “Demand” shall have the meaning assigned to it in Section 4.1(a).

(z) “Demand Registration” shall have the meaning assigned to it in Section 4.1(a).

(aa) “Depository” shall mean Citibank, N.A.

(bb) “Dispute” shall have the meaning assigned to it in Section 9.12.

(cc) “Dispute Notice” shall have the meaning assigned to it in Section 9.12.

(dd) “Equity Security” shall mean, with respect to any entity, (i) any share of the entity, and (ii) any other security, financial instrument, certificate and other right (including options, futures, swaps and other derivatives) issued or contracted by the entity and representing, being exercisable, convertible or exchangeable into or for, or otherwise providing a right to acquire, directly or indirectly, any of the Equity Securities referred to in (i), or (iii) any other security or financial instrument the value of which is based on any of the foregoing.



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(ee) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(ff) “Filings” shall mean any documents filed or furnished by the Company or any Subsidiary of the Company with the Commission under the Exchange Act; annual reports to shareholders, annual and quarterly statutory statements of the Company or any Subsidiary of the Company; and any registration statements, prospectuses documents filed or furnished by the Company or any of its Subsidiaries with the Commission under the Securities Act.

(gg) “FINRA” shall mean the Financial Industry Regulatory Authority.

(hh) “Foreign Private Issuer” means a “foreign private issuer” within the meaning of Rule 405 of the Securities Act.

(ii) “Form F-3” shall mean (i) a Registration Statement on Form F-3 under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the Commission for use by a Foreign Private Issuer that permits incorporation of substantial information by reference to other documents filed by the Company with the Commission or (ii) at such time that the Company is no longer a Foreign Private Issuer, a Registration Statement on Form S-3 under the Securities Act that may be filed by the Company or any registration form under the Securities Act subsequently adopted by the Commission for use by a domestic issuer that permits incorporation of substantial information by reference to other documents filed by the Company with the Commission.

(jj) “Fortress Advisor” shall mean Fortress Credit Advisors LLC. For purposes of Article III, “Fortress Advisor” shall also mean any Person or Persons designated in writing as Fortress Advisor by Fortress Advisor.

(kk) “Fortress Designees” shall mean the Persons identified by Fortress Advisor or its designee from time to time in accordance with the provisions of this Agreement and reasonably acceptable to the Company; provided that CFIP, UKF, Michel Lussier and any individual that is a director (or an equivalent or senior position) of CFIP, UKF or any of their respective Affiliates shall be deemed to be reasonably acceptable to the Company. For the avoidance of doubt, any of the Fortress Designees may be employees of CFIP, UKF or any of their respective Affiliates.

(ll) “Fortress Shareholder” shall mean CFIP, UKF and any of their respective Permitted Transferees that is a Shareholder and (1) an Affiliate of CFIP or UKF, (2) a Shareholder Affiliate of CFIP or UKF or (3) a Shareholder Fund of CFIP or UKF.

(mm) “Governmental Authority” shall have the meaning assigned to it in the Subscription Agreement.

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(nn) “Indebtedness” shall mean indebtedness for borrowed money (but excluding, for the avoidance of doubt, recoverable cash advances granted from time to time to the Company by the Walloon Region of Belgium).

(oo) “Initial Dispute Resolution Meeting” shall have the meaning assigned to it in Section 9.12.

(pp) “Inspectors” shall have the meaning assigned to it in Section 4.5(a)(viii).

(qq) “Interested Notice” shall have the meaning assigned to it in Section 5.1(a).

(rr) “IP Transaction” shall have the meaning assigned to it in Section 6.1(a).

(ss) “Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433 under the Securities Act.

(tt) “Lock-Up Securities” shall have the meaning assigned to it in Section 2.5(a).

(uu) “Lockup Period” shall mean the period from the date hereof until the date that is the forty-five (45) day anniversary of the date of issuance of the First Securities (as defined in the Subscription Agreement).

(vv) “Losses” shall have the meaning assigned to it in Section 8.1.

(ww) “Mubadala” shall mean Mubadala Investment Company PJSC.

(xx) “Mubadala Group” shall mean any Person Controlling, Controlled by or under common Control with Mubadala and its successors and assigns and its and their affiliates that are not also Controlled by Fortress Investment Group LLC.

(yy) “Ordinary Shares” shall mean ordinary shares of the Company, without nominal value.

(zz) “Other Demanding Sellers” shall have the meaning assigned to it in Section 4.2(b).

(aaa) “Other Proposed Sellers” shall have the meaning assigned to it in Section 4.2(b).

(bbb) “Ownership Percentage” shall mean, with respect to any Person, such Person’s aggregate percentage ownership of the Company.

(ccc) “Permitted Transferee” shall mean, with respect to each Shareholder, (i) any other Shareholder, (ii) such Shareholder’s Affiliates, (iii) in the case of any Shareholder, (A) any member or general or limited partner of such Shareholder, (B) any corporation, partnership, limited liability company or other entity that is an Affiliate of such Shareholder or any member, general or limited partner of such Shareholder (collectively, “Shareholder Affiliates”), (C) any

investment funds managed directly or indirectly by such Shareholder or any Shareholder Affiliate (a “Shareholder Fund”), (D) any general or limited partner of any Shareholder Fund or (E) any trust, the beneficiaries of which, or any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which, consist solely of any one or more of such Shareholder, any general or limited partner of such Shareholder, any Shareholder Affiliates, any Shareholder Fund and (iv) any other Person that acquires Equity Securities of the Company from such Shareholder other than pursuant to a Public Offering and that agrees to become party to or be bound by this Agreement.

(ddd) “Person” shall mean any individual, firm, corporation, partnership, limited liability company, trust, unincorporated organization, government or any department or agency thereof or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act, and shall include any successor (by merger or otherwise) of such entity.

(eee) “PFIG” shall mean a “passive foreign investment company” as defined in section 1297(a) of the Code.

(fff) “Piggyback Notice” shall have the meaning assigned to it in Section 4.2(a).

(ggg) “Piggyback Registration” shall have the meaning assigned to it in Section 4.2(a).

(hhh) “Piggyback Seller” shall have the meaning assigned to it in Section 4.2(a).

(iii) “Portfolio Company” shall mean any portfolio company (as such term is commonly understood in the private equity industry) Controlled by CFIP, UKF or any of their respective Affiliates.

(jjj) “Public Offering” shall mean an offering of Equity Securities of the Company to the public, including an offering in which Shareholders are entitled to sell Equity Securities of the Company pursuant to the terms of this Agreement.

(kkk) “QEF” shall mean a “qualified electing fund” as defined in section 1295 of the Code.

(lll) “Records” shall have the meaning assigned to it in Section 4.5(a)(viii).

(mmm) “Registrable Amount” shall mean a number of Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) equal to or greater than [\*\*\*] of the Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) then issued and outstanding.

(nnn) “Registrable Securities” shall mean any Ordinary Shares or American Depositary Shares currently owned or hereafter acquired by any Shareholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (x) a registration statement registering such securities under the Securities Act has been declared effective and such securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement or (y) such securities are sold in accordance with Rule 144 (or any successor provision) promulgated under the Securities Act.

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(ooo) “Registration Expenses” shall have the meaning assigned to it in Section 4.6(a).

(ppp) “Requested Information” shall have the meaning assigned to it in Section 8.5(d).

(qqq) “Requesting Shareholder” shall have the meaning assigned to it in Section 4.1(a).

(rrr) “Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(sss) “Selling Holders” shall have the meaning assigned to it in Section 4.5(a)(i).

(ttt) “Shareholders” shall mean (i) CFIP, (ii) UKF and (iii) each Permitted Transferee who becomes a party to or bound by the provisions of this Agreement in accordance with the terms hereof or a Permitted Transferee thereof who is entitled to enforce the provisions of this Agreement in accordance with the terms hereof.

(uuu) “Shelf Notice” shall have the meaning assigned to it in Section 4.3(a).

(vvv) “Shelf Registration Effectiveness Period” shall have the meaning assigned to it in Section 4.3(d).

(www) “Shelf Registration Statement” shall have the meaning assigned to it in Section 4.3(a).

(xxx) “Shelf Underwritten Offering” shall have the meaning assigned to it in Section 4.3(f).

(yyy) “SoftBank” shall mean SoftBank Group Corp.

(zzz) “SoftBank Group” shall mean any Person Controlling, Controlled by or under common Control with SoftBank that is not also Controlled by Fortress Investment Group LLC.

(aaaa) “Subscription Agreement” shall have the meaning assigned to it in the preamble.

(bbbb) “Subsequent Dispute Resolution Meeting” shall have the meaning assigned to it in Section 9.12.

(cccc) “Subsidiary” shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person or (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has Control over such entity (e.g., as the managing partner of a partnership).

(dddd) “Suspension Period” shall have the meaning assigned to it in Section 4.3(e).

(eeee) “Third-Party Tender” shall mean a bona fide tender offer or exchange offer by a Person other than CFIP, UKF or any of their respective Affiliates, as a result of which any Person or group of Persons, other than the Company, would become the beneficial owner of more than [\*\*\*] of the total voting power of the voting securities of the Company; provided that either (i) the Company has recommended to accept such offer or (ii) the Company has not filed a recommendation to reject such offer with the Commission within ten (10) Business Days.

(ffff) “Underwritten Offering” shall mean a sale of securities of the Company to an underwriter or underwriters for reoffering to the public, including any bought deal, Block Trade Offering or other block sale to a financial institution conducted as an underwritten offering to the public.

(gggg) “U.S. Shareholder” shall have the meaning assigned to it in Section 7.1(a).

(hhhh) “WKSI” shall mean a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

(iiii) “WKSI Shelf Registration Statement” shall mean an automatic shelf registration statement, as defined in Rule 405 under the Securities Act.

Section 1.2 Construction. For the purposes of this Agreement (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires, (ii) the terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, (iii) Article and Section references are to Articles and Sections of this Agreement, unless otherwise specified, (iv) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified, (vi) all references herein to “\$” or dollars shall refer to United States dollars, unless otherwise specified and (vii) references to any statute, regulation or statutory provision shall be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference shall include any amendment, extension or replacement of the same with retrospective effect.

Section 1.3 Translation. The original version of this Agreement has been made in English. Should this Agreement be translated in whole or in part into another language (if at all), the original English version shall prevail between the parties hereto to the fullest extent possible and permitted by Belgian law. Notwithstanding the foregoing, Belgian legal concepts which are expressed in English language terms, are to be interpreted in accordance with the Belgian legal terms to which they refer, and the use herein of French or Dutch words in this Agreement as translation for certain words or concepts shall be conclusive in the determination of the relevant legal concept under Belgian law of the words or concepts that are so translated herein.

## **ARTICLE II**

### **TRANSFER**

Section 2.1 Binding Effect on Transferees. A Permitted Transferee shall become a Shareholder hereunder, without any further action by the Company, following a transfer by a Shareholder of Equity Securities of the Company to such Permitted Transferee upon the execution by such Permitted Transferee of a joinder providing that such Person shall be bound by and shall fully comply with the terms of this Agreement (including the provisions of Article IV with respect to the Equity Securities of the Company being transferred to such transferee).

Section 2.2 Additional Purchases. Any Equity Securities of the Company owned by a Shareholder on or after the date of this Agreement shall have the benefit of and be subject to the terms and conditions of this Agreement.

Section 2.3 Legends. Any certificate representing Equity Securities of the Company issued to a Shareholder shall be stamped or otherwise imprinted with legends in substantially the following form:

“The securities represented by this certificate have not been registered under the Securities Act, and may not be sold, offered for sale, pledged or hypothecated in the absence of a registration statement in effect with respect to such securities under the Securities Act, or an opinion of counsel (which counsel shall be reasonably satisfactory to the Company) that registration is not required, or unless sold pursuant to Rule 144 of the Securities Act.”

“The securities represented by this certificate are subject to the provisions contained in a Shareholders’ Rights Agreement by and among the Company and certain shareholders of the Company described therein, a copy of which is on file with the Secretary of the Company.”

The Company shall make customary arrangements to cause any Equity Securities of the Company issued in uncertificated form to be identified on the books of the Company in a substantially similar manner.

Section 2.4 Legend Removal. After the expiration of the Lockup Period, the Company shall update its shareholders' register to remove the legends set forth in Section 2.3 from any Equity Securities of the Company as soon as practicable following from the applicable Shareholder of a written request together with customary representations and other documentation reasonably requested by the Company and/or its registrar or depositary in connection therewith, if such Equity Securities of the Company (a) may be sold pursuant to Rule 144 or (b) may be transferred without the requirement that the Company be in compliance with the public information requirements and without volume or manner-of-sale restrictions under Rule 144.

Section 2.5 Lock-Up Agreement.

(a) During the Lockup Period, each Shareholder shall not, without the express written consent of the Company, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Equity Securities of the Company (together with (a) any Equity Securities of the Company issued in respect thereof as a result of any share split, share dividend, share exchange, merger, consolidation or similar recapitalization and (b) any Equity Securities of the Company issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Equity Securities, the "Lock-Up Securities"), including, without limitation, any "short sale" or similar arrangement, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise; provided, however, that the foregoing shall not prohibit any Shareholder from transferring Lock-Up Securities to an Affiliate of such Shareholder in accordance with Section 2.1 (whereby such transferee will be bound by the restrictions set forth in this Section 2.5).

(b) Notwithstanding any other provision herein, this Section 2.5 shall not prohibit or restrict any disposition of Lock-Up Securities by any Shareholder in connection with (i) a Third-Party Tender (including entering into a tender commitment with respect to such Third-Party Tender), (ii) a tender offer by the Company or (iii) the Company's public announcement of a definitive agreement to consummate an Acquisition Transaction.

### ARTICLE III

#### BOARD OF DIRECTORS

Section 3.1 Fortress Designees. Until such time as the Shareholders own in the aggregate less than the percentage of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) set forth under the heading "Ownership Percentage" in the table below for a period of more than [\*\*\*], (a) Fortress Advisor shall have the right to select (i) up to the number of Fortress Designees set forth under the heading "Directors" in the table below to be members of the Board of Directors and (ii) up to the number of Fortress Designees set forth under the heading "Observers" in the table below to be non-voting observers of the Board of Directors and (b) the Board of Directors shall (i) recommend

the confirmation or (re)appointment of at least such number of Fortress Designees as members of the Board of Directors at any applicable general meeting of shareholders of the Company and (ii) appoint at least such number of Fortress Designees as non-voting observers of the Board of Directors. From and after the date hereof, the Board of Directors shall use its best efforts to cause the definitive appointment to the Board of Directors of at least the number of Fortress Designees set forth in this [Section 3.1](#), which efforts shall include, without limitation, (I) supporting and defending the appointment to the Board of Directors of at least the number of Fortress Designees set forth in this [Section 3.1](#) and (II) recommending that the Company's shareholders approve the appointment to the Board of Directors of at least such number of Fortress Designees.

<u>Ownership Percentage</u>	<u>Directors</u>	<u>Observers</u>
50%	51% of the members of the Board of Directors, rounded up to the nearest whole number	one
30%	greater of (i) four and (ii) a percentage of the members of the Board of Directors equal to the aggregate Ownership Percentage of the Shareholders, rounded up to the nearest whole number	one
10%	three	one

Notwithstanding the foregoing, if at any time the Shareholders own in the aggregate less than 50% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*] and Fortress Advisor has the right to select a number of Fortress Designees in accordance with the table above that exceeds 50% of the members of the Board of Directors, then the number of Fortress Designees so selected shall be reduced such that the Fortress Advisor shall have the right to select a number of Fortress Designees to be members of the Board of Directors that does not exceed 50% of the members of the Board of Directors. In case of inconsistency between this paragraph and the table above, this paragraph will prevail over the table.

[Section 3.2 Replacement](#). Upon the termination of the board mandate of any Fortress Designee (for whatever cause, including, but not limited to, the co-optation to the Board of Directors of a different Fortress Designee in replacement of such Fortress Designee), and until such time as the Shareholders own in the aggregate less than 10% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], the Company shall, as soon as practicably possible, co-opt to the Board of Directors a replacement Fortress Designee and use its best efforts to cause the confirmation of the co-optation and the definitive appointment to the Board of Directors of such replacement Fortress Designee at the next general meeting of shareholders of the Company, which efforts shall include, without limitation, (I) supporting and defending the appointment to the Board of Directors of such Fortress Designee and (II) recommending that the Company's shareholders approve the appointment to the Board of Directors of such Fortress Designee. So



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long as Fortress Advisor has the right to replace a Fortress Designee pursuant to this Section 3.2, the Company may not replace the Fortress Designee other than with a replacement Fortress Designee; provided that the Company may replace the Fortress Designee if (i) in the opinion of outside counsel, the Company is required to appoint a replacement director by applicable law and (ii) Fortress Advisor has failed to select a replacement Fortress Designee prior to the later of (A) the first general meeting of shareholders occurring following the resignation and (B) 121<sup>st</sup> day after the Fortress Designee is no longer a member of the Board of Directors. Upon the termination of the service of any Fortress Designee as a non-voting observer of the Board of Directors (for whatever cause), the Company shall as soon as practicably possible approve the appointment of a new Fortress Designee as a non-voting observer of the Board of Directors.

Section 3.3 Board Composition Restrictions. The Shareholders and the Company agree that the composition of the Board of Directors will need to comply with the relevant rules, regulations and corporate governance requirements in relation to gender diversity.

Section 3.4 Exclusion of Board Observer. If the Board of Directors reasonably determines on the advice of counsel that exclusion of any Fortress Designee that is a non-voting observer of the Board of Directors is necessary (a) to preserve the attorney-client privilege of the Company (such determination to be based on the advice of legal counsel to the Company), (b) to maintain the confidentiality of executive sessions of the Board or (c) for other similar reasons, then the Company shall have the right to exclude any Fortress Designee that is a non-voting observer of the Board of Directors, in each case to the extent reasonably deemed necessary by the Board.

Section 3.5 Directors' and Officers' Insurance. The Company shall maintain directors' and officers' liability insurance (including Side A coverage) covering the Company's and its Subsidiaries' directors and officers and issued by reputable insurers, with appropriate policy limits, terms and conditions (including "tail" insurance if necessary or appropriate). The provisions of this Section 3.5 are intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise.

Section 3.6 Corporate Opportunity. To the fullest extent permitted by applicable law, the Company hereby agrees that CFIP, UKF and their respective Affiliates and their respective members, directors, officers, employees, designees, agents or advisors (collectively, "Covered Persons") and, each a "Covered Person") shall not have any obligation to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company or any of its Subsidiaries. To the fullest extent permitted by applicable law, the Company, on behalf of itself and its Subsidiaries, renounces any interest or expectancy of the Company and its Subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time available to the Covered Persons, even if the opportunity is one that the Company or its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. The Company hereby further agrees that each Covered Person shall have no duty to communicate or offer such business opportunity to the Company (and, to the fullest extent permitted by applicable law, that there shall be no restriction on the Covered Persons using the general knowledge and understanding of

the Company and the industry in which the Company operates that it has gained as a Covered Person in considering and pursuing such opportunities or in making investment, voting, monitoring, governance or other decisions relating to other entities or securities) and, to the fullest extent permitted by applicable law, shall not be liable to the Company or any of its Subsidiaries or stockholders for breach of any fiduciary or other duty, as a director or officer or otherwise, solely by reason of the fact that such Covered Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or its Subsidiaries, or uses such knowledge and understanding in the manner described herein. The parties specifically agree that each Covered Person is an intended third-party beneficiary of this Section 3.6 and is entitled to rely upon and enforce the rights and obligations granted herein. In addition to and notwithstanding the foregoing, a corporate opportunity shall not be deemed to belong to the Company if it is a business opportunity that the Company is not financially able or contractually permitted or legally able to undertake.

#### ARTICLE IV

#### **REGISTRATION RIGHTS**

##### Section 4.1 Demand Registration.

(a) At any time after the expiration of the Lockup Period (or such earlier date as would permit the Company to cause any filings required hereunder to be filed on such date), any Person that is a Shareholder (a "Requesting Shareholder") shall be entitled to make a written request of the Company (a "Demand") for registration under the Securities Act of a number of Registrable Securities that, when taken together with the number of Registrable Securities requested to be registered under the Securities Act by such Requesting Shareholder's Affiliates, equals or is greater than the Registrable Amount and thereupon the Company will, subject to the terms of this Agreement, use its commercially reasonable efforts to effect the registration (a "Demand Registration") as promptly as practicable under the Securities Act of:

(i) the Registrable Securities which the Company has been so requested to register by the Requesting Shareholders for disposition in accordance with the intended method of disposition stated in such Demand, which may be an Underwritten Offering;

(ii) all other Registrable Securities which the Company has been requested to register pursuant to Section 4.1(b); and

(iii) any additional securities which the Company may elect to register in connection with any offering of Registrable Securities pursuant to this Section 4.1, but subject to Section 4.1(f);

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities and the additional securities, if any, to be so registered.

(b) A Demand shall specify: (i) the aggregate number of Registrable Securities requested to be registered in such Demand Registration, (ii) the intended method of disposition in connection with such Demand Registration, to the extent then known, and (iii) the identity of the Requesting Shareholder (or Requesting Shareholders). Within [\*\*\*] after receipt of a Demand, the Company shall give written notice of such Demand to any other Person that is a Shareholder on the date a Demand is delivered to the Company. Subject to Section 4.1(f), the Company shall include in the Demand Registration covered by such Demand all Registrable Securities with respect to which the Company has received a written request for inclusion therein. Such written request shall comply with the requirements of a Demand as set forth in this Section 4.1(b).

(c) Each Shareholder shall be entitled to no more than two Demand Registrations in a calendar year until such time as the Shareholders, collectively, Beneficially Own less than a Registrable Amount.

(d) Demand Registrations shall be on such registration form of the Commission for which the Company is eligible as shall be selected by the Requesting Shareholders whose shares represent a majority of the Registrable Securities that the Company has been requested to register, including, to the extent permissible, a WKSJ Shelf Registration Statement, and shall be reasonably acceptable to the Company.

(e) The Company shall not be obligated to effect any Demand Registration (A) within [\*\*\*] of a “firm commitment” Underwritten Offering in which (x) all Shareholders were given “piggyback” rights pursuant to Section 4.2 (subject to Section 4.1(f)) and (y) at least [\*\*\*] of the number of Registrable Securities requested by such Shareholders to be included in such Demand Registration were included) or (B) within [\*\*\*] of any other Underwritten Offering pursuant to Section 4.3(f). In addition, the Company shall be entitled to postpone (upon written notice to all Shareholders), for a reasonable period of time not to exceed [\*\*\*] in succession (but no more than twice, or for more than [\*\*\*] in the aggregate, in any period of [\*\*\*]), the filing or the effectiveness of a registration statement for any Demand Registration if the Board of Directors determines in good faith and in its reasonable judgment that it is required to disclose in the registration statement relating to such Demand Registration any material, non-public information that the Company has a bona fide business purpose for preserving as confidential. In the event of a postponement by the Company of the filing or effectiveness of a registration statement for a Demand Registration, (i) the holders of a majority of Registrable Securities held by the Requesting Shareholder(s) shall have the right to withdraw such Demand in accordance with Section 4.4 and (ii) the Company shall not file or cause the effectiveness of any other registration statement for its own account or on behalf of any other Shareholders.

(f) The Company shall not include any securities other than Registrable Securities in a Demand Registration, except with the written consent of Shareholders participating in such Demand Registration that hold a majority of the Registrable Securities included in such Demand Registration. If, in connection with a Demand Registration that is an Underwritten Offering, any managing underwriter (or, if such Demand Registration is not an Underwritten Offering, a nationally recognized investment bank engaged in connection with such Demand Registration) advises the Company, that, in its opinion, the inclusion of all of the securities, including securities of the Company that are not Registrable Securities, sought to be

registered in connection with such Demand Registration would adversely affect the marketability of the Registrable Securities sought to be sold pursuant thereto, then the Company shall include in such registration statement only such securities as the Company is advised by such underwriter or investment bank can be sold without such adverse effect as follows and in the following order of priority: (i) first, up to the number of Registrable Securities requested to be included in such Demand Registration by the Shareholders, which, in the opinion of the underwriter, can be sold without adversely affecting the marketability of the offering, pro rata among such Shareholders requesting such Demand Registration on the basis of the number of such securities held by such Shareholders; (ii) second, securities the Company proposes to sell; and (iii) third, all other securities of the Company duly requested to be included in such registration statement, pro rata on the basis of the number of such other securities requested to be included or such other method determined by the Company.

(g) Any investment bank(s) that will serve as an underwriter with respect to such Demand Registration or, if such Demand Registration is not an Underwritten Offering, any investment bank engaged in connection therewith shall be selected by the Shareholders participating in such Demand Registration that hold a majority of the Registrable Securities included in such Demand Registration; provided that such underwriter shall be reasonably acceptable to the Company.

#### Section 4.2 Piggyback Registrations.

(a) Subject to the terms and conditions hereof, whenever the Company (i) proposes to register any Equity Securities of the Company under the Securities Act (other than a registration by the Company (x) on a registration statement on Form F-4 or S-4, as applicable, (y) on a registration statement on Form S-8 (or, in any of the cases of (x) or (y), on any successor forms thereto), or (z) pursuant to Section 4.1) or (ii) proposes to effect an Underwritten Offering of its own securities pursuant to an effective Shelf Registration Statement (other than an Underwritten Offering pursuant to Section 4.1 or Section 4.3) (each, a “Piggyback Registration”), whether for its own account or for the account of others, the Company shall give the Shareholders prompt written notice thereof (but not less than [\*\*\*] Business Days prior to the filing by the Company with the Commission of any registration statement with respect thereto). Such notice (a “Piggyback Notice”) shall specify, at a minimum, the number and type of Equity Securities of the Company proposed to be registered, the proposed date of filing of such registration statement with the Commission, the proposed means of distribution and the proposed managing underwriter or underwriters (if any and if known). Upon the written request of any Person that on the date of such Piggyback Notice is a Shareholder, given within (A) [\*\*\*] Business Days, in the case of any Block Trade Offering, or (B) [\*\*\*] Business Days, in the case of any other offering, after such Piggyback Notice is received by such Person (any such Person, a “Piggyback Seller”) (which written request shall specify the number of Registrable Securities then intended to be disposed of by such Piggyback Seller), the Company, subject to the terms and conditions of this Agreement, shall use its commercially reasonable efforts to cause all such Registrable Securities held by Piggyback Sellers with respect to which the Company has received such written requests for inclusion to be included in such Piggyback Registration on the same terms and conditions as the Equity Securities of the Company being sold in such Piggyback Registration.

(b) If, in connection with a Piggyback Registration, any managing underwriter (or, if such Piggyback Registration is not an Underwritten Offering, a nationally recognized investment bank selected by Shareholders holding a majority of the Registrable Securities included in such Piggyback Registration, reasonably acceptable to the Company, and whose fees and expenses shall be borne solely by the Company) advises the Company in writing that, in its opinion, the inclusion of all the Equity Securities of the Company sought to be included in such Piggyback Registration by (i) the Company, (ii) others who have sought to have Equity Securities of the Company registered in such Piggyback Registration pursuant to rights to demand (other than pursuant to so-called “piggyback” or other incidental or participation registration rights) such registration (such Persons being “Other Demanding Sellers”), (iii) the Piggyback Sellers and (iv) any other proposed sellers of Equity Securities of the Company (such Persons being “Other Proposed Sellers”), as the case may be, would adversely affect the marketability of the Equity Securities of the Company sought to be sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration only such Equity Securities of the Company as the Company is so advised by such underwriter or investment bank can be sold without such an effect, as follows and in the following order of priority:

(i) if the Piggyback Registration relates to an offering for the Company’s own account, then (A) first, such number of Equity Securities of the Company to be sold by the Company as the Company, in its reasonable judgment and acting in good faith and in accordance with sound financial practice, shall have determined, (B) second, Registrable Securities of Piggyback Sellers and securities sought to be registered by Other Demanding Sellers (if any), pro rata on the basis of the number of Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) held by such Piggyback Sellers and Other Demanding Sellers and (C) third, other Equity Securities of the Company held by any Other Proposed Sellers; or

(ii) if the Piggyback Registration relates to an offering other than for the Company’s own account, then (A) first, such number of Equity Securities of the Company sought to be registered by each Other Demanding Seller and the Piggyback Sellers (if any), pro rata in proportion to the number of Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) held by all such Other Demanding Sellers and Piggyback Sellers and (B) second, other Equity Securities of the Company held by any Other Proposed Sellers or to be sold by the Company as determined by the Company and with such priorities among them as may from time to time be determined or agreed to by the Company.

(c) In connection with any Underwritten Offering under this Section 4.2 for the Company’s account, the Company shall not be required to include a holder’s Registrable Securities in the Underwritten Offering unless such holder accepts the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company; provided, that any applicable underwriting agreement includes only customary terms and conditions.

(d) If, at any time after giving written notice of its intention to register any of its Equity Securities of the Company as set forth in this Section 4.2 and prior to the time the registration statement filed in connection with such Piggyback Registration is declared effective, the Company shall determine for any reason not to register such Equity Securities of the Company, the Company may, at its election, give written notice of such determination to each Shareholder and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such particular withdrawn or abandoned Piggyback Registration (but not from its obligation to pay the Registration Expenses in connection therewith as provided herein); provided, that Shareholders may continue the registration as a Demand Registration pursuant to the terms of Section 4.1 or a Shelf Underwritten Offering pursuant to the terms of Section 4.3.

#### Section 4.3 Shelf Registration.

(a) At any time after the expiration of the Lockup Period (or such earlier date as would permit the Company to cause any filings required hereunder to be filed on such date), subject to Section 4.3(e) and subject to the Company's eligibility to use a Form F-3, any Shareholder may, by written notice delivered to the Company (the "Shelf Notice"), require the Company to file as promptly as practicable (but no later than [\*\*\*] after the date the Shelf Notice is delivered), and to use commercially reasonable efforts to cause to be declared effective by the Commission at the earliest possible date permitted under the rules and regulations of the Commission (but no later than [\*\*\*] after such filing date), a Form F-3 (which shall be a WKSI Shelf Registration Statement at any time the Company is eligible), providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (a "Shelf Registration Statement") relating to the offer and sale, from time to time, of the number of Registrable Securities designated by such Shareholder in the Shelf Notice (which, if the Company is a WKSI at the time of the Shelf Notice, may be an unspecified number of Registrable Securities) owned by such Shareholder, as the case may be, and any other Person that at the time of the Shelf Notice meets the definition of a Shareholder who elects to participate therein as provided in Section 4.3(c).

(b) Each Shareholder shall be entitled to require the Company to file no more than three Shelf Registration Statements until such time as the Shareholders, collectively, Beneficially Own less than a Registrable Amount.

(c) Within [\*\*\*] Business Days after receipt of a Shelf Notice pursuant to Section 4.3(a), the Company will deliver written notice thereof to each Shareholder. Each Shareholder may elect to participate in the Shelf Registration Statement by delivering to the Company a written request to so participate within [\*\*\*] Business Days after receipt of such written notice.

(d) Subject to Section 4.3(e), following the date that the Shelf Registration Statement is declared effective by the Commission, the Company will use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise (the "Shelf Registration Effectiveness Period").

(e) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled to postpone (by providing written notice to the Shareholders who elected to participate in the Shelf Registration Statement), for a reasonable period of time not to exceed [\*\*\*] in succession (but no more than twice, or for more than [\*\*\*] in the aggregate in any [\*\*\*] period) (a “Suspension Period”), the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement if the Board of Directors determines in good faith and in its reasonable judgment that it is required to disclose in the Shelf Registration Statement any material, non-public information that the Company has a bona fide business purpose for preserving as confidential. Immediately upon receipt of such notice, the Shareholders covered by the Shelf Registration Statement shall suspend the use of the prospectus until the requisite changes to the prospectus have been made as required below. Any Suspension Period shall terminate at such time as the public disclosure of such information is made. After the expiration of any Suspension Period and without any further request from a Shareholder, the Company shall as promptly as practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) At any time, and from time-to-time, during the Shelf Registration Effectiveness Period (except during a Suspension Period), any Shareholder may notify the Company of their intent to sell Registrable Securities covered by the Shelf Registration Statement (in whole or in part) in an Underwritten Offering (a “Shelf Underwritten Offering”); provided that the Company shall not be obligated to participate in more than four underwritten offerings during any [\*\*\*] period. Such notice shall specify (x) the aggregate number of Registrable Securities requested to be registered in such Shelf Underwritten Offering and (y) the identity of the Shareholder(s) requesting such Shelf Underwritten Offering. Upon receipt by the Company of such notice, the Company shall promptly comply with the applicable provisions of this Agreement, including those provisions of Section 4.5 relating to the Company’s obligation to make filings with the Commission, assist in the preparation and filing with the Commission of prospectus supplements and amendments to the Shelf Registration Statement, participate in “road shows,” agree to customary “lock-up” agreements with respect to the Company’s securities and obtain “comfort” letters, and the Company shall take such other actions as necessary or appropriate to permit the consummation of such Shelf Underwritten Offering as promptly as practicable. Each Shelf Underwritten Offering shall be for the sale of a number of Registrable Securities equal to or greater than the Registrable Amount. In any Shelf Underwritten Offering, the Shareholders participating in such Shelf Underwritten Offering that hold a majority of the Registrable Securities included in such Shelf Underwritten Offering shall select the investment bank(s) and managers that will serve as lead or co-managing underwriters with respect to the offering of such Registrable Securities, which shall be reasonably acceptable to the Company.

Section 4.4 Withdrawal Rights. Any Shareholder having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn; provided, however, that in the case of a Demand Registration, if such withdrawal shall reduce the number of Registrable Securities sought to be included in such registration below the Registrable Amount, then the Company shall as promptly as practicable give each holder of Registrable Securities sought to be registered notice to such effect and, within [\*\*\*] following the mailing of such notice, such holder(s) of Registrable Securities still seeking registration shall, by written notice to the Company, either (a) elect to register additional Registrable Securities which, when taken together with elections to register Registrable Securities by such Shareholder(s) and their Permitted Transferees, satisfy the Registrable Amount or (b) elect that such registration statement not be filed (or, if theretofore filed, be withdrawn). During such [\*\*\*] period, the Company shall not file such registration statement if not theretofore filed or, if such registration statement has been theretofore filed, the Company shall not seek, and shall use commercially reasonable efforts to prevent, the effectiveness thereof.

#### Section 4.5 Registration Procedures.

(a) If and whenever the Company is required to use commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act or an Underwritten Offering as provided in Section 4.1, Section 4.2 and Section 4.3, the Company shall as promptly as practicable (in each case, to the extent applicable):

(i) prepare and file with the Commission a registration statement to effect such registration, cause such registration statement to become effective at the earliest possible date permitted under the rules and regulations of the Commission, and thereafter use commercially reasonable efforts to cause such registration statement to remain effective pursuant to the terms of this Agreement; provided, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the registration statement relating thereto; provided, further that before filing such registration statement or any amendments thereto, the Company will (A) furnish to the counsel selected by the holders of Registrable Securities which are to be included in such registration ("Selling Holders") copies of all such documents proposed to be filed, (B) provide each such Selling Holder and their counsel the opportunity to object to any information pertaining to such Selling Holder or its plan of distribution that is contained in the registration statement (it being understood that each Selling Holder and counsel to such Selling Holder will conduct their review and provide any comments promptly) and (C) make any changes reasonably requested by such Selling Holder or their counsel with respect to such information;

(ii) prepare and file with the Commission such amendments (including post-effective amendments) and supplements and "stickers" to such registration statement and the prospectus used in connection therewith and any Filings incorporated by reference therein as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the earlier of (x) such time as all of



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such securities have been disposed of in accordance with the intended methods of disposition by the Selling Holder(s) set forth in such registration statement or (y) (i) in the case of a Demand Registration pursuant to Section 4.1, the expiration of [\*\*\*] after such registration statement becomes effective or (ii) in the case of a Piggyback Registration pursuant to Section 4.2, the expiration of [\*\*\*] after such registration statement becomes effective or (iii) in the case of a Shelf Registration Statement pursuant to Section 4.3, the last day of the Shelf Registration Effectiveness Period;

(iii) furnish to each Selling Holder and each underwriter, if any, of the securities being sold by such Selling Holder such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits or documents incorporated by reference therein), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and any Issuer Free Writing Prospectus and such other documents as such Selling Holder and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Holder;

(iv) use commercially reasonable efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities laws or blue sky laws of such jurisdictions as any Selling Holder and any underwriter of the securities being sold by such Selling Holder shall reasonably request, and take any other action which may be reasonably necessary or advisable to enable such Selling Holder and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to file a general consent to service of process in any such jurisdiction;

(v) use best efforts to cause such Registrable Securities to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed and, if no such securities are so listed, use commercially reasonable efforts to cause such Registrable Securities to be listed on The Nasdaq Stock Market or the New York Stock Exchange;

(vi) use commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Selling Holder(s) thereof to consummate the disposition of such Registrable Securities;

(vii) in connection with an Underwritten Offering, obtain for each Selling Holder and underwriter:

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(1) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Selling Holder or underwriters, and

(2) a “comfort” letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a “comfort” letter specified in AU Section 634 of the AICPA Professional Standards, an “agreed upon procedures” letter) signed by the independent registered public accountants who have certified the Company’s financial statements included in such registration statement (and, if necessary, any other independent registered public accountant of any Subsidiary of the Company or any business acquired by the Company from which financial statements and financial data are, or are required to be, included in the registration statement);

(viii) promptly make available for inspection by any Selling Holder, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such Selling Holder or underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”), as shall be reasonably necessary to enable such Selling Holder or underwriter to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement promptly; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (viii) if (i) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (ii) either (A) the Company has requested and been granted from the Commission confidential treatment of such information contained in any filing with the Commission or documents provided supplementally or otherwise or (B) the Company reasonably determines in good faith that such Records are confidential and so notifies the Inspectors in writing unless prior to furnishing any such information with respect to (i) or (ii) such holder of Registrable Securities requesting such information agrees, and causes each of its Inspectors, to enter into a confidentiality agreement on terms reasonably acceptable to the Company; and provided, further, that each holder of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(ix) promptly notify in writing each Selling Holder and the underwriters, if any, of the following events:

(1) the filing of the registration statement, the prospectus or any prospectus supplement related thereto, any Issuer Free Writing Prospectus or post-effective amendment to the registration statement, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(2) any request by the Commission or any other Governmental Authority for amendments or supplements to the registration statement or the prospectus or for additional information;

(3) the issuance by the Commission or any other Governmental Authority of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose;

(4) the existence of any conflict between the information contained in any Issuer Free Writing Prospectus and the information contained in the registration statement; and

(5) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose;

(x) notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, at the request of any Selling Holder, promptly prepare and furnish to such Selling Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(xi) use every reasonable best effort to obtain the withdrawal of any order suspending the effectiveness of such registration statement;

(xii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to Selling Holders, as promptly as practicable, an earnings statement covering the period of at least [\*\*\*], but not more than [\*\*\*], beginning with the first day of the Company's first full quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) use its reasonable best efforts to assist Shareholders who made a request to the Company to provide for a third party "market maker" for the Ordinary Shares or American Depositary Shares; provided, however, that the Company shall not be required to serve as such "market maker";

(xiv) cooperate with any Selling Holder and any underwriter and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law), if necessary or appropriate, representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such Selling Holder may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates as necessary or appropriate;

(xv) cause appropriate officers of the Company to prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, and at other meetings organized by the underwriters, take other actions to obtain ratings for any Registrable Securities (if they are eligible to be rated) and otherwise use their reasonable best efforts to cooperate (as reasonably requested by the Selling Holders and the underwriters) in the offering, marketing or selling of the Registrable Securities;

(xvi) cause appropriate officers of the Company and representatives of the Company's independent registered public accountants to participate in any due diligence discussions reasonably requested by any Selling Holder or any underwriter;

(xvii) if requested by any underwriter, agree, and cause the Company and any directors or officers of the Company to agree, to be bound by customary "lock-up" agreements restricting the ability to dispose of Equity Securities of the Company;

(xviii) if requested by any Selling Holders or any underwriter, promptly incorporate in the registration statement or any prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Selling Holders may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities;

(xix) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter that is required to be undertaken in accordance with the rules and regulations of the FINRA;

(xx) otherwise use reasonable best efforts to cooperate as reasonably requested by the Selling Holders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xxi) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission and all reporting requirements under the rules and regulations of the Exchange Act; and

(xxii) use reasonable best efforts to take any action requested by the Selling Holders, including any action described in clauses (i) through (xxi) above to prepare for and facilitate any "over-night deal," Block Trade Offering or other proposed sale of Registrable Securities over a limited timeframe.

The Company may require each Selling Holder and each underwriter, if any, to furnish the Company in writing such information regarding each Selling Holder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request to complete or amend the information required by such registration statement.

(b) Without limiting any of the foregoing, in the event that the offering of Registrable Securities is to be made by or through an underwriter, the Company shall enter into an underwriting agreement with a managing underwriter or underwriters containing representations, warranties, indemnities and agreements customarily included (but not inconsistent with the covenants and agreements of the Company contained herein) by an issuer of common stock in underwriting agreements with respect to offerings of common stock for the account of, or on behalf of, such issuers. No Selling Holder shall be required to make any representations, warranties, indemnities or agreements with the Company or the underwriters other than the representations, warranties, indemnities and agreements regarding such Selling Holder, its ownership of the Registrable Securities being registered on its behalf, its intended method of distribution and any other representations, warranties, indemnities and agreements required by law.

(c) In connection with any offering of Registrable Securities registered pursuant to this Agreement, the Company shall furnish to the underwriter, if any (or, if no underwriter, the Selling Holder), to the extent permitted under applicable law and subject to any requirements of the Depository, unlegended certificates representing ownership of the Registrable Securities being sold (unless, in the Company's sole discretion, such Registrable Securities are to be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form), in such denominations as requested and instruct any transfer agent and registrar of the Registrable Securities to release any stop transfer order with respect thereto.

(d) Each Selling Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.5(a)(ix), such Selling Holder shall forthwith discontinue such Selling Holder's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.5(a)(ix) and, if so directed by the Company, deliver to the Company, at the Company's expense, all copies, other than permanent file copies, of the prospectus relating to such Registrable Securities in such Selling Holder's possession at the time of receipt of such notice. In the event the Company shall give such notice, any applicable period during which such registration statement must remain effective pursuant to this Agreement shall be extended by the number of days during the period from the date of giving of a notice regarding the happening of an event of the kind described in Section 4.5(a)(ix) to the date when all such Selling Holders shall receive such a supplemented or amended prospectus and such prospectus shall have been filed with the Commission.

#### Section 4.6 Registration Expenses.

(a) All expenses incident to the Company's performance of, or compliance with, its obligations under this Agreement including (i)(A) all registration and filing fees, all fees and expenses of compliance with securities and "blue sky" laws, (B) all fees and expenses

associated with filings required to be made with FINRA (including, if applicable, the fees and expenses of any “qualified independent underwriter” as such term is defined in FINRA Rule 5121(f)(12)), (C) all fees and expenses of compliance with securities and “blue sky” laws, (D) all printing (including expenses of printing certificates, if any, for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses and Issuer Free Writing Prospectuses if the printing of such prospectuses is requested by a holder of Registrable Securities) and copying expenses, (E) all messenger and delivery expenses, (F) all fees and expenses of the Company’s independent certified public accountants and counsel (including with respect to “comfort” letters, “agreed-upon procedures” letters and opinions), (G) fees and expenses of one firm of counsel to the Shareholders selling in such registration (which firm shall be selected by the Shareholders selling in such registration that hold a majority of the Registrable Securities included in such registration), which fees and expenses shall not exceed [\*\*\*], (H) except as provided in clause (ii) below, the fees and expenses (including underwriting discounts and commissions and transfer taxes) of every nationally recognized investment bank engaged in connection with a Demand Registration or a Piggyback Registration that is not an Underwritten Offering (collectively, the “Registration Expenses”) and (ii) any expenses described in clauses (i)(A) through (H) above incurred in connection with the marketing and sale of Registrable Securities shall be borne by the Company, regardless of whether a registration is effected, marketing is commenced or sale is made. The Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance) and the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded.

(b) Each Selling Holder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Selling Holder’s Registrable Securities pursuant to any registration.

## ARTICLE V

### **RIGHT OF FIRST OFFER; ANTI-DILUTION**

#### Section 5.1 Indebtedness.

(a) Prior to the incurrence of any Indebtedness by the Company or any of its Subsidiaries, the Company shall deliver to CFIP a written notice (a “Debt ROFO Notice”) of its intention, describing in reasonable detail the transaction that such Indebtedness is intended to finance. CFIP shall have a period of [\*\*\*] after delivery of the Debt ROFO Notice in which to deliver either (i) a written proposal (an “Interested Notice”) to the Company, stating that CFIP or any of its Affiliates would like to have the Company or its Subsidiary consider obtaining such Indebtedness from CFIP or any of its Affiliates and setting forth the proposed terms of such Indebtedness in reasonable detail, or (ii) a written notice of its rejection of the opportunity to provide such Indebtedness. Neither CFIP nor any of its Affiliates shall be under any obligation to provide any such Indebtedness or deliver any Interested Notice, and if no Interested Notice has been provided within such [\*\*\*] period, then CFIP will be deemed to have rejected the opportunity for CFIP or its Affiliates to provide such Indebtedness.

(b) If the Company accepts the offer set forth in the Interested Notice, the Company will negotiate in good faith with CFIP and its Affiliates the definitive documentation for such Indebtedness during the [\*\*\*] following the date of the Interested Notice (which [\*\*\*] period may be extended for an additional [\*\*\*] by either the Company or CFIP if the parties are actively negotiating such definitive documentation).

(c) If (x) CFIP rejects or is deemed to have rejected the opportunity to provide such Indebtedness, (y) the Company declines to accept the offer set forth in the Interested Notice or (z) the [\*\*\*] period (or [\*\*\*] period to the extent the initial [\*\*\*] period is extended pursuant to Section 5.1(b)) to finalize the definitive documentation for such Indebtedness has expired, then the Company or its Subsidiary shall have the right to seek a proposal from any other Person to provide such Indebtedness and may consummate such Indebtedness transaction without any further notice to or consent from CFIP; provided, however, that in the case of (y) or (z), if the proposed terms of such Indebtedness from such other Person, taken as a whole, are not materially more advantageous to the Company or its Subsidiary (as evidenced by a written term sheet or similar instrument (an “Alternate Proposal Notice”)) than the terms set forth in the Interested Notice, taken as a whole (as reasonably determined by the Company), then if the Company or its Subsidiary plans to consummate such transaction, the Company shall deliver a copy of the Alternate Proposal Notice to CFIP, and CFIP shall have a period of [\*\*\*] after receipt of such Alternate Proposal Notice to accept or reject the opportunity to provide such Indebtedness on the terms set forth in the Alternate Proposal Notice.

(d) If, prior to the end of such [\*\*\*] period, CFIP delivers written notice (the “Alternate Proposal Acceptance Notice”) to the Company accepting the opportunity to provide such Indebtedness on the terms set forth in the Alternate Proposal Notice, then the Company will negotiate in good faith with CFIP and its Affiliates the definitive documentation for such Indebtedness during the [\*\*\*] following the date of the Alternate Proposal Acceptance Notice (which [\*\*\*] period may be extended for an additional [\*\*\*] by either the Company or CFIP if the parties are actively negotiating such definitive documentation).

(e) If (x) CFIP rejects the opportunity to provide such Indebtedness on such terms, (y) CFIP fails to respond to such Alternate Proposal Notice in writing prior to the end of such [\*\*\*] period or (z) the [\*\*\*] period (or [\*\*\*] period to the extent the initial [\*\*\*] period is extended pursuant to Section 5.1(c) or Section 5.1(d)) to finalize the definitive documentation for such Indebtedness has expired, then the Company or its Subsidiary shall have the right to obtain such Indebtedness from such other Person on the terms set forth in the Alternate Proposal Notice without any further notice to or consent from CFIP.

(f) CFIP acknowledges and agrees that (a) prior to finalizing the definitive documentation between the Company or any of its Subsidiaries, on the one hand, and CFIP or any of its Affiliates, on the other hand, or obtaining any Indebtedness thereunder, the Company shall offer Tolefi SA (“Tolefi”) the opportunity to provide a portion (calculated by reference to the Ownership Percentage of Tolefi) of such Indebtedness and (b) to the extent that Tolefi accepts the opportunity to provide such Indebtedness, the ability of the Company and its Subsidiaries to obtain Indebtedness from CFIP and its Affiliates pursuant to this Section 5.1 may be limited accordingly.

Section 5.2 Anti-Dilution.

(a) Until such time as the Fortress Shareholders own in the aggregate less than 10% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], if the Company or any of its Subsidiaries proposes to issue or sell any new or existing Equity Securities to any Person other than the Fortress Shareholders (other than on a pro rata basis to all shareholders of the Company), then it shall first offer such Equity Securities to the Fortress Shareholders.

(b) The Company shall use its best efforts to deliver to each Fortress Shareholder, at least [\*\*\*] Business Days prior to the consummation of any such offer of Equity Securities, a written notice (an “Anti-Dilution Notice”) of such intention to offer such Equity Securities, describing in reasonable detail the type of Equity Securities to be offered and the price and terms, if any, upon which the Company or its Subsidiary proposes to offer such Equity Securities.

(c) Each Fortress Shareholder shall have the right, by written notice delivered to the Company as soon as practicable (in particular taking into account the structure of such offering), and in any event within a period of [\*\*\*] Business Days, after delivery of such Anti-Dilution Notice, to invest in such offering (or, at the option of the Company, a concurrent offering) on substantially the same terms as the other investors in such offering and at a price per share or security equal to the price per share or security paid by the other investors in such offering (*provided*, that, in the event any of such consideration is non-cash consideration, at the election of such Fortress Shareholder, such Fortress Shareholder may pay cash equal to the value of such non-cash consideration), for an aggregate amount of up to (x) the Ownership Percentage of such Fortress Shareholder prior to such offering multiplied (and rounded up afterwards) by (y) the aggregate gross consideration to be received by the Company or its Subsidiary in such offering.

(d) Notwithstanding the foregoing, no Fortress Shareholder shall have any right to invest in any offering by the Company of Equity Securities issued (i) to another entity or its owners in connection with a business acquisition or combination or asset acquisition transaction, (ii) to current or future employees, consultants, directors and/or officers of the Company or its Affiliates pursuant to an equity-based incentive plan or employee share purchase plan approved by the Board of Directors, (iii) as a dividend or distribution on any outstanding Equity Securities of the Company (so long as each Shareholder receives its pro rata portion of such distribution) or (iv) upon exercise, vesting or conversion of outstanding Equity Securities of the Company in accordance with their terms.

(e) The Fortress Shareholders will be entitled to reduce their participation in the relevant offering so as to avoid that the exercise of anti-dilution protection results in any of the Fortress Shareholders or any of their affiliates within the meaning of the Belgian Takeover Decree being obliged to make a mandatory takeover bid on the voting securities and the securities granting access to voting rights issued by the Company.

(f) This Section 5.2 shall expire on the [\*\*\*] of the date hereof.



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## ARTICLE VI

### OTHER COMPANY OBLIGATIONS

#### Section 6.1 Protective Provisions.

(a) The parties hereto agree that the Company and its Subsidiaries shall have the right to terminate their intellectual property and license, sub-license or contribute their intellectual property to third parties other than the Fortress Shareholders (any such transaction, an “IP Transaction”) in the ordinary course of business pursuant to any research and development, collaboration, consortium, joint development, distribution, service, joint marketing, co-branding or co-distribution agreement or other similar agreements or arrangements entered into in the ordinary course of business and in a manner consistent with market practice for the industry of the Company; provided that, until such time as the Fortress Shareholders own in the aggregate less than 10% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for more than [\*\*\*], any Dartmouth IP Transaction shall be subject to approval by the Board of Directors, including the vote of at least one Fortress Designee.

(b) Until such time as the Fortress Shareholders own in the aggregate less than 10% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], the Company and its Subsidiaries shall not, directly or indirectly, without the consent of each Shareholder, (i) incur or issue any indebtedness that would encumber any intellectual property of the Company or any of its Subsidiaries, (ii) issue any Equity Securities of the Company that are senior to the Ordinary Shares with respect to the right to receive (x) dividends or other distributions to shareholders or (y) proceeds in the event of the liquidation, dissolution or winding-up of the Company (including for such purposes in connection with any change of control transaction), (iii) alter, amend or change the rights, preference or privileges of the Ordinary Shares, including in connection with any reclassification, recapitalization, reorganization or restructuring, (iv) recommend, directly or indirectly, or take any other action to (A) increase or decrease the size of the Board of Directors or (B) co-opt or appoint to the Board of Directors in place of a Fortress Designee any Person other than a Fortress Designee, (v) make any proposal to amend, repeal or otherwise modify any provision of the Company’s articles of association that would be reasonably expected to adversely affect the interests of any Fortress Shareholder or (vi) make any proposal to modify the rights of any Equity Securities of the Company in a manner adverse to any Shareholder.

Section 6.2 Replacement Confirmation Proposals. In the event that any proposal pursuant to Section 3.2 fails to receive shareholder approval at a general shareholders’ meeting of the Company), other than as a result of the failure by CFIP, UKF or any of their respective Affiliates to vote all their voting securities in favor of such proposal pursuant to Section 3.2, then, to the extent permitted by applicable law, without limiting any other remedies that may be available, the following rules shall apply:

(a) The Board of Directors shall take all actions necessary to include any such unapproved proposal pursuant to Section 3.2 on the agenda of an extraordinary general meeting to be held as soon as possible following the date of the general shareholders' meeting at which such proposal failed to receive shareholder approval. If the attendance quorum for any such unapproved proposal pursuant to Section 3.2 (if any) is not achieved at such extraordinary general meeting of the shareholders, the Board of Directors shall convene a second extraordinary general meeting of the shareholders, to be held as soon as practicable and in any event no later than [\*\*\*] following such extraordinary general shareholders' meeting, the agenda of which shall include the relevant proposal pursuant to Section 3.2, at which no attendance quorum will apply for the relevant proposal pursuant to Section 3.2. The Board of Directors shall support and defend such unapproved proposal pursuant to Section 3.2, recommend that the Company's shareholders approve such unapproved proposal pursuant to Section 3.2, and otherwise use best efforts to cause such unapproved proposal pursuant to Section 3.2 to be approved.

(b) The Board of Directors shall continue to re-submit proposals pursuant to Section 6.2(a) to subsequent annual general meetings of the shareholders of the Company or extraordinary general meetings of the shareholders held at the same time, until such proposals are approved by the Company's shareholders. If the attendance quorum for any such proposal (if any) is not achieved at such extraordinary general meeting of the shareholders, the Board of Directors shall convene a second extraordinary general meeting of the shareholders, to be held as soon as practicable and in any event no later than [\*\*\*] following such extraordinary general shareholders' meeting, the agenda of which shall include the relevant proposals, at which no attendance quorum will apply for the relevant proposals.

### Section 6.3 Regulatory Limitation.

(a) The Company shall not, without the express written consent of each Fortress Shareholder, directly or indirectly (including through affiliates or intermediaries within the meaning of the Belgian Takeover Decree or parties Acting in Concert with the Company or such affiliates or intermediaries) acquire any voting securities of the Company (for clarity, including any Ordinary Shares or American Depositary Shares), or take any other action if, after giving effect to such acquisition or the taking of such other action, any Fortress Shareholder or any of their respective affiliates within the meaning of the Belgian Takeover Decree would be obligated to launch a public takeover bid on securities of the Company.

(b) The Company shall, within [\*\*\*] Business Days of any request from any Shareholder, provide such Shareholder with notice of (i) the number of issued and outstanding voting securities of the Company on a non-diluted basis and (ii) the number of voting securities of the Company that may be issued upon exercise of any options, warrants, convertible securities or other rights to acquire, directly or indirectly, any new voting securities of the Company by any Person (other than such Shareholder or any of their respective affiliates within the meaning of the Belgian Takeover Decree).

Section 6.4 Foreign Private Issuer Status. The Company shall notify each Shareholder promptly following the date that the Company ceases to be a Foreign Private Issuer.

Section 6.5 Use of Proceeds. The Company shall use the proceeds from the issuance of the Securities (as defined in the Subscription Agreement) for working capital and general corporate purposes; provided, that (a) the Company shall use (i) at least [\*\*\*] of the proceeds to pursue strategic patent prosecution activities, as agreed between UKF and the Company within [\*\*\*] following the date hereof and (ii) at least [\*\*\*] for payment of expenses (including legal expenses) incurred by the Company in connection with patent activities prior to the date hereof and (b) the proceeds shall not be used for any declaration or payment of dividends or distributions to the Company's shareholders.

## ARTICLE VII

### TAX MATTERS

#### Section 7.1 U.S. Federal Income Tax Reporting.

(a) For each taxable year of the Company in which any Shareholder (or, to the extent any Shareholder is a partnership or disregarded entity for U.S. federal income tax purposes, any direct or indirect owner of such Shareholder) that is a “United States person” (as defined in section 7701(a)(30) of the Code) (a “U.S. Shareholder”) holds Equity Securities of the Company, the Company shall determine whether the Company or any of its Subsidiaries was a PFIC for such taxable year. If the Company determines that it or any of its Subsidiaries was a PFIC for such taxable year, the Company shall (a) no later than [\*\*\*] following the date of the closing of the Company’s taxable year, notify each U.S. Shareholder of such determination and (b) provide such U.S. Shareholder with adequate information in order for such U.S. Shareholder, in consultation with the Company, to complete its U.S. Internal Revenue Service Form 8621 with respect to the Company or such Subsidiary; provided that if such U.S. Shareholder intends to elect to treat the Company and/or any Subsidiary as a QEF, such U.S. Shareholder shall notify the Company of such intent, and the Company shall provide such U.S. Shareholder (at such U.S. Shareholder’s expense) with “PFIC Annual Information Statements” (within the meaning of Treasury Regulations Section 1.1295-1(g)(1)). The Company shall also provide any Shareholder with any information reasonably requested by the Shareholder regarding the Company’s income, gain, loss, deductions or credits.

(b) Until such time as the Fortress Shareholders own in the aggregate (after applying section 958 of the Code) less than 10% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for more than [\*\*\*], the Company shall reasonably cooperate with the U.S. Shareholders to determine whether the Company or any of its Subsidiaries is a CFC for such taxable year with respect to any U.S. Shareholder and, if any U.S. Shareholder determines that the Company or any of its Subsidiaries was a CFC for such taxable year with respect to such U.S. Shareholder, (a) such U.S. Shareholder shall, no later than [\*\*\*] following the date of the closing of the Company’s taxable year, notify the Company of such determination and (b) the Company shall provide such U.S. Shareholder with adequate information in order for such U.S. Shareholder, in consultation with the Company, to reasonably determine any amounts required to be included pursuant to sections 951(a) and 951A of the Code in the gross income of such U.S. Shareholder as defined in section 951(b) of the Code and to comply with such U.S. Shareholder’s filing obligations under the Code (including, but not limited to, completing the U.S. Internal Revenue Service Form 5471 with respect to the Company or any such Subsidiaries), all of such information to be issued in an annual statement.

## Section 7.2 Cooperation.

(a) Each Shareholder shall be entitled to make any deductions, withholding or similar required by law in respect of payments made by such Shareholder to the Company under this Agreement. Notwithstanding the foregoing, the Company and each Shareholder agree to reasonably cooperate with one another and use reasonable efforts to mitigate or reduce tax withholding or similar obligations in respect of payments made by such Shareholder to the Company under this Agreement where an exemption or reduction of such withholding or similar obligation is available under the applicable legislation, including double tax treaties. Without limiting the generality of the foregoing, the Company shall provide each Shareholder any tax forms and other information that may be reasonably requested by such Shareholder in order for it to prepare its tax filings or comply with any applicable law or requirement in respect of tax (including the disclosure of information or reporting to a tax authority). The Company shall provide each Shareholder with reasonable assistance to enable the recovery, as permitted by applicable law, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Shareholder bearing such withholding tax or value added tax.

(b) Except as would have an adverse effect on the Company and subject to the sole consent of the Company, such consent not to be unreasonably withheld, the Company agrees to reasonably cooperate with each U.S. Shareholder and use reasonable efforts to avoid or reduce any amounts required to be included pursuant to sections 951(a) and 951A of the Code in the gross income of any "United States shareholder" (as defined in section 951(b) of the Code) (including, without limitation, by filing any elections reasonably requested by such Shareholder under U.S. Treasury Regulations section 301.7701-3 with respect to any Subsidiary).

## ARTICLE VIII

### INDEMNIFICATION

Section 8.1 General Indemnification. The Company agrees to indemnify and hold harmless each Shareholder and its Affiliates, and their respective officers, directors, employees, members, managers, partners, designees and agents (each, an "Indemnified Person"), against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, "Losses"), in each case, based on, arising out of, resulting from or in connection with any claim, action, cause of action, suit, proceeding or investigation, whether civil, criminal, administrative, investigative or other (collectively, "Actions"), based on, arising out of, pertaining to or in connection with such Indemnified Person's participation in the operation or conduct of the business of, including contracts entered into by, the Company or any of its Subsidiaries, on or after the date hereof (except, in the case of any Indemnified Person that is a director of the Company, to the extent prohibited under Belgian law); provided that for purposes of this Section 8.1, "Losses" shall not include losses arising from a decrease in the trading price of the Company's Ordinary Shares (including Ordinary Shares in the form of American Depositary Shares). The indemnity agreement contained in this Section 8.1 shall be applicable whether or not any Action or the facts or transactions giving rise to such Action arose prior to, on or subsequent to the date of this Agreement.

## Section 8.2 Registration Statement Indemnification.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Selling Holder, its Affiliates and their respective officers, directors, employees, managers, members, partners, designees and agents from and against all Losses caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, any Issuer Free Writing Prospectus, any prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as the same are caused by any information furnished in writing to the Company by such Selling Holder expressly for use therein. In connection with an Underwritten Offering and without limiting any of the Company's other obligations under this Agreement, the Company shall also indemnify such underwriters, their officers, directors, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriters or such other indemnified Person to the same extent as provided above with respect to the indemnification (and exceptions thereto) of the holders of Registrable Securities being sold. Reimbursements payable pursuant to the indemnification contemplated by this Section 8.2(a) will be made by periodic payments during the course of any investigation or defense, as and when bills are received or expenses incurred.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each Selling Holder will furnish to the Company in writing information regarding such Selling Holder's ownership of Registrable Securities and its intended method of distribution thereof and, to the extent permitted by law, shall, severally and not jointly, indemnify the Company, its directors, officers, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company or such other indemnified Person against all Losses caused by any untrue statement of material fact contained in the registration statement, any Issuer Free Writing Prospectus, any prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission is caused by and contained in such information so furnished in writing by such Selling Holder expressly for use therein; provided, however, that each Selling Holder's obligation to indemnify the Company hereunder shall, to the extent more than one Selling Holder is subject to the same indemnification obligation, be apportioned between each Selling Holder based upon the net amount received by each Selling Holder from the sale of Registrable Securities, as compared to the total net amount received by all of the Selling Holders of Registrable Securities sold pursuant to such registration statement. Notwithstanding the foregoing, no Selling Holder shall be liable to the Company for amounts in excess of the lesser of (i) such apportionment and (ii) the net amount received by such holder in the offering giving rise to such liability.

## Section 8.3 Contribution.

(a) If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such

indemnification but for such reason or reasons. In determining the amount of contribution to which the respective Persons are entitled, there shall be considered the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, no Selling Holder or transferee thereof shall be required to make a contribution in excess of the net amount received by such holder from its sale of Registrable Securities in connection with the offering that gave rise to the contribution obligation.

#### Section 8.4 Procedure.

(a) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been materially prejudiced by such failure to provide such notice on a timely basis.

(b) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring; provided that if (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or is reasonably likely to be prejudiced by such delay, the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining separate legal counsel. The indemnifying party shall lose its right to defend, contest, litigate and settle a matter if it shall fail to diligently contest such matter (except to the extent settled in accordance with Section 8.5(a)).

#### Section 8.5 Other Matters.

(a) An indemnifying party shall not be liable for any settlement of an Action effected without its consent. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Action.

(b) Any Losses for which an indemnified party is entitled to indemnification or contribution under this Article VIII shall be paid by the indemnifying party to the indemnified party as such Losses are incurred. The indemnity and contribution agreements contained in this Article VIII shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any indemnified Person, the Company, its directors or officers, or any person Controlling the Company, and (ii) any termination of this Agreement.

(c) The parties hereto shall, and shall cause their respective Subsidiaries to, cooperate with each other in a reasonable manner with respect to access to unprivileged information and similar matters in connection with any Action. The provisions of this Article VIII are for the benefit of, and are intended to create third party beneficiary rights in favor of, each of the indemnified parties referred to herein.

(d) Not less than [\*\*\*] Business Days before the expected filing date of each registration statement pursuant to this Agreement, the Company shall notify each Shareholder who has timely provided the requisite notice hereunder entitling the Shareholder to register Registrable Securities in such registration statement of the information, documents and instruments from such Shareholder that the Company or any underwriter reasonably requests in connection with such registration statement, including, but not limited to a questionnaire, custody agreement, power of attorney, lock-up letter and underwriting agreement (the "Requested Information"). If the Company has not received, on or before the day before the expected filing date, the Requested Information from such Shareholder, the Company may file the Registration Statement without including Registrable Securities of such Shareholder. The failure to so include in any registration statement the Registrable Securities of a Shareholder (with regard to that registration statement) shall not in and of itself result in any liability on the part of the Company to such Shareholder.

## ARTICLE IX

### MISCELLANEOUS

Section 9.1 Headings. The headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof.

Section 9.2 Entire Agreement. This Agreement and the Subscription Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and there are no restrictions, promises, representations, warranties, covenants, conditions or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein. This Agreement and the Subscription Agreement supersede all prior agreements and understandings between the parties hereto with respect to the subject matter hereof, including the Original Agreement.

Section 9.3 Further Actions; Cooperation. Each of the Shareholders agrees to use its reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to give effect to the transactions contemplated by this Agreement.

Section 9.4 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by electronic mail, facsimile, nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated on the signature pages of this Agreement or in writing by such party to the other parties:

If to CFIP, to:

CFIP CLYD LLC  
c/o Fortress Investment Group  
1345 Avenue of the Americas  
Attn: General Counsel – Credit Funds  
[\*\*\*]  
Email: [\*\*\*]  
[\*\*\*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, NY 10001  
Attn: Michael Schwartz  
Email: michael.schwartz@skadden.com

If to UKF, to:

UKF  
c/o Fortress Investment Group  
1345 Avenue of the Americas  
Attn: General Counsel – Credit Funds  
[\*\*\*]  
Email: [\*\*\*]  
[\*\*\*]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, NY 10001  
Attn: Michael Schwartz  
Email: michael.schwartz@skadden.com



If to the Company, to:

Celyad Oncology  
SA Rue Edouard Belin 2  
1435 Mont-Saint-Guibert  
Belgium  
Attn: Chief Legal Officer  
Chief Executive Officer  
Email: [\*\*\*]  
[\*\*\*]

with a copy (which shall not constitute notice) to:

Allen & Overy (Belgium) LLP  
Avenue de Tervueren 268  
B-1150 Bruxelles  
Belgium  
Attn: [\*\*\*]  
Email: [\*\*\*]

If to a Shareholder that is not CFIP or UKF, then to the address set forth in the joinder of such Shareholder provided for in [Section 2.1](#) hereof.

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when received (including by overnight courier) by the parties at the above addresses or sent by email, facsimile, with confirmation received, to the email addresses or facsimile numbers specified above (or at such other address or facsimile number for a party as shall be specified by like notice). Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

Section 9.5 [Applicable Law](#). The substantive laws of the State of New York shall govern the interpretation, validity and performance of the terms of this Agreement, without regard to conflicts of law doctrines.

Section 9.6 [Severability](#). The provisions of this Agreement are independent of and separable from each other. The invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement, including any such provisions, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision, as applicable.

Section 9.7 Successors and Assigns. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. A Shareholder may not assign any of its rights hereunder to any Person other than a Permitted Transferee. Each Permitted Transferee of any Shareholder shall be subject to all of the terms of this Agreement, and by taking and holding such shares such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to comply with all of the terms and provisions of this Agreement; provided, however, no transfer of rights permitted hereunder shall be binding upon or obligate the Company unless and until (i) if required under Section 2.1 hereof, the Company shall have received written notice of such transfer and the joinder of the transferee provided for in Section 2.1 hereof, and (ii) such transferee can establish Beneficial Ownership or ownership of record of a Registrable Amount (whether individually or together with its Affiliates that are Shareholders or transferees of Shareholders and, if applicable, its other Permitted Transferees that are Shareholders or transferees of Shareholders). The Company may not assign any of its rights or obligations hereunder without the prior written consent of each of the Shareholders, and any assignment attempted or effected without obtaining such required consent shall be null and void. Notwithstanding the foregoing, no successor or assignee of the Company shall have any rights granted under this Agreement until such Person shall acknowledge its rights and obligations hereunder by a signed written statement of such Person's acceptance of such rights and obligations.

Section 9.8 Amendments. This Agreement may not be amended, modified or supplemented unless such amendment, modification or supplement is in writing and signed by each of the Shareholders and the Company.

Section 9.9 Waiver. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in a writing signed by the party against whom the waiver is to be effective, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 9.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement. Counterparts may be exchanged by email or in pdf or other electronic means without affecting the validity thereof.

Section 9.11 Confidentiality. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, each party agrees that it will keep confidential and will not publish or otherwise disclose (except as requested or required pursuant to applicable law, rule (including rules of a securities exchange), regulation or other legal, administrative or governmental process) any information or materials related to the activities contemplated hereunder that is furnished to such receiving party by or on behalf of a disclosing party pursuant to this Agreement and is identified by the disclosing party as confidential, proprietary or the like or that the receiving party has reason to believe is confidential based upon its own similar information (collectively, "Confidential Information"); provided that the parties may disclose Confidential Information to their respective

affiliates, and to their and their affiliates' respective directors, officers, employee, investors, potential investors, financial advisors, attorneys, accountants and consultants. Notwithstanding the foregoing, Confidential Information will not include any information to the extent that it can be established by written documentation by the receiving party that such information (a) was obtained or was already known by the receiving party or its Affiliates without obligation of confidentiality as a result of disclosure from a third party that the receiving party did not know was under an obligation of confidentiality to the disclosing party with respect to such information, (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving party through no act or omission of the receiving party or its Affiliates in breach of this Agreement, (c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving party or its Affiliates in breach of this Agreement or (d) was independently discovered or developed by the receiving party or its Affiliates (without reference to or use of Confidential Information of the disclosing party).

Section 9.12 Dispute Resolution. The parties recognize that disputes as to the matters set forth in Section 6.1(a) may from time to time arise which relate to a party's rights and obligations thereunder. It is the objective of the parties to comply with the procedures set forth in this Section 9.12 to use all reasonable efforts to facilitate the resolution of such disputes in an expedient manner by mutual agreement. The parties agree that they shall use all reasonable efforts to resolve any dispute, controversy, or claim arising out of or relating to Section 6.1(a), or the breach, termination or validity thereof (each a "Dispute") by good faith negotiation and discussion. Any party claiming that a Dispute exists shall deliver a written notice (a "Dispute Notice") to the other parties, setting forth the nature of the Dispute. Within [\*\*\*] of receipt of a Dispute Notice, an executive officer of the Company and a director (or an equivalent or senior position) from Fortress Advisor involved in oversight of the Fortress Shareholders' investment in the Company shall meet in person or by teleconference (the "Initial Dispute Resolution Meeting") and use their reasonable endeavors to resolve the Dispute. If such individuals are unable to resolve the Dispute during the Initial Dispute Resolution Meeting, the Chairman of the Audit Committee of the Company and a senior member of the investment committee of Fortress Advisor shall meet in person or by teleconference (the "Subsequent Dispute Resolution Meeting") promptly after the Initial Dispute Resolution Meeting and use their reasonable endeavors to resolve the Dispute. At any Initial Dispute Resolution Meeting or Subsequent Dispute Resolution Meeting, any party may submit to the other parties one or more non-binding opinions from third parties on the subject matter of the Dispute, and each party hereby agrees that it shall keep any such opinions confidential. If such individuals are unable to resolve the Dispute during the Subsequent Dispute Resolution Meeting or if for any reason the Initial Dispute Resolution Meeting or Subsequent Dispute Resolution Meeting does not take place within the period specified, then the parties shall be free to pursue any rights and remedies available at law, in equity or otherwise. Notwithstanding any provision of this Agreement to the contrary, any party may immediately initiate litigation in any court of competent jurisdiction seeking any remedy at law or in equity, including the issuance of a preliminary, temporary or permanent injunction, to preserve or enforce its rights under this Agreement.

Section 9.13 Injunctive Relief. Each party hereto acknowledges and agrees that a violation of any of the terms of this Agreement will cause the other parties irreparable injury for which an adequate remedy at law is not available. Therefore, the parties agree that each party shall be entitled to an injunction, restraining order, specific performance or other equitable relief from any court of competent jurisdiction to enforce the provisions of this Agreement or to restrain any party from committing any violations of the provisions of this Agreement, without the need to post a bond or prove the inadequacy of monetary damages.

Section 9.14 Submission to Jurisdiction. SUBJECT TO COMPLIANCE WITH SECTION 9.12, ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND THE APPELLATE COURTS THEREOF. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS FOR NOTICES SET FORTH HEREIN. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HERETO WAIVE THEIR RIGHT TO A JURY TRIAL WITH RESPECT TO DISPUTES HEREUNDER.

Section 9.15 Recapitalizations, Exchanges, Etc.; New Issuance. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to Equity Securities of the Company and to any and all Equity Securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets, or otherwise) which may be issued in respect of, in exchange for, or in substitution of, such Equity Securities of the Company and shall be appropriately adjusted for any share dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

Section 9.16 Termination. Upon the mutual consent of all of the parties hereto or, with respect to each Shareholder, at such earlier time as such Shareholder and its Affiliates and Permitted Transferees ceases to Beneficially Own a Registrable Amount, the terms of this Agreement shall terminate, and be of no further force and effect; provided, however, that the following shall survive the termination of this Agreement: (i) the provisions of Section 4.2 (which shall terminate, and be of no further force and effect, with respect to each Shareholder, at such time as such Shareholder and its Affiliates and Permitted Transferees ceases to Beneficially Own a Registrable Amount), Section 4.6, Article VIII, Section 9.5, Section 9.12, this Section 9.16 and Section 9.17; (ii) the rights with respect to the breach of any provision hereof by the Company and (iii) any registration rights vested or obligations accrued as of the date of any such termination to the extent, in the case of registration rights so vested, if such Shareholder ceases to meet the definition of a Shareholder under this Agreement subsequent to the vesting of such registration rights as a result of action taken by the Company.

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Section 9.17 No Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto or their respective successors and permitted assigns, any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement.

Section 9.18 Rule 144. The Company covenants and agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if it is not required to file such reports, it will, upon the request of any holder of Registrable Securities, make publicly available other information so long as necessary to permit sales in compliance with Rule 144 under the Securities Act), and it will take such further reasonable action, to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule 144 may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. Upon the reasonable request of any holder of Registrable Securities, the Company will deliver to such holder a written statement as to whether it has complied with such information and filing requirements.

Section 9.19 Information. The Company covenants and agrees that for so long as the Shareholders, together, have Beneficial Ownership of at least a Registrable Amount, it will provide or cause to be provided to each Shareholder any and all information about the Company and its operations requested by such Shareholder.

*[Remainder of page left blank intentionally]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly as of the date first above written.

CFIP CLYD LLC

By: \_\_\_\_\_  
Name:  
Title:

CFIP CLYD (UK) LIMITED

By: \_\_\_\_\_  
Name:  
Title:

CELYAD ONCOLOGY SA

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Amended and Restated Shareholders' Rights Agreement]*

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Schedule A

[\*\*\*]

*SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT WITH THREE ASTERISKS [\*\*\*].*

SUBSCRIPTION AGREEMENT

AUGUST 24, 2023

between

TOLEFI SA

and

CELYAD ONCOLOGY SA

**ALLEN & OVERY**

Allen & Overy LLP



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**THIS SUBSCRIPTION AGREEMENT** (this **Agreement**), dated as of August 24 2023 (the **Effective Date**), is entered into

**BETWEEN:**

- (1) **TOLEFI SA**, a limited liability company incorporated and existing in the form of a *naamloze vennootschap/société anonyme* under Belgian law, having its registered office at Chaussée de Waterloo 1589D, 1180 Uccle (Belgium) and registered with the Crossroads Bank for Enterprises under number 0449.147.711 (**Investor**); and
- (2) **CELYAD ONCOLOGY SA**, a limited liability company incorporated and existing in the form of a *naamloze vennootschap/société anonyme* under Belgian law, having its registered office at Rue Edouard Belin 2, 1435 Mont-Saint-Guibert (Belgium) and registered with the Crossroads Bank for Enterprises under number 0891.118.115 (RLE Brabant Wallon) (the **Company**).

**WHEREAS:**

Pursuant to the terms and subject to the conditions set forth in this Agreement, the Company desires to issue and sell to the Investor, and the Investor desires to subscribe for and purchase from the Company, certain ordinary shares of the Company without nominal value (the **Ordinary Shares**).

**NOW, THEREFORE**, in consideration of the following mutual promises and obligations, and for good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Investor and the Company agree as follows:

**1. DEFINITIONS**

**1.1 Defined Terms**

When used in this Agreement, the following terms shall have the respective meanings specified therefor below:

**Affiliate** shall have the meaning set forth in the Shareholders' Rights Agreement.

**Agreement** shall have the meaning set forth in the Preamble, including all Schedules and Annexes attached hereto.

**Amended Articles** shall mean the Amended Articles of Association of the Company in the form attached hereto as Annex I.

**Belgian Code on Companies and Associations** shall mean the Belgian Code on Companies and Associations of 23 March 2019, as amended from time to time, and the rules and regulations promulgated thereunder.

**Belgian Takeover Decree** shall mean the Belgian Royal Decree of 27 April 2007 on takeover bids.

**Board of Directors** shall have the meaning set forth in the Shareholders' Rights Agreement.

**Business Day** shall have the meaning set forth in the Shareholders' Rights Agreement.

**Company Licensed Patents** means all Patents owned by other Persons and licensed to or otherwise used by the Company or its Subsidiaries. The Company License Patents include all Patents licensed to the Company and/or its Subsidiaries from the Trustees of Dartmouth College.

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**Company Owned Patents** means all Patents owned, or purported to be owned, by the Company or its Subsidiaries.

**Company Patents** means all Company Owned Patents and Company Licensed Patents.

**Corporate Governance Charter** shall mean the Corporate Governance Charter in the form attached hereto as Annex II.

**Cross Receipt** shall mean an executed document signed by each of the Company and the Investor, in substantially the form of Schedule 1 attached hereto.

**Encumbrance** means any charge, claim, limitation, condition, covenant, license, estoppel event, equitable interest, mortgage, lien, option, pledge, security interest, easement, encroachment, right of first refusal, confirmatory license, adverse claim or restriction of any kind, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

**Environmental Law** means any U.S. or Belgian federal, state, local or foreign law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the protection, clean up or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials.

**Filings** shall mean any documents filed or furnished by the Company or any Subsidiary of the Company with the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; annual reports to shareholders, annual and quarterly statutory statements of the Company or any Subsidiary of the Company; and any registration statements, prospectuses documents filed or furnished by the Company or any of its Subsidiaries with the Commission under the Securities Act.

**Governmental Authority** shall mean any court, agency, authority, department or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

**Hazardous Materials** means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

**Law or Laws** shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and/or ordinances of any Governmental Authority.

**Market Abuse Regulation** shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended from time to time, and the rules and regulations promulgated thereunder.

**Patents** means any and all patents, patent applications (including both provisional and non-provisional), industrial designs (including utility model rights, design rights and industrial property rights), industrial design applications and statutory invention registrations, together with all reissues, continuations, continuations-in-part, revisions, divisional, extensions, and re-examinations in connection therewith in any jurisdiction throughout the world.

**Patent Agreements** means all agreements to which the Company or any of its Subsidiaries is a party and that relate to Company Patents, including, but not limited to, license agreements, releases of claims or damages, settlement agreements, judgments, covenants not to sue or assert, pledges, development agreements, as well as all licenses, authorizations, non-governmental licenses, agreements and other intellectual property rights of the Company and its Subsidiaries (other than those primarily related to software) and all agreements of the Company and its Subsidiaries that contain any earn-out or similar obligation to provide a third party with payments on the basis of licensing or sub-licensing income or other intellectual property monetization activities.

**Person** shall have the meaning set forth in the Shareholders' Rights Agreement.

**Shareholders' Rights Agreement** shall mean the Shareholders' Rights Agreement in the form attached hereto as Annex III.

**Subsidiary** shall have the meaning set forth in the Shareholders' Rights Agreement.

**Third Party** shall mean any Person (other than a Governmental Authority) other than the Investor, the Company or any Affiliate of the Investor or the Company.

**Transaction** means the issuance of the Securities by the Company, and the subscription for the Securities by the Investor, in accordance with the terms hereof.

**Transaction Documents** means this Agreement and the Shareholders' Rights Agreement.

## 1.2 Additional Defined Terms

In addition to the terms defined in clause 1.1, the following terms shall have the respective meanings assigned thereto in the clauses indicated below:

<u>Defined Term</u>	<u>Clause</u>
Anti-Corruption Laws	Clause 4.22
Closing Date	Clause 3.1
Company SEC Documents	Clause 4.13(a)
Company Subsidiaries	Clause 4.3
Effective Date	Preamble
English Bribery Laws	Clause 4.22
Exchange Act	Clause 4.13(a)
FCPA	Clause 4.22
FSMA	Clause 4.7
Governmental Entity	Clause 4.5
Governmental Licenses	Clause 4.11
Healthcare Authorities	Clause 4.12
IFRS	Clause 4.13(b)
Investor	Preamble
IT Systems and Data	Clause 4.28
Material Adverse Effect	Clause 4.1(b)
Money Laundering Laws	Clause 4.24
OECD Convention	Clause 4.22

<u>Defined Term</u>	<u>Clause</u>
Ordinary Shares	Recitals
Other IP Agreements	Clause 4.27(c)
Other Licenses	Clause 4.11
Permitted Encumbrances	Clause 4.27(d)
Policies	Clause 4.29
Price Per Share	Clause 2
Privacy Laws	Clause 4.29
Rule 144	Clause 5.8
Sanctions	Clause 4.23
SEC	Clause 4.7
Securities	Clause 2
Securities Act	Clause 4.13(a)
Subscription Price	Clause 2

## 2. SUBSCRIPTION AND ISSUANCE OF ORDINARY SHARES

Subject to the terms and conditions of this Agreement, at the Closing, the Company shall issue and sell to the Investor, free and clear of all liens, other than any liens arising as a result of any action by the Investor, and the Investor shall subscribe for and purchase from the Company, 1,913,462 Ordinary Shares (the **Securities**) for €0.52 per share (the **Price Per Share**), or EUR 995,000 in the aggregate (the **Aggregate Subscription Price**). The Company shall, on the Closing Date, increase its share capital with an amount equal to the Aggregate Subscription Price by means of a capital increase duly approved by the Board of Directors (in accordance with among others the rules set out in article 7:97 of the Belgian Code on Companies and Associations) within the framework of the authorized capital, with cancellation of the preferential subscription rights of the shareholders to the benefit of the Investor. The Securities shall be issued in registered form (subject to clause 6.1) and shall be identical in all respects (including the right to share in the dividends and any profits (including profits carried forward and reserves)) to the Ordinary Shares.

## 3. CLOSING DATE; DELIVERIES AND CLOSING CONDITIONS

### 3.1 Closing Date

The parties hereto intend that the subscription and issuance of the Securities hereunder (the **Closing**) shall close remotely via the exchange of documents and the subscription and issuance of the Securities before a Belgian notary on [\*\*\*], or at such other time and location as the parties hereto may agree. The date the Closing occurs is hereinafter referred to as the **Closing Date**.

### 3.2 Payment

Payment of the Aggregate Subscription Price, as applicable, shall be made to the Company via wire transfer of immediately available funds in euro and received on or prior to 5:00 p.m., Central European Time, on the Business Day before the Closing Date to the blocked bank account [\*\*\*] in the Company's name with ING Belgium SA/NV established in accordance with article 7:195 of the Belgian Code on Companies and Associations. The funds deposited in that blocked bank account shall remain so deposited until the issuance and delivery of the Securities to the Investor on the Closing Date. The Company shall notify the Investor in writing of the wiring instructions for such account not less than [\*\*\*] Business Days before the Closing Date.

### 3.3 Deliveries and Closing Conditions

- (a) **Deliveries by the Company.** At the Closing, the Company shall record the Securities in its shareholders' register in the name of the Investor and deliver (i) the items set forth in clause 3.3(b), (iii), (ii) a counterpart signature page to the Shareholders' Rights Agreement, (iii) duly executed subscription agreements between the Company and the concerned shareholders of the Company for a total of 1,913,462 Ordinary Shares at a price per share not less than the Price Per Share (the **Concurrent Subscriptions**) and (iv) a duly executed Cross Receipt.
- (b) **Conditions to the Investor's Obligations.** The obligation of the Investor to purchase the Securities at the Closing are subject to the fulfilment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Investor: (i) the representations and warranties of the Company contained in clause 4 shall be true and correct in all respects as of the applicable Closing, (ii) the Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the applicable Closing, (iii) the Investor shall have received (a) a certificate of a duly authorized director of the Company dated as of the Closing Date certifying (A) that attached thereto are true and complete copies of the Articles of Association of the, (B) that attached thereto is a true and complete copy of all resolutions adopted by the Board of Directors of the Company authorizing the execution and delivery of this Agreement and the Shareholders' Rights Agreement and the consummation of the transactions contemplated hereby and thereby and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby as of the applicable Closing Date and (C) that attached thereto are all documents prepared for the Board of Directors of the Company (including, but not limited to, any special reports, such as board reports and auditor reports) in connection with the Transaction and the Concurrent Subscriptions, each pursuant to articles 7:198, 7:191 and 7:193 of the Belgian Code on Companies and Associations, and (b) a certificate of the Chief Executive Officer of the Company, dated as of the Closing Date, to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date, (iv) the Corporate Governance Charter shall have been approved by the Board of Directors and shall be in full force and effect, (v) the Shareholders' Rights Agreement shall be in full force and effect, and (vi) the acquisition by Investor of the Securities to be acquired at the Closing shall not result in any obligation by the Investor or any of its affiliates within the meaning of the Belgian Takeover Decree to launch a public takeover bid on securities of the Company.
- (c) **Deliveries by the Investor.** At the Closing, the Investor shall deliver to the Company (i) a counterpart signature page to the Shareholders' Rights Agreement and of this Agreement, (ii) the Aggregate Subscription Price in accordance with clause 3.2 and (iii) a duly executed Cross Receipt.
- (d) **Conditions to the Company's Obligations.** The obligation of the Company to sell to the Investor the Securities are subject to the fulfilment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Company: (i) the representations and warranties of the Investor contained in clause 5 shall be true and correct in all respects as of the Closing and (ii) the Investor shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Investor on or before the Closing.

### 4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants the following as of the date hereof and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

#### 4.1 Organization and Qualification

- (a) The Company has been duly incorporated for an unlimited duration and is validly existing as a limited liability company *société anonyme* in good standing (or such equivalent concept to the extent it exists) under the laws of Belgium and no steps have been taken or contemplated by the Company or, to the knowledge of the Company, taken or threatened by a third party for its nullity, bankruptcy, liquidation, receivership or reorganization or any other similar proceeding, nor has any petition been filed or other proceedings commenced for an administration order, nor has any bankruptcy custodian been appointed in any jurisdiction in respect of any part of the business or assets of the Company or any of its Subsidiaries. The Company has full corporate power and authority to own, lease and operate its properties and conduct its business as described in the Filings and to execute and deliver this Agreement and the Shareholders' Rights Agreement and to perform its obligations hereunder and thereunder, including to issue and deliver the Securities as contemplated herein.
- (b) The Company has been duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, (i) have a material adverse effect on the business, properties, financial conditions, results of operations or prospects of the Company and its Subsidiaries taken as a whole, (ii) prevent or materially interfere with the consummation of the transactions contemplated hereby or by the Shareholders' Rights Agreement or (iii) prevent the Securities from being accepted for listing on or result in the delisting of the Securities from Euronext (the occurrence of any such effect or any such prevention or interference or any such result described in the foregoing clauses (i), (ii) and (iii) being herein referred to as a **Material Adverse Effect**).

#### 4.2 Capitalization

- (a) As of the day immediately prior to the Effective Date, (i) [\*\*\*] Ordinary Shares are issued and outstanding and (ii) securities exercisable for or convertible into an additional [\*\*\*] Ordinary Shares are issued and outstanding. All of the issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid, non-assessable and free of preemptive rights.
- (b) All of the authorized Ordinary Shares are entitled to one vote per share, except, as of the Effective Date, for [\*\*\*] shares registered on the Company's registry which are entitled to two (2) votes per share.
- (c) Except as described or referred to in clause 4.2(a) above or the Filings, as of the Effective Date, there are not: (i) any outstanding equity securities, options, warrants, debt securities, rights (including conversion or preemptive rights (other than those granted under applicable Laws)) or other agreements pursuant to which the Company is or may become obligated to issue or repurchase any shares of its share capital or any other securities of the Company or (ii) any restrictions on the transfer of share capital of the Company other than pursuant to applicable Laws.

#### 4.3 Subsidiaries

The Company has no Subsidiaries other than Biological Manufacturing Services SA, Celyad Inc. and CorQuest Medical Inc. (collectively, the **Company Subsidiaries**) and none of the Company Subsidiaries are a "significant subsidiary"; the Company owns all of the issued and outstanding share capital or capital stock, as applicable, of each of the Company Subsidiaries; other than the share capital or capital stock, as applicable, of the Company Subsidiaries, the Company does not own, directly or indirectly, any shares of stock or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other entity; each Company Subsidiary has been duly incorporated or formed, as applicable, and is validly existing as a corporation or limited liability company, as applicable, in good standing (or such equivalent concept to the extent it exists) under the laws of the jurisdiction of its incorporation, with full corporate or organizational power and



authority to own, lease and operate its properties and to conduct its business as described in the Filings, except where the failure to be in good standing would not have a Material Adverse Effect; each Company Subsidiary is duly qualified to do business as a foreign corporation or limited liability company, as applicable, and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect; all of the outstanding share capital or shares of capital stock of each of the Company Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable, have been issued in compliance with all applicable securities laws, were not issued in violation of any preemptive right, resale right, right of first refusal or similar right and, except as would not have a Material Adverse Effect, are owned by the Company subject to no security interest, other encumbrance or adverse claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into share capital or shares of capital stock or ownership interests in the Company Subsidiaries are outstanding.

#### **4.4 Authorization**

- (a) All requisite action on the part of the Company, its directors and shareholders required by applicable Law for the authorization, execution and delivery by the Company of this Agreement and the Shareholders' Rights Agreement and the performance of all obligations of the Company hereunder and thereunder, including the authorization, issuance and delivery of the Securities, has been taken or will be taken prior to the Closing. No further corporate action, and no additional approval or ratification of the Board of Directors or general meeting of shareholders (other than (i) the approval by the Board of Directors before the Belgian notary to make use of the authorized capital in respect of the Closing and (ii) the preparation of the relevant special reports in connection herewith as required by applicable Law is required by the Company).
- (b) This Agreement has been duly executed and delivered by the Company and, upon the due execution and delivery by the Investor, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application relating to or affecting enforcement of creditors' rights and (ii) rules of Law governing specific performance, injunctive relief or other equitable remedies and limitations of public policy).

#### **4.5 No Defaults**

Neither the Company nor any of its Subsidiaries is (A) in violation of its organizational documents, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any of its Subsidiaries is subject, or (C) in material violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties, assets or operations (each, a **Governmental Entity**).

#### **4.6 No Conflicts**

The execution, delivery and performance of this Agreement, and compliance with the provisions hereof by the Company do not and shall not: (a) violate any stock exchange rule or provision of applicable Law or any ruling, writ, injunction, order, permit, judgment or decree of any Governmental Authority, (b) constitute a breach of, or default under (or an event which, with notice or lapse of time or both, would become a default under) or conflict with, or give rise to any right of termination, cancellation or acceleration of, any agreement, arrangement or instrument, whether written or oral, by

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which the Company, any of its Subsidiaries or any assets of the Company or any of its Subsidiaries are bound (except the accelerated vesting and exercise right as per section 8.8 of the warrant plans of the Company), (c) result in any encumbrance upon any of the Securities, other than restrictions on resale pursuant to applicable securities Laws or restrictions contained in this Agreement, or (d) violate or conflict with any of the provisions of the organizational documents of the Company or any of its Subsidiaries, except, in the case of subsections (a) and (b), as would be reasonably likely to have a Material Adverse Effect.

#### **4.7 No Governmental Authority or Third Party Consents**

No consent, approval, authorization or other order of, or filing with, or notice to, any Governmental Authority or Third Party is required to be obtained or made by the Company or any of its Subsidiaries in connection with the authorization, execution and delivery by the Company of this Agreement, or with the authorization and issuance by the Company of the Securities, except such filings as may be required to be made with the Belgian Financial Services and Markets Authority (the **FSMA**), the United States Securities and Exchange Commission (the **SEC**) and any state blue sky or securities regulatory authority, which filings shall be made in a timely manner in accordance with all applicable Laws.

#### **4.8 Validity of the Securities and Absence of Breach**

When issued and paid for at the applicable Closing in accordance with the terms hereof, the Securities shall be validly and duly issued and fully paid Ordinary Shares of the only class of shares of the Company in accordance with the applicable provisions of the organizational documents of the Company and Belgian law, free and clear of all liens, pledges, encumbrances, mortgages, security interests, or easement or transfer restrictions of any nature whatsoever, including pre-emptive rights, rights of first refusal or other similar rights, except restrictions imposed by this Agreement and under applicable securities Laws.

#### **4.9 Registration and Voting Rights**

Except as provided in the Shareholders' Rights Agreement, no person has the right, contractual or otherwise, to cause the Company to register any Ordinary Shares or shares of any other capital stock of or other equity interests in the Company. To the Company's knowledge, no shareholder of the Company, other than the Investor, CFIP CLYD (UK) Limited and their respective affiliates, has entered into any agreements with respect to the voting of capital shares of the Company.

#### **4.10 Litigation**

Except as set forth in the Filings filed prior to the Effective Date, there is no action, suit, proceeding or investigation pending (of which the Company or any of its Subsidiaries have received notice or otherwise have knowledge) or, to the Company's knowledge, threatened, against or affecting the Company or any of its Subsidiaries or which the Company or any of its Subsidiaries intend to initiate which has had or would be reasonably likely to have a Material Adverse Effect. The aggregate of all pending legal or governmental proceedings to which the Company and its Subsidiaries are a party or of which any of their respective properties or assets is the subject which are not described in the Filings, including ordinary routine litigation incidental to the business, could not result in a Material Adverse Effect.

#### **4.11 Licenses and Other Rights; Compliance with Laws**

The Company and its Subsidiaries possess such permits, certificates, registrations, licenses, approvals, consents and other authorizations (collectively, **Governmental Licenses**) issued by the appropriate Governmental Entities and has obtained all necessary permits, certificates, licenses, authorizations, consents and approvals from other persons (collectively, **Other Licenses**) necessary to conduct the

business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Company and its Subsidiaries are and at all times have been in compliance with the terms and conditions of all Governmental Licenses and Other Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses and Other Licenses are valid and in full force and effect, except, in the case of Governmental Licenses, when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any notice relating to the suspension, revocation or modification of any Governmental Licenses or Other Licenses, nor, to the knowledge of the Company, has any such suspension, revocation or modification been threatened.

#### **4.12 Compliance with Healthcare Laws and Regulations**

Except as described in the Filings, the preclinical and clinical studies conducted by or on behalf of or sponsored by the Company or its Subsidiaries, or in which the Company or its Subsidiaries have participated, were (and, if still pending, are being) conducted in all material respects in accordance with standard medical and scientific research standards and procedures for products or product candidates comparable to those being developed by the Company and all applicable statutes and all applicable rules and regulations of the U.S. Food and Drug Administration and comparable regulatory agencies outside of the United States to which they are subject, including the European Medicines Agency (collectively, the **Healthcare Authorities**) and Good Clinical Practice and Good Laboratory Practice requirements. The descriptions of the protocols for, and data and other results of, such studies in the Filings or otherwise provided to the Investor are accurate and complete descriptions in all material respects and fairly present the data derived therefrom. The Company has no knowledge of any studies not described in Filings, the results of which are inconsistent with or call into question the results described or referred to in the Filings. The Company and its Subsidiaries have operated at all times and are currently in compliance with all statutes, rules and regulations applicable to the ownership, testing, development, marketing, promotion, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any product manufactured or distributed by the Company or any of its Subsidiaries (including, without limitation, all statutes, rules and regulations of the Healthcare Authorities) except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries have received any written notices, correspondence or other communications from the Healthcare Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any preclinical or clinical studies, tests or trials that are described in the Filings or the results of which are referred to in the Filings, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies, and, to the Company's knowledge, there are no reasonable grounds for the same. The Company has not failed to file with the Healthcare Authorities any required filing, declaration, listing, registration, report or submission with respect to the Company's product candidates that are described or referred to in the Filings, except where such failure would not, individually or in the aggregate, have a Material Adverse Effect; all such filings, declarations, listings, registrations, reports or submissions were in material compliance with applicable laws when filed; and no material deficiencies regarding compliance with applicable law have been asserted by any Healthcare Authority with respect to any such filings, declarations, listings, registrations, reports or submissions.

#### **4.13 Company SEC Documents; Financial Statements**

- (a) Since December 31, 2022, the Company has timely filed all required reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein), and any required amendments to any of the foregoing, with the SEC (the **Company SEC Documents**). As of their respective filing dates, each of the Company SEC Documents complied in all material respects with the requirements of the Securities Act of 1933, as amended (the **Securities Act**), and the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations of

the SEC promulgated thereunder applicable to such Company SEC Documents. No Company SEC Documents when filed, declared effective or mailed, as applicable, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

- (b) The financial statements of the Company included in its Form 20-F for the fiscal year ended December 31, 2022 comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in conformity with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended. Except for liabilities incurred in the ordinary course of business and consistent with past practice, subsequent to the date of the most recent balance sheet contained in the Company SEC Documents, the Company has no liabilities, whether absolute or accrued, contingent or otherwise, other than those that would not, individually or in the aggregate, have or would be reasonably likely to have a Material Adverse Effect.
- (c) There is no transaction, arrangement, or other relationship between the Company or any of its Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed in any Filing and is not so disclosed.

#### **4.14 Absence of Certain Changes**

Except as disclosed in the Filings filed prior to the Effective Date, since December 31, 2022, there has not occurred (i) any change in the assets, liabilities, financial condition or operating results of the Company, except changes in the ordinary course of business that have not caused and would not reasonably be expected to cause, in the aggregate, a Material Adverse Effect, (ii) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect, (iii) any waiver or compromise by the Company of a valuable right or of a material obligation owed to it, (iv) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect, (v) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject, (vi) any material change in any compensation arrangement or agreement with any employee, officer, director or shareholder of the Company or any of its Subsidiaries (except for the CEO of the Company, now being Georges Rawadi, effective as of April 17, 2023), (vii) any resignation or termination of employment of any officer of the Company, (viii) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company with respect to any intellectual property of the Company or any of its Subsidiaries or any other material properties or assets of the Company or any of its Subsidiaries, (ix) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, (x) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such capital stock by the Company, (xi) any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect or (xii) any arrangement or commitment by the Company to do any of the things described in this clause 4.14.

#### **4.15 No Inside Information; Absence of Market Abuse**

The Company is not aware of any "inside information" (within the meaning of the Market Abuse Regulation) relating, directly or indirectly, to itself or any of its financial instruments which has not been made public (regardless of any possibility to postpone the disclosure of such inside information), other than in respect of this Agreement and the Shareholders' Rights Agreement. The Company has not taken, directly or indirectly, in relation to the offering of the Securities or otherwise, any action or

engaged in any course of conduct in breach of, and has taken adequate measures and has adequate procedures in place in order to ensure compliance with, and none of the issue of the Securities, the sale of the Securities and the consummation of the transactions contemplated by this Agreement will constitute a violation by the Company of, any applicable European Union, Belgian, United States or any other relevant jurisdiction “insider dealing,” “insider trading” or similar legislation and, so far as the Company is aware, no person acting on its behalf has breached or is in breach of any relevant market abuse or insider trading law or regulation, including any reporting obligations to the SEC, the FSMA or any other authority. The Company has not taken, nor will the Company take, directly or indirectly, any action which is designed, or would be reasonably expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of applicable laws, including Regulation M under the Exchange Act, the Market Abuse Regulation and its implementing rules.

#### **4.16 Offering**

Subject to the accuracy of the Investor’s representations set forth in clauses 5.5, 5.6, 5.7 and 5.8, the offer, sale and issuance of the Securities to be issued in conformity with the terms of this Agreement constitute transactions which are exempt from the registration requirements of the Securities Act. None of the Company, its Subsidiaries or any Person acting on behalf of the Company or its Subsidiaries will take any action that would cause the loss of such exemption.

#### **4.17 Brokers’ or Finders’ Fees.**

No broker, finder, investment banker or other Person is entitled to any brokerage, finder’s or other fee or commission from the Company in connection with the transactions contemplated by this Agreement.

#### **4.18 No Integration**

The Company has not, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the Securities sold pursuant to this Agreement in a manner that would require the registration of the Securities under the Securities Act.

#### **4.19 Internal Controls; Disclosure Controls and Procedures**

The Company and each of its Subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 under the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Filings, since the end of the Company’s most recent audited fiscal year, there has been (1) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (2) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. The Company and each of its Subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and is accumulated and communicated to the Company’s management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

#### 4.20 Compliance with the Sarbanes-Oxley Act

There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

#### 4.21 Investment Company

The Company is not, and after giving effect to the transactions contemplated by this Agreement and the Shareholders' Rights Agreement will not be, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

#### 4.22 Foreign Corrupt Practices Act

None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Anti-Corruption Laws (as defined below), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the **FCPA**)) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. For purposes of this Agreement, **Anti-Corruption Laws** means (i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 (the **OECD Convention**); (ii) the FCPA; (iii) the English common law offence of bribery and the Bribery Act 2010 of the United Kingdom (the **English Bribery Laws**); and (iv) any other applicable law in any applicable jurisdiction (including any (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement) which: (x) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or (y) is broadly equivalent to the FCPA the English Bribery Laws or was intended to enact the provisions of the OECD Convention or which has as its objective the prevention of corruption.

#### 4.23 Economic Sanctions

None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its Subsidiaries is a Person currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, **Sanctions**), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not directly or indirectly use the proceeds of the issuance of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding,

is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any sanctioned country.

#### **4.24 Money Laundering**

The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the **Money Laundering Laws**); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

#### **4.25 Critical Technologies**

The Company does not produce, design, test, manufacture, fabricate, or develop any “critical technology” as defined at 31 C.F.R. Part 800.215.

#### **4.26 Title**

The Company and each of its Subsidiaries have good and marketable title to all property (real and personal, excluding for the purposes of this clause 4.25, intellectual property) described in the Filings as being owned by any of them, free and clear of all liens, claims, security interests or other encumbrances, except for such liens, claims, security interests or other encumbrances as would not have, individually or in the aggregate, a Material Adverse Effect. All the property described in the Filings as being held under lease by the Company or its Subsidiaries is held thereby under valid, subsisting and enforceable leases, except where such failure to own or hold would not have, individually or in the aggregate, a Material Adverse Effect and except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws relating to creditor’s rights generally and (ii) general principles of equity and the discretion of the court before which any proceeding therefor may be brought.

#### **4.27 Intellectual Property Rights**

- (a) Schedule 4.27(a) contains a true, correct and complete list of all Company Patents.
- (b) The Company or its Subsidiaries solely and exclusively own and possess, free and clear of all liens and any defects in title, all right, title and interest in and to all Company Owned Patents. The Company or its Subsidiaries have the right to use pursuant to a valid and enforceable written license set forth on Schedule 4.27(b), all Company Licensed Patents.
- (c) Schedule 4.27(c) sets forth a true, correct and complete list of all Patent Agreements not otherwise listed on Schedule 4.27(b) or Schedule 4.27(d). Each Patent Agreement is legal, valid, binding and enforceable as to the Company and its Subsidiaries and, to the knowledge of the Company, the other parties thereto, in accordance with their respective terms. The Company has made available to the Investor a true, correct and complete copy of each Patent Agreement, together with all exhibits, amendments, waivers or other changes thereto. Each Patent Agreement is currently in full force and effect in the form made available to the Investor. Except as set forth in the Filings, the Company and its Subsidiaries, and to the knowledge of the Company, each other party to any Patent Agreement, has performed all obligations required to be performed by it and is not in default under or in breach of, or

in receipt of any claim of default or breach under, any Patent Agreement. Except as set forth in the Filings, there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute a default or breach under a Patent Agreement by the Company or its Subsidiaries or, to the knowledge of the Company, any of the other parties to such Patent Agreement. Neither the Company nor any of its Subsidiaries has received notice to the effect that any other party to any Patent Agreement intends to cancel, terminate, breach, or attempt to alter the terms of any such Patent Agreement or to exercise or not to exercise any option to renew thereunder.

- (d) The Company Patents are free and clear of all Encumbrances, except as expressly set forth on Schedule 4.27(d) (the **Permitted Encumbrances**). The Company, its Subsidiaries and the Company Patents are not subject to any license, obligation to license, covenant not to sue, or similar restrictions on enforcement or enjoyment of the Company Patents, except as specifically set forth in Schedule 4.27(d).
- (e) All of the Company Patents are subsisting and in full force and effect, and, to the knowledge of the Company, valid and enforceable. To the knowledge of the Company, there has been no conduct, misrepresentation, or omission, the result of which could invalidate, render unenforceable, or materially affect the ability to license any of the Company Patents. No loss or expiration of any of the Company Patents is threatened, pending or otherwise reasonably foreseeable, except for patents expiring at the end of their statutory term (and not as a result of any act or omission by the Company or any of its Subsidiaries, including, without limitation, a failure to pay any required filing, examination, maintenance, renewal or other fees or a failure to make any filings including any renewals, statements of use, affidavits of continued use or affidavits of incontestability), and the Company and its Subsidiaries have not abandoned, whether expressly or constructively, any Company Patents (except as a result of intentional, commercially reasonable decisions to abandon applications during examination proceedings before an applicable Governmental Authority). The Company and its Subsidiaries have used commercially reasonable efforts to maintain, protect and enforce the Company Patents.
- (f) There are no claims that were either previously made or are presently pending or, to the knowledge of the Company, threatened, contesting the validity, use, ownership, enforceability, or patentability of any Company Patents, including any interference, opposition, *inter partes* review, reissue or re-examination proceeding with respect to any Company Patents, and, to the knowledge of the Company, there is no reasonable basis for any such claim. To the knowledge of the Company, the Company and its Subsidiaries have not infringed, misappropriated or otherwise violated, and the operation of the businesses of the Company and its Subsidiaries, as currently conducted or proposed to be conducted, does not and would not infringe, misappropriate or otherwise violate, any Patents or other intellectual property rights of any third party. The Company and its Subsidiaries have not received any notices (i) challenging the validity, use, ownership, enforceability, or patentability of any Company Patents, except as specifically set forth on Schedule 4.27(e), or (ii) alleging that the Company, its Subsidiaries, or the operation of their businesses infringes, misappropriates or otherwise violates any Patents or other intellectual property rights of any third party (including any demands or offers to license any Patents from any third party).
- (g) With respect to each Company Patent, (i) to the knowledge of the Company, there is no prior art, not cited to or by a Governmental Authority, that could prevent (or could have prevented) a Patent from issuing or that might render such Company Patent invalid or unenforceable, (ii) to the knowledge of the Company, there are no facts or circumstances that could reasonably be expected to render such Company Patent invalid or unenforceable, (iii) such Company Patent names the proper inventor(s); (iv) each inventor of such Company Patent has assigned to the Company, its Subsidiaries or, in the case of Company Licensed Patents, the applicable licensor all of such inventor's right, title and interest in and to the Company Patent, including each application therefore, letters patent issue therefrom, and the invention(s) claimed thereby, together with an agreement from each such inventor to sign such further documents and cooperate in such further manner as is reasonable in order for the owner and any subsequent assignee of such rights to enforce its rights and to apply for Patents in any country,



and each such inventor was properly compensated for such assignment, if required by applicable Laws; and (v) except as expressly set forth on Schedule 4.27(B), there are no future royalties, honoraria, fees or other payments or consideration owed to any inventor or other third party by reason of the ownership, use, possession, enforcement, license, sale, or disposition of any such Company Patents.

- (h) No funding, sponsorship, facilities or other resources or assistance provided by any Governmental Authority or any other third party could adversely affect the Company's exclusive ownership of or license rights in any Company Patent or create an Encumbrance (including march-in rights), other than the Permitted Encumbrances, on any Company Patent.

#### **4.28 Cybersecurity**

There has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including, without limitation, the data and information of their respective customers, employees, suppliers and vendors and any third party data maintained, processed or stored by the Company and its Subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its Subsidiaries), equipment or technology (collectively, **IT Systems and Data**). Neither the Company nor any of its Subsidiaries have been notified of, or have knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data. The Company and its Subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

#### **4.29 Compliance with Data Privacy Laws**

The Company and its Subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations, and the Company and its Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in compliance with, the European Union General Data Protection Regulation (EU 2016/679) (collectively, the **Privacy Laws**). To ensure compliance with the Privacy Laws, the Company and its Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data (the **Policies**). The Company and its Subsidiaries have at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of the Company, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any of its Subsidiaries (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice, (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

#### **4.30 Employee Agreements**

Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information and the Company is not aware that any such person is in violation of any such agreement.

#### **4.31 Environmental Laws**

The Company and its Subsidiaries and their respective properties, assets and operations are in compliance with, and the Company and each of its Subsidiaries hold all permits, authorizations and approvals required under, Environmental Laws, except to the extent that failure to so comply or to hold such permits, authorizations or approvals would not, individually or in the aggregate, have a Material Adverse Effect. There are no past or present events, conditions, circumstances, activities, practices, actions or omissions that could reasonably be expected to give rise to any material costs or liabilities to the Company or its Subsidiaries under, or to interfere with or prevent compliance by the Company or any of its Subsidiaries with, Environmental Laws, except as would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or, to the Company's knowledge, threatened action, suit or proceeding, (iv) is bound by any judgment, decree or order known to the Company or (v) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials.

#### **4.32 Insurance**

The Company and its Subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as the Company reasonably deems adequate and such insurance insured against such losses and risks in accordance with customary industry practice, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its Subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

#### **4.33 Tax Status**

All material tax returns of the Company and its Subsidiaries required by law to be filed have been filed (within any applicable time limit extensions permitted by the relevant taxing authority) and all material taxes and other assessments shown by such returns or otherwise assessed, which are due and payable (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to be due from such entities have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided.

#### **4.34 Absence of Labor Disputes**

Neither the Company nor any of its Subsidiaries is engaged in any unfair labor practice. Except for matters which would not, individually or in the aggregate, have a Material Adverse Effect, (i) there is (A) no unfair labor practice complaint pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries before the National Labor Relations Board or any other court in the United States, Belgium or elsewhere, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements is pending or, to the Company's knowledge, threatened, (B) no strike, labor dispute, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries and (C) no union representation dispute currently existing concerning the employees of the Company or any of its Subsidiaries, (ii) to the Company's

knowledge, no union organizing activities are currently taking place concerning the employees of the Company or any of its Subsidiaries and (iii) there has been no violation of any U.S. or Belgian federal, state, local or foreign law relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws or any provision of the Employee Retirement Income Security Act of 1974, as amended, or any similar legislation from elsewhere in the world or the rules and regulations promulgated thereunder, to the extent applicable to the employees of the Company or any of its Subsidiaries.

#### **4.35 Choice of Law**

The choice of the law of Belgium as the governing law of this Agreement and the Shareholders' Rights Agreement is a valid choice of law under the laws of Belgium and will be honored by courts in Belgium.

#### **4.36 Personal Jurisdiction**

The Company has the power to submit and, pursuant to clause 7.2 of this Agreement and Section 9.14 of the Shareholders' Rights Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of Belgium.

#### **4.37 Judgment and Enforceability**

To ensure the legality, validity, enforceability, priority or admissibility in evidence of this Agreement and the Shareholders' Rights Agreement it is not necessary that this Agreement, the Shareholders' Rights Agreement or any other document related hereto be filed, registered or recorded with or executed or notarized before, any governmental or regulatory authority or agency of Belgium.

#### **4.38 No Immunity**

Neither the Company nor any of its Subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Belgium.

### **5. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR**

The Investor hereby represents and warrants the following as of the date hereof and as of each Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

#### **5.1 Organization; Good Standing**

The Investor is duly organized, validly existing and in good standing under the laws of Belgium. The Investor has or will have all requisite power and authority to enter into this Agreement, to subscribe for the Securities and to perform its obligations under and to carry out the other transactions contemplated by this Agreement.

#### **5.2 Authorization**

All requisite action on the part of the Investor and its directors and stockholders, required by applicable Law for the authorization, execution and delivery by the Investor of this Agreement and the performance of all of its obligations hereunder, including the subscription for the Securities, has been taken. This Agreement has been duly executed and delivered by the Investor and upon the due execution and delivery thereof by the Company, will constitute valid and legally binding obligations of the Investor, enforceable against the Investor in accordance with its terms (except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application relating to or affecting enforcement of creditors' rights and (b) rules of Law governing specific performance, injunctive relief or other equitable remedies and limitations of public policy).

### **5.3 No Conflicts**

The execution, delivery and performance of this Agreement and compliance with the provisions hereof by the Investor do not and shall not: (a) violate any provision of applicable Law or any ruling, writ, injunction, order, permit, judgment or decree of any Governmental Authority, (b) constitute a breach of, or default under (or an event which, with notice or lapse of time or both, would become a default under) or conflict with, or give rise to any right of termination, cancellation or acceleration of, any agreement, arrangement or instrument, whether written or oral, by which the Investor or any of its assets, are bound, or (c) violate or conflict with any of the provisions of the Investor's organizational documents (including any articles or memoranda of organization or association, charter, bylaws or similar documents), except, in the case of subsections (a) or (b), as would not materially and adversely affect the ability of the Investor to consummate the Transaction and perform its obligations under this Agreement.

### **5.4 No Governmental Authority Consents**

No consent, approval, authorization or other order of any Governmental Authority is required to be obtained by the Investor in connection with the authorization, execution and delivery of any of this Agreement or with the subscription for the Securities.

### **5.5 Purchase Entirely for Own Account**

The Securities are being acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation or otherwise distributing the Securities, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws. The Investor does not have and will not have as of the Closing any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to a Person any of the Securities.

### **5.6 Disclosure of Information**

The Investor has had the opportunity to review the Filings and has received all the information from the Company and its management that the Investor considers necessary or appropriate for deciding whether to purchase the Securities hereunder. The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the Company, its financial condition, results of operations and prospects and the terms and conditions of the offering of the Securities sufficient to enable it to evaluate its investment. Based on the information the Investor has deemed appropriate, it has independently made its own analysis and decision to enter into the Transaction Documents.

### **5.7 Investment Experience**

The Investor has such knowledge and experience in financial or business matters that it is capable of independently evaluating the merits and risks of the investment in the Securities to be subscribed for hereunder.

## **5.8 Restricted Securities**

The Investor understands that the Securities, when issued, shall be “restricted securities” under the federal securities Laws in as much as they are being acquired from the Company in a transaction not involving a public offering and that under such Laws the Securities may be resold without registration under the Securities Act only in certain limited circumstances. The Investor represents that it is familiar with Rule 144 of the Securities Act, as presently in effect (**Rule 144**).

## **5.9 Financial Assurances**

The Investor has and will have access to cash in an amount sufficient to pay to the Company the Aggregate Subscription Price.

## **6. ADDITIONAL COVENANTS AND AGREEMENTS**

### **6.1 Market Listing**

The Company shall prepare a listing prospectus, to the extent required by law. The Company shall use its best efforts to obtain the admission to trading of the applicable Securities on the Euronext Brussels and Euronext Paris markets within [\*\*\*] of the Closing Date. The Company shall pay all costs associated with the listing of the Securities in accordance with this clause 6.1.

### **6.2 Assistance and Cooperation Generally**

Each of the parties agrees to use reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using reasonable efforts to accomplish the following:

(a) obtaining all necessary actions or non-actions, waivers, consents, approvals, orders and authorizations from Governmental Authorities and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities, if any) and taking all reasonable steps as may be necessary to avoid any suit, claim, action, investigation or proceeding by any Governmental Authority; and (b) taking all reasonable steps to obtain all necessary consents, approvals or waivers from Third Parties.

### **6.3 Certificate**

Promptly after the Closing, the Company hereby agrees to deliver or cause to be delivered to the Investor a certificate representing the Securities subscribed for by the Investor hereunder and registered in the name of the Investor.

## **7. MISCELLANEOUS**

### **7.1 Governing Law**

The substantive laws of Belgium shall govern the interpretation, validity and performance of the terms of this Agreement, without regard to conflicts of law doctrines.

### **7.2 Submission to Jurisdiction**

Any legal action or proceeding with respect to this agreement and any action for enforcement of any judgment in respect thereof may be brought in the courts of Brussels.

### **7.3 Waiver**

Waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any subsequent breach of the same or any other provision. No delay or omission by a party in exercising or availing itself of any right, power or privilege hereunder shall preclude the later exercise of any such right, power or privilege by such party. No waiver shall be effective unless made in writing with specific reference to the relevant provision(s) of this Agreement and signed by a duly authorized representative of the party granting the waiver.

### **7.4 Notices**

All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth on Schedule 2 attached hereto and shall be (a) delivered personally, (b) sent by registered or certified mail, return receipt requested, postage prepaid, (c) sent via a reputable nationwide overnight courier service or (d) sent by email. Any such notice, instruction or communication shall be deemed to have been delivered upon receipt if delivered by hand, [\*\*\*] Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, [\*\*\*] Business Day after it is sent via a reputable nationwide overnight courier service, or upon confirmation of receipt if sent by email. Either party may change its address by giving notice to the other party in the manner provided above.

### **7.5 Entire Agreement**

This Agreement and the Shareholders' Rights Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings between the parties hereto with respect to the subject matter hereof, and there are no restrictions, promises, representations, warranties, covenants, conditions or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein or therein.

### **7.6 Amendments; Termination**

This Agreement may not be amended, modified or supplemented unless such amendment, modification or supplement is in writing and signed by each of the Investor and the Company. This Agreement may be terminated at any time (a) by mutual consent of the Investor and the Company; or (b) by either the Investor or the Company in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable.

### **7.7 Headings**

The headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof.

### **7.8 Construction**

Headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof. For the purposes of this Agreement (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice-versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, (iii) Section references are to Sections of this Agreement, unless otherwise specified, (iv) the word "including" and words of similar import when

used in this Agreement shall mean “including, without limitation,” (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified, (vi) all references herein to “\$” or dollars shall refer to United States dollars, unless otherwise specified and (vii) references to any statute, regulation or statutory provision shall be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference shall include any amendment, extension or replacement of the same with retrospective effect.

#### **7.9 Translation**

The original version of this Agreement has been made in English. Should this Agreement be translated in whole or in part into another language (if at all), the original English version shall prevail between the parties hereto to the fullest extent possible and permitted by Belgian law. Notwithstanding the foregoing, Belgian legal concepts which are expressed in English language terms, are to be interpreted in accordance with the Belgian legal terms to which they refer, and the use herein of French or Dutch words in this Agreement as translation for certain words or concepts shall be conclusive in the determination of the relevant legal concept under Belgian law of the words or concepts that are so translated herein.

#### **7.10 Severability**

The provisions of this Agreement are independent of and separable from each other. The invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement, including any such provisions, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision, as applicable.

#### **7.11 Assignment**

Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either the Investor or the Company without (a) the prior written consent of the Company in the case of any assignment by the Investor; provided that the prior written consent of the Company shall not be required in the case of any assignment by the Investor to an Affiliate of the Investor, or (b) the prior written consent of the Investor in the case of an assignment by the Company.

#### **7.12 Successors and Assigns**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### **7.13 Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

#### **7.14 Third Party Beneficiaries**

None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of any party hereto. No Third Party shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any party hereto.

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**7.15 No Strict Construction**

This Agreement has been prepared jointly and will not be construed against either party.

**7.16 Survival of Warranties**

The representations and warranties of the Company and the Investor contained in this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of [\*\*\*] and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Investor or the Company.

**7.17 Injunctive Relief**

Each party hereto acknowledges and agrees that a violation of any of the terms of this Agreement will cause the other parties irreparable injury for which an adequate remedy at law is not available. Therefore, the parties agree that each party shall be entitled to an injunction, restraining order, specific performance or other equitable relief from any court of competent jurisdiction to enforce the provisions of this Agreement or to restrain any party from committing any violations of the provisions of this Agreement, without the need to post a bond or prove the inadequacy of monetary damages.

**7.18 Remedies**

The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

**7.19 Expenses**

Each party shall pay its own fees and expenses in connection with the preparation, negotiation, execution and delivery of this Agreement.

*(Signature Page Follows)*



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Tolefi SA: /s/ Serge Goblet

Name: Serge Goblet

Title: Director

Celyad Oncology SA: /s/ Georges Rawadi

Name: Georges Rawadi

Title: Director

*Signature page to Subscription Agreement*

**SCHEDULE 1**

**FORM OF CROSS RECEIPT**

**CROSS RECEIPT**

Celyad Oncology SA hereby acknowledges receipt from Tolefi SA on [●] 2023 of [●], representing the purchase price for [●] new ordinary shares, without nominal value, of Celyad Oncology SA, pursuant to that certain Subscription Agreement, dated as of [●], 2023, by and between Tolefi SA and Celyad Oncology SA.

**CELYAD ONCOLOGY SA**        )  
**By:**                                )  
**Name:**                            )  
**Title:**                             )

Tolefi SA hereby acknowledges receipt from Celyad Oncology SA on [●] 2023 of [●] ordinary shares, without nominal value, of Celyad Oncology SA, delivered pursuant to that certain Subscription Agreement, dated as of [●], 2023, by and between Tolefi SA and Celyad Oncology SA.

Tolefi SA

By:

Name: Title:

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**SCHEDULE 2**

**NOTICES**

- (a) If to the Investor:  
Tofefi SA  
Chaussée de Waterloo 1589  
1180 Uccle  
Attn: [\*\*\*]  
with a copy to:  
Jones Day  
Rue de la Régence 4,  
1000 Brussels  
Attention: [\*\*\*]  
Email: [\*\*\*]
- (b) If to the Company:  
Celyad Oncology SA Rue  
Edouard Belin 2 1435  
Mont-Saint-Guibert  
Belgium  
Attention: Head of Legal  
Email: [\*\*\*]  
Attention: Chief Executive Officer  
Email: [\*\*\*]

FORM OF AMENDED ARTICLES OF ASSOCIATION

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FORM OF CORPORATE GOVERNANCE CHARTER

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FORM OF SHAREHOLDERS' RIGHTS AGREEMENT

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**SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT WITH THREE ASTERISKS [\*\*\*].**

## FORM OF SHAREHOLDER'S RIGHTS AGREEMENT

THIS SHAREHOLDER'S RIGHTS AGREEMENT (this "Agreement") is made as of [●] 2023, by and between Tolefi SA ("Tolefi"), a limited liability company incorporated and existing under the laws of Belgium, having its registered seat at Chaussée de Waterloo 1589, 1180 Uccle, Belgium and registered with the CBE under number 0449.147.711 and Celyad Oncology SA, a limited liability company incorporated and existing in the form of a *naamloze vennootschap / société anonyme* under Belgian law, having its registered office at Rue Edouard Belin 2, 1435 Mont-Saint-Guibert (Belgium) and registered with the Crossroads Bank for Enterprises under number 0891.118.115 (RLE Brabant Wallon) (the "Company").

WHEREAS, (a) Tolefi is subscribing for 1,913,462 Ordinary Shares (as defined below) in the context of a capital increase carried out by the Company within the framework of the authorized capital pursuant to that certain Subscription Agreement dated August 24, 2023 by and between Tolefi and the Company (the "Tolefi Subscription Agreement") and (b) CFIP CLYD (UK) Limited, a U.K. private limited company ("UKF"), is subscribing for (i) 1,454,808 Ordinary Shares in the context of a capital increase carried out by the Company within the framework of the authorized capital and (ii) an additional 14,903,846 Ordinary Shares pursuant to that certain Subscription Agreement dated August 24, 2023 by and between UKF and the Company (the "UKF Subscription Agreement"), in each case with dis-application, to the benefit of such parties, of the statutory preferential subscription rights of the Company's existing shareholders; and

WHEREAS, the Company desires to enter into this shareholder's rights agreement (the "Agreement") with Tolefi in order to provide certain rights and obligations set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.1 Certain Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Acquisition Transaction" shall mean (i) any sale, license, lease, exchange, transfer or other disposition of the assets of the Company or any Subsidiary of the Company constituting more than 50% of the consolidated assets of the Company or accounting for more than 50% of the consolidated revenues of the Company in any one transaction or in a series of related transactions; or (ii) any merger, consolidation, business combination, share exchange, reorganization or similar transaction or series of related transactions involving the Company or any Subsidiary of the Company whereby the holders of voting rights of the Company immediately prior to any such transaction hold less than 50% of the voting rights of the Company or the surviving corporation (or its parent company) immediately after the consummation of any such transaction.

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(b) “Affiliate” shall mean, with respect to any specified person, any other person which, directly or indirectly, owns or controls, is under common ownership or control with, or is owned or controlled by, such specific person, it being understood that, for the purposes of this definition, “control” shall have the meaning as defined in article 1:14 of the Belgian Code on Companies and Associations.

(c) “Agreement” shall have the meaning assigned to it in the preamble.

(d) “Acceptance Notice” shall have the meaning assigned to it in Section 3.1(b).

(e) “American Depositary Shares” shall mean American Depositary Shares of the Company, each representing one Ordinary Share.

(f) “Anti-Dilution Notice” shall have the meaning set forth in Section 3.2(b).

(g) “Belgian Code on Companies and Associations” shall mean the Belgian Code on Companies and Associations of 23 March 2019, as amended from time to time, and the rules and regulations promulgated thereunder.

(h) “Belgian Takeover Decree” shall mean the Belgian Royal Decree of 27 April 2007 on takeover bids.

(i) “Board of Directors” shall mean the Company’s board of directors (*raad van bestuur / conseil d’administration*).

(j) “Business Day” shall mean a day other than (a) a Saturday or a Sunday, (b) a bank or other public holiday in New York City or (c) a bank or other public holiday in Brussels, Belgium.

(k) “Company” shall have the meaning assigned to it in preamble.

(l) “Confidential Information” shall have the meaning given to it in Section 5.10.

(m) “Covered IP Transaction” shall mean any license or sub-license of material intellectual property (it being understood that the material intellectual property of the Company shall include, without limitation, (x) the intellectual property listed in Schedule 1 to this Agreement and (y) Deemed Material IP) (i) that does not constitute an arms’ length transaction for fair market value or (ii) the terms of which, on their face, are not consistent with market practice in the jurisdictions and industry in which the Company operates.

(n) “Deemed Material IP” shall mean (i) any patent or series of related patents that have a fair market value of more than \$2,500,000 as determined in good faith by management of the Company and (ii) any additional intellectual property that the Board shall reasonably identify as material to the Company from time to time subsequent to the date of this Agreement.

(o) “Equity Security” shall mean, with respect to any entity, (i) any share of the entity, and (ii) any other security, financial instrument, certificate and other right (including options, futures, swaps and other derivatives) issued or contracted by the entity and representing, being exercisable, convertible or exchangeable into or for, or otherwise providing a right to acquire, directly or indirectly, any of the Equity Securities referred to in (i), or (iii) any other security or financial instrument the value of which is based on any of the foregoing.

(p) “Indebtedness” shall mean indebtedness for borrowed money (but excluding, for the avoidance of doubt, recoverable cash advances granted from time to time to the Company by the Walloon Region of Belgium).

(q) “Lock-Up Securities” shall have the meaning assigned to it in Section 4.1(a).

(r) “Lockup Period” shall mean the period from the date hereof until the date that is the forty-five (45) day anniversary of the Closing Date (as defined in the Tolefi Subscription Agreement).

(s) “Ordinary Shares” shall mean ordinary shares of the Company.

(t) “Person” shall mean any individual, firm, corporation, partnership, limited liability company, trust, unincorporated organization, government or any department or agency thereof or other entity.

(u) “Proposal Notice” shall have the meaning assigned to it in Section 3.1(a).

(v) “Public Offering” shall mean an offering of Equity Securities of the Company to the public.

(w) “Reinforced Board Majority” shall have the meaning assigned to it in Section 4.2.

(x) “Subsidiary” shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person or (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(y) “Third-Party Tender” shall mean a bona fide tender offer or exchange offer by a Person other than Tolefi or any of its Affiliates, as a result of which any Person or group of Persons, other than the Company, would become the beneficial owner of more than [\*\*\*] of the total voting power of the voting securities of the Company; provided that the Company has recommended to accept such offer.

(z) “Tolefi Designee” shall mean the individual identified by Tolefi from time to time in accordance with the provisions of this Agreement and reasonably acceptable to the Company; provided that any individual that is a director (or an equivalent or senior position) of Tolefi or its Affiliates shall be deemed to be reasonably acceptable to the Company.

(aa) “Tolefi Ownership Percentage” shall mean Tolefi’s aggregate percentage ownership of the Company.

Section 1.2 Construction. For the purposes of this Agreement (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires, (ii) the terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, (iii) Article and Section references are to Articles and Sections of this Agreement, unless otherwise specified, (iv) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified, (vi) all references herein to “\$” or dollars shall refer to United States dollars, unless otherwise specified and (vii) references to any statute, regulation or statutory provision shall be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference shall include any amendment, extension or replacement of the same with retrospective effect.

## ARTICLE II

### BOARD OF DIRECTORS

Section 2.1 Tolefi Designee. Until such time as Tolefi owns in the aggregate less than 5% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], (a) Tolefi shall have the right to select one (1) Tolefi Designee to be a member of the Board of Directors, and (b) the Board of Directors shall, subject to the relevant rules, regulations and corporate governance requirements in relation to gender diversity, recommend the confirmation or (re)appointment of such Tolefi Designee as a member of the Board of Directors at any applicable general meeting of shareholders of the Company.

Section 2.2 Replacement. Upon the termination of the board mandate of the Tolefi Designee (for whatever cause), and until such time as Tolefi owns less than 5% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], upon Tolefi’s request, the Company shall as soon as practicably possible co-opt to the Board of Directors a replacement Tolefi Designee, and shall use best efforts to cause the confirmation of the co-optation at the next general meeting of

shareholders of the Company, in each case subject to the relevant rules, regulations and corporate governance requirements in relation to gender diversity. With respect to any replacement Tolefi Designee, the Board of Directors shall use its best efforts to cause the definitive appointment to the Board of Directors of such replacement Tolefi Designee, which efforts shall include, without limitation, (I) supporting and defending the appointment to the Board of Directors of such Tolefi Designee and (II) recommending that the Company's shareholders approve the appointment to the Board of Directors of such Tolefi Designee, in each case subject to the relevant rules, regulations and corporate governance requirements in relation to gender diversity.

### ARTICLE III

#### **RIGHT OF PARTICIPATION; ANTI-DILUTION**

##### Section 3.1 Indebtedness Participation Right.

(a) Until such time as Tolefi owns in the aggregate less than 5% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], if the Company receives notice from UKF or any of its Affiliates that UKF or any of its Affiliates would like to have the Company or its Subsidiary consider obtaining Indebtedness from UKF or any of its Affiliates and setting forth the proposed terms of such Indebtedness as evidenced by a written term sheet or similar instrument (a "Proposal Notice"), and the Company or its Subsidiary plans to consummate such transaction, the Company shall deliver a copy of the Proposal Notice to Tolefi, and Tolefi shall have a period of [\*\*\*] after receipt of such Proposal Notice to accept or reject the opportunity to provide a portion of such Indebtedness (up to the Tolefi Ownership Percentage of such Indebtedness) on the terms set forth in the Proposal Notice.

(b) If, prior to the end of such [\*\*\*] period, Tolefi delivers written notice (the "Acceptance Notice") to the Company accepting the opportunity to provide such Indebtedness (up to the Tolefi Ownership Percentage of such Indebtedness) on the terms set forth in the Proposal Notice, then the Company will negotiate in good faith with Tolefi and its Affiliates the definitive documentation for such Indebtedness during the [\*\*\*] following the date of the Acceptance Notice (which [\*\*\*] period may be extended for an additional [\*\*\*] by either the Company or Tolefi if the parties are actively negotiating such definitive documentation).

(c) If (x) Tolefi rejects the opportunity to provide any such Indebtedness on the terms set forth in the Proposal Notice, (y) Tolefi fails to respond to the Proposal Notice in writing prior to the end of such [\*\*\*] period or (z) the [\*\*\*] period (or [\*\*\*] period to the extent the initial [\*\*\*] period is extended pursuant to Section 3.1(b)) to finalize the definitive documentation has expired, then the Company or its Subsidiary shall have the right to obtain such Indebtedness from UKF or any of its Affiliates on the terms set forth in the Proposal Notice without any further notice to or consent from Tolefi.

(d) This Section 3.1 shall expire on the [\*\*\*] of the date of this Agreement.



### Section 3.2 Anti-Dilution.

(a) Until such time as Tolefi owns in the aggregate less than 5% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], if the Company or any of its Subsidiaries proposes to issue or sell any new or existing Equity Securities to any Person other than Tolefi (other than on a pro rata basis to all shareholders of the Company), then it shall first offer such Equity Securities to Tolefi.

(b) The Company shall use its best efforts to deliver to Tolefi, at least [\*] Business Days prior to the consummation of any such offer of Equity Securities, a written notice (an “Anti-Dilution Notice”) of such intention to offer such Equity Securities, describing in reasonable detail the type of Equity Securities to be offered and the price and terms, if any, upon which the Company or its Subsidiary proposes to offer such Equity Securities.

(c) Tolefi shall have the right, by written notice delivered to the Company as soon as practicable (in particular taking into account the structure of such offering), and in any event within a period of [\*\*\*] Business Days, after delivery of such Anti-Dilution Notice, to invest in such offering (or, at the option of the Company, a concurrent offering) on substantially the same terms as the other investors in such offering and at a price per share or security equal to the price per share or security paid by the other investors in such offering (*provided*, that, in the event any of such consideration is non-cash consideration, at the election of Tolefi, Tolefi may pay cash equal to the value of such non-cash consideration), for an aggregate amount of up to (x) the Tolefi Ownership Percentage prior to such offering multiplied (and rounded up afterwards) by (y) the aggregate gross consideration to be received by the Company or its Subsidiary in such offering.

(d) Notwithstanding the foregoing, Tolefi shall not have any right to invest in any offering by the Company of Equity Securities issued (i) to another entity or its owners in connection with a business acquisition or combination or asset acquisition transaction (provided that, in the case of any offering by the Company of Equity Securities issued to another entity or its owners in connection with a business acquisition or combination or asset acquisition transaction with a purchase price in excess of €20,000,000, such business acquisition or combination or asset acquisition transaction is approved by a Reinforced Board Majority if requested by the Tolefi Designee in accordance with Section 4.2(b)), (ii) to current or future employees, consultants, directors and/or officers of the Company or its Affiliates pursuant to an equity-based incentive plan or employee share purchase plan approved by the Board of Directors, (iii) as a dividend or distribution on any outstanding Equity Securities of the Company (so long as each shareholder receives its pro rata portion of such distribution), (iv) upon exercise, vesting or conversion of outstanding Equity Securities of the Company in accordance with their terms or (v) to UKF pursuant to the UKF Subscription Agreement.

(e) Tolefi will be entitled to reduce its participation in the relevant offering so as to avoid that the exercise of its anti-dilution protection results in Tolefi or any of its affiliates within the meaning of the Belgian Takeover Decree being obliged to make a mandatory takeover bid on the voting securities and the securities granting access to voting rights issued by the Company.

(f) This Section 3.2 shall expire on the[\*\*\*] of the date of this Agreement.

## ARTICLE IV

### OTHER OBLIGATIONS

#### Section 4.1 Lock-Up Agreement.

(a) During the Lockup Period, Tolefi shall not, without the express written consent of the Company, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Equity Securities of the Company (together with (a) any Equity Securities of the Company issued in respect thereof as a result of any share split, share dividend, share exchange, merger, consolidation or similar recapitalization and (b) any Equity Securities of the Company issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Equity Securities, the "Lock-Up Securities"), including, without limitation, any "short sale" or similar arrangement, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise.

(b) Notwithstanding any other provision herein, this Section 4.1 shall not prohibit or restrict any disposition of Lock-Up Securities by Tolefi in connection with (i) a Third-Party Tender (including entering into a tender commitment with respect to such Third-Party Tender), (ii) a tender offer by the Company or (iii) the Company's public announcement of a definitive agreement to consummate an Acquisition Transaction.

#### Section 4.2 Protective Provisions.

(a) Until such time as Tolefi owns in the aggregate less than 5% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for more than [\*\*\*], any Covered IP Transaction shall be subject to approval by the Board of Directors, including the vote of at least 72.5% of the members of the Board of Directors entitled to vote (a "Reinforced Board Majority"), if the Tolefi Designee so requests at least [\*\*\*] business day prior to the board meeting at which the Board of Directors will decide on the matter.

(b) Until such time as Tolefi owns in the aggregate less than 5% of the then outstanding Ordinary Shares (including Ordinary Shares underlying American Depositary Shares) for a period of more than [\*\*\*], the Company and its Subsidiaries shall not, directly or indirectly, without approval by a Reinforced Board Majority if the Tolefi Designee so requests at least [\*\*\*] business day prior to the board meeting at which the Board of Directors will decide on the matter, (i) incur or issue any Indebtedness in an aggregate principal amount in excess of \$1,000,000, (ii) amend, modify, supplement or waive any material terms of any existing Indebtedness, (iii) prepay, redeem, purchase, defease or otherwise satisfy any Indebtedness prior to the scheduled maturity thereof, (iv) incur off-balance-sheet commitments with a value in excess of EUR 20,000,000 in the aggregate, (v) consummate a business acquisition or combination or asset acquisition transaction for consideration in excess of EUR 20,000,000, (vi) disposal of non-IP assets with a value in excess of EUR 1,000,000 or (vii) use the authorized capital of the Company.

(c) This Section 4.2 shall expire on the [\*\*\*] of the date of this Agreement.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Headings. The headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof.

Section 5.2 Entire Agreement. This Agreement and the Tolefi Subscription Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and there are no restrictions, promises, representations, warranties, covenants, conditions or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein. This Agreement and the Tolefi Subscription Agreement supersede all prior agreements and understandings between the parties hereto with respect to the subject matter hereof.

Section 5.3 Further Actions; Cooperation. Each of the parties agrees to use its reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to give effect to the transactions contemplated by this Agreement.

Section 5.4 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by electronic mail, facsimile, nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated on the signature pages of this Agreement or in writing by such party to the other parties:

If to Tolefi, to:

Tolefi SA  
Chaussée de Waterloo 1589  
1180 Uccle

Attn: [\*\*\*]

with a copy to:

Jones Day  
Rue de la Régence 4,  
1000 Brussels

Attn: Mathieu Duplat

---

Email: [\*\*\*]

If to the Company, to:

Celyad Oncology SA  
Rue Edouard Belin 2  
1435 Mont-Saint-Guibert  
Belgium

Attn: Chief Legal Officer  
Chief Executive Officer Email:  
[\*\*\*]  
[\*\*\*]

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when received (including by overnight courier) by the parties at the above addresses or sent by email, facsimile, with confirmation received, to the email addresses or facsimile numbers specified above (or at such other address or facsimile number for a party as shall be specified by like notice). Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

Section 5.5 Governing Law and Jurisdiction. The laws of Belgium shall govern the interpretation, validity and performance of the terms of this Agreement, without regard to conflicts of law doctrines. All disputes between the parties, arising out or in connection with this Agreement (including disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) shall be finally settled by the French-speaking enterprise court of Brussels.

Section 5.6 Severability. The provisions of this Agreement are independent of and separable from each other. The invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement, including any such provisions, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision, as applicable.

Section 5.7 Amendments. This Agreement may not be amended, modified or supplemented unless such amendment, modification or supplement is in writing and signed by each of Tolefi and the Company.

Section 5.8 Waiver. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in a writing signed by the party against whom the waiver is to be effective, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

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Section 5.9 Counterparts. This Agreement may be executed in [\*\*\*] counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement. Counterparts may be exchanged by email or in pdf or other electronic means without affecting the validity thereof.

Section 5.10 Confidentiality. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, the parties agree that the receiving party will keep confidential and will not publish or otherwise disclose (except as requested or required pursuant to applicable law, rule (including rules of a securities exchange), regulation or other legal, administrative or governmental process) any information or materials related to the activities contemplated hereunder that is furnished to the receiving party by or on behalf of the disclosing party pursuant to this Agreement and is identified by the disclosing party as confidential, proprietary or the like or that the receiving party has reason to believe is confidential based upon its own similar information (collectively, "Confidential Information"); provided that the parties may disclose Confidential Information to their respective affiliates, and to their and their affiliates' respective directors, officers, employee, investors, potential investors, financial advisors, attorneys, accountants and consultants. Notwithstanding the foregoing, Confidential Information will not include any information to the extent that it can be established by written documentation by the receiving party that such information (a) was obtained or was already known by the receiving party or its Affiliates without obligation of confidentiality as a result of disclosure from a third party that the receiving party did not know was under an obligation of confidentiality to the disclosing party with respect to such information, (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving party through no act or omission of the receiving party or its Affiliates in breach of this Agreement, (c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving party or its Affiliates in breach of this Agreement or (d) was independently discovered or developed by the receiving party or its Affiliates (without reference to or use of Confidential Information of the disclosing party).

Section 5.11 Termination. Upon the mutual consent of all of the parties hereto or at such earlier time as Tolefi and its Affiliates cease to be shareholders of the Company, the terms of this Agreement shall terminate and be of no further force and effect.

Section 5.12 No Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto or their respective successors and permitted assigns, any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement.

*[signature page follows]*

---

For **Tolefi SA**,

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

For **Celyad SA**,

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

\*\*\*



### **Celyad Oncology receives approximately EUR 9.8m in private placement commitments from historical shareholders**

**Mont-Saint-Guibert, Belgium, 24 August 2023, 22.01 CET, regulated information / inside information** - Celyad Oncology SA (“Celyad” or the “Company”) today announced that it has obtained commitments from an affiliate of Fortress Investment Group (such affiliate, “Fortress”), Tolefi SA (“Tolefi”), and other historical shareholders to subscribe to a capital increase of approximately EUR 9,800,000. The capital increase will take place at a subscription price of EUR 0.52 per share, which represents a 5% discount to the 30-day volume weighted average price (VWAP) of the shares on 23 August 2023.

The Company intends to use the net proceeds from the private placement to fund research and development expenses, to advance the current pipeline of preclinical CAR-T candidates, to discover and develop additional preclinical product candidates using its proprietary non-gene edited short hairpin RNA (shRNA) technology platform, as well as for working capital, other general corporate purposes, and the enhancement of the Company’s intellectual property.

Georges Rawadi, CEO of Celyad, declared: *“I am extremely grateful for the unwavering support of our historical shareholders, who have once again demonstrated their commitment to our vision and the transformative potential of our CAR-T cell approach. We believe this private placement will provide us with the necessary financial resources to advance our innovative targets and proprietary CAR-T engineering platform. We believe we are well positioned to continue pioneering groundbreaking therapies that hold immense promise for patients in need.”*

On or around 4 September 2023, subject to satisfaction of customary closing conditions, 3,930,770 new shares will be issued for a total amount of EUR 2,044,000 within the framework of the company’s authorized capital with cancellation of the preferential subscription rights of the other existing shareholders in favour of Fortress, Tolefi and other historical shareholders, and the board of directors will co-opt an affiliate of Fortress, represented by Michel Lussier, to replace Mel Management, represented by Michel Lussier, as member of the board of directors. Fortress has committed to subscribe for an amount of EUR 756,500 and Tolefi has committed to subscribe for an amount of approximately EUR 1,000,000 in this first capital increase. As a result of such subscriptions and the concurrent subscriptions by other historical shareholders, Fortress will hold 29.99% of the Company’s share capital and Tolefi will hold approximately 16% of the Company’s share capital.

Subsequently, the board of directors will convene an extraordinary shareholders’ meeting before year end to resolve to issue an additional 14,903,846 new shares for a total amount of EUR 7,750,000, with cancellation of the preferential subscription rights of the other existing shareholders in favour of Fortress.

Fortress has committed to subscribe for an additional amount of EUR 7,750,000 in this second capital increase, subject to approval by the extraordinary shareholders’ meeting by a majority of at least 75% of the votes cast (whereby Fortress cannot participate in the voting) at a meeting where at least 50% of the Company’s share capital (excluding shares held by Fortress) is present or represented. Following and subject to the extraordinary shareholders’ meeting approving the cancellation of preferential subscription rights and the issue of shares to these shareholders, Fortress is expected to hold approximately 55% of the Company’s shares. Pursuant to article 52 of the Royal Decree of 27 April 2007 on takeover bids, Fortress will be exempted from the obligation to launch a mandatory takeover bid for the remainder of the



company's shares, notwithstanding its crossing of the 30% threshold, since the acquisition of voting securities will be made within the context of subscribing to a capital increase of a company facing difficulties within the meaning of article 7:228 of the BCCA ("alarm bell procedure"), as determined by the shareholders' meeting. For more information, reference is made to the board report and auditor report that will be published shortly, together with the convocation of the extraordinary shareholders' meeting in accordance with article 7:179, 7:191 and 7:193 of the Belgian Code of Companies and Associations (BCCA).

The Company believes that following the close of the private placement and subject to approval by the extraordinary shareholders' meeting of the second tranche subscribed by Fortress, its existing cash and cash equivalents should be sufficient, based on the current scope of activities, to fund its anticipated operating expenses and capital expenditure requirements until end of Q4 2024.

In the framework of this investment, Fortress and the Company have entered into a subscription agreement and will enter into an amended and restated shareholders' rights agreement, which amends and restates the existing shareholders' rights agreement dated 2 December 2021. Pursuant to the amended and restated shareholders' rights agreement, Fortress will be subject to a customary lock-up obligation for 45 days. Furthermore, Fortress will benefit from a right of first offer on any new indebtedness to be incurred by Celyad and, as long as Fortress holds at least 10% of the shares of the Company, a right to purchase its pro rata portion of any new equity securities to be issued by the Company. Further, pursuant to the shareholders' rights agreement, for so long as Fortress holds a majority of the Company's shares, it will have the right to nominate a number of directors representing a majority of Celyad's board of directors. As long as Fortress holds at least 30% of the Company's shares, it will have the right to nominate a number of candidates to Celyad's board of directors equal to the greater of (i) four and (ii) a percentage of the board members equal to its ownership percentage rounded up to the nearest whole number (but not a majority). As long as Fortress holds at least 10% of the Company's shares, it will have the right to nominate three directors to Celyad's board of directors. In addition, as long as Fortress holds 10% or more of the Company's shares, certain intellectual property transactions and certain amendments to the Company's articles of association or other transactions affecting Fortress' rights will be subject to its approval. Pursuant to the subscription agreement, Fortress will benefit from certain representations and warranties of the Company.

As part of Tolefi's investment, Tolefi and the Company have entered into a subscription agreement and will enter into a shareholders' rights agreement. Pursuant to the shareholders' rights agreement, Tolefi will be subject to a customary lock-up obligation for 45 days. Pursuant to the shareholders' rights agreement, for so long as Tolefi holds at least 5% of the Company's shares, it will benefit from a right to participate with respect to its pro rata portion of any new indebtedness to be incurred by Celyad from Fortress and a right to purchase its pro rata portion of any new equity securities to be issued by Celyad. As long as Tolefi holds at least 5% of the shares, it will have the right to nominate one director to Celyad's board of directors. In addition, for a period of up to seven years, as long as Tolefi holds 5% or more of the Company's shares, Tolefi may request that certain board decisions (such as the use of authorized capital, certain intellectual property transactions, certain indebtedness or off balance sheet transactions and certain acquisitions) be subject to a 72.5% board majority for approval. Pursuant to the subscription agreement, Tolefi will benefit from certain representations and warranties of the Company.

The Company considers that both Fortress and Tolefi qualify, separately, as a related party of the Company in accordance with IAS 24.9. In this context, the board of directors applied Article 7:97 of the BCCA, which requires, among other things, the intervention of a committee of independent directors to give an opinion to the board of directors. The conclusions of the committee's opinion is as follows: "*The Committee has assessed the envisaged Transaction in light of the criteria included in article 7:97 of the BCCA and*



*concluded, in view of the Company's financial situation and cash flow requirements, after considering and examining alternative funding options and taking into account the interest of all stakeholders, that the expected advantages of the Transaction outweigh the expected disadvantages thereof, which leads to the conclusion that the Transaction is to the advantage and in the interest of the Company. The Transaction is in line with the Company's strategic policy and is not manifestly unreasonable and the Committee affirms its positive advice in relation to the Transaction".* The directors concerned by the transaction did not participate in the deliberations or votes. In light of the Company's limited cash runway, the board of directors believes that the envisaged capital increase is in the best interests of the Company and its stakeholders because, if completed, the capital increase will enable the Company to strengthen its balance sheet, improve its cash position in the very short term and support the continuation of the activities of the Company. In accordance with article 7:97 of the BCCA, the Company's auditor has issued a report on the accounting and financial information contained in the committee's opinion and the board minutes approving the related party transaction. The auditor's conclusion in this respect is as follows: *"Based on our assessment, nothing has come to our attention that causes us to believe that the accounting and financial information – included in the advice of the committee of independent directors dated August 24, 2023 and in the minutes of the Board of Directors dated August 24, 2023 justifying the proposed transactions - is not fair and sufficient in all material respects with regard to the information available to us within the scope of our mission. Our mission was carried out solely within the framework of the requirements of article 7:97 BCCA and our report cannot be used for any other purposes."*

### **Important Notices**

This press release is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unauthorised or unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

The securities to be issued in connection with the private placement will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any applicable state securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from such registration requirements. The Company has agreed to customary registration rights covering the resale of the ordinary shares sold in the private placement. Any offering of the securities under a resale registration statement will only be by means of a prospectus.

### **About Celyad**

Celyad Oncology is a biotechnology company focused on the discovery and development of innovative technologies chimeric antigen receptor (CAR) T-cell therapies. The Company is focusing on opportunities to fully harness the true potential of its proprietary technology platforms and intellectual property and support the development of next-generation CAR T candidates in solid tumors and hematological malignancies. Celyad Oncology is based in Mont-Saint-Guibert, Belgium and New York, NY. For more information, please visit [www.celyad.com](http://www.celyad.com).

### Forward-Looking Statement

This release may contain forward-looking statements, within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding beliefs about and expectations for the Company's future business plans, statements regarding the Company's plans to raise additional capital, and statements regarding the private placement. The words "will," "potential," "continue," "target," "project," "should" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this release are based on management's current expectations and beliefs and are subject to a number of known and unknown risks, uncertainties and important factors which might cause actual events, results, financial condition, performance or achievements of Celyad Oncology to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks related to the material uncertainty about the Company's ability to continue as a going concern; the Company's ability to realize the expected benefits of its updated strategic business model; the Company's ability to develop its IP assets and enter into partnerships with outside parties; the Company's ability to enforce its patents and other IP rights; the possibility that the Company may infringe on the patents or IP rights of others and be required to defend against patent or other IP rights suits; the possibility that the Company may not successfully defend itself against claims of patent infringement or other IP rights suits, which could result in substantial claims for damages against the Company; the possibility that the Company may become involved in lawsuits to protect or enforce its patents, which could be expensive, time-consuming, and unsuccessful; the Company's ability to protect its IP rights throughout the world; the potential for patents held by the Company to be found invalid or unenforceable; and other risks identified in Celyad Oncology's U.S. Securities and Exchange Commission (SEC) filings and reports, including in the latest Annual Report on Form 20-F filed with the SEC and subsequent filings and reports by Celyad Oncology. These forward-looking statements speak only as of the date of publication of this document and Celyad Oncology's actual results may differ materially from those expressed or implied by these forward-looking statements. Celyad Oncology expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.

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