

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE US SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

## MITHRA PHARMACEUTICALS

### Limited Liability Company

Registered office: Rue Saint-Georges 5, 4000 Liège, Belgium  
VAT BE 0466.526.646 Register of Legal Entities Liège, division Liège

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### 2023 INVESTOR WARRANTS TERMS AND CONDITIONS

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The present terms and conditions (hereinafter referred to as the "**Conditions**") contain the issue and exercise conditions of the subscription rights, named "*2023 Investor Warrants*" (the "**Warrants**"), issued by Mithra Pharmaceuticals SA, a limited liability company (*société anonyme*) organised and existing under the laws of Belgium, with registered office at Rue Saint-Georges 5, 4000 Liège, Belgium, registered with the register for legal entities (*registre des personnes morales*) under number 0466.526.646 (RLP Liège, division Liège) (the "**Company**"), which the Company agreed to issue to the subscriber of new shares of the Company that were issued on 28 August 2023.

Subject to, and in accordance with, the terms and conditions set forth in the Conditions:

**Number of Warrants:** ten million (10,000,000) Warrants

**Shares per Warrant:** each Warrant confers the right (but not the obligation) on the Holder thereof (as defined below) to subscribe, upon exercise of the Warrant, for one (1) new Share of the Company (as defined below) (as may be adjusted and/or substituted pursuant to section 6 of the Conditions) to be issued by the Company against payment in cash of the Exercise Price.

**Exercise Price:** EUR 2.25 per Warrant (as may be adjusted pursuant to section 6 of the Conditions) (the "**Exercise Price**").

**Term:** The Warrants have a term (the "**Term**") starting as from their issuance (the "**Start Date**") and ending on (and including) 06:00 p.m. (Belgian time) (18:00 hours) on the fifth anniversary of the Start Date (the "**Expiration Date**").

## 1. CERTAIN DEFINITIONS AND INTERPRETATION

- 1.1. Certain definitions: In these Conditions, the following words and expressions that are not defined elsewhere in these Conditions shall have the following meanings, save where the context requires otherwise:

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

**"Affiliate"** means, when used with respect to a Person, any Person that controls, is controlled by or is under common control with such Person, for so long as such control exists. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of more than fifty percent (50%) of the voting shares of such entity, or by contract or otherwise.

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

**"Black Scholes Value"** means the value of the Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 30 day volatility, (2) the 100 day volatility or (3) the 365 day volatility, each of clauses (1)-(3) as obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the highest Weighted Average Price during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this paragraph 3(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow.

**"Business Day"** means a day on which banks are generally open for business in Brussels (Belgium), excluding Saturdays and Sundays.

**"Fundamental Transaction"** means that:

- (a) the Company shall, directly or indirectly, in one or more related transactions:
  - (i) consolidate or merge with or into (where the Company is not the surviving corporation) another Subject Entity;
  - (ii) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to one or more Subject Entities;

- (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject or have its Shares be subject to or party to one or more Subject Entities making a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding Shares, (y) 50% of the outstanding Shares calculated as if any Shares held by all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer were not outstanding, or (z) such number of Shares such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the owner of at least 50% of the outstanding Shares;
- (iv) consummate a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with one or more Subject Entities whereby such other Subject Entities, individually or in the aggregate, acquires at least either (x) 50% of the outstanding Shares, (y) 50% of the outstanding Shares calculated as if any Shares held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such share purchase agreement or other business combination were not outstanding, or (z) such number of Shares such that the Subject Entities become collectively the owner of at least 50% of the outstanding Shares; or
- (v) reorganise, recapitalise or reclassify its Shares or any compulsory share exchange pursuant to which the Shares are effectively converted into or exchanged for other securities, cash or property;

provided, however, that shall not qualify as a Fundamental Transaction a transaction or series of transactions described in paragraph (a)(i) or (a)(v) above in which the holders of Shares immediately prior to such transaction or series of transactions own, directly or indirectly, more than 50% of the common equity of the Company or the continuing or surviving Person or transferee or the parent thereof, as applicable, immediately after such transaction;

- (b) the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Person or group of affiliated Persons (*verbonden personen / personnes liées* within the meaning of article 1:20 of the Belgian Companies and Associations Code) to be or become the owner, directly or indirectly, of at least either (x) 50% of the aggregate ordinary voting power represented by issued and outstanding Shares, or (y) 50% of the aggregate ordinary voting power represented by issued and outstanding Shares not held by all such Subject Entities as of the Issue Date calculated as if any Shares held by all such Subject Entities were not outstanding.

**"Consummation"** or **"Consummate"** means the consummation of a transaction that qualifies as a Fundamental Transaction, or, in the case of a series of related transactions that qualifies as a Fundamental Transaction, the consummation of the first such transaction in such series that triggers such qualification.

**"Holder"** means a Person from time to time who entered in the warrant register of the Company as a holder of one or more Warrants.

**"Issue Date"** means the date on which the Warrants are issued by the Company.

**"Listing Prospectus Approval"** means the approval by the Belgian Financial Services and Markets Authority of a listing prospectus, or listing prospectus supplement, pursuant to which Shares issued by the Company upon the exercise of Warrants in accordance with these

Conditions will be admitted to listing and trading on the regulated market of Euronext Brussels in accordance with these Conditions.

**"Person"** means any individual or natural person, any legal entity with separate legal personality, partnership, joint venture, (joint share) corporation, association, limited liability company, trust, unincorporated organisation, or any governmental entity (or any department, agency or political subdivision thereof).

**"Share"** means any ordinary share (*aandeel / action*) outstanding from time to time representing the Company's share capital.

**"Subject Entity"** means (a) any Person, (b) any group of affiliated Persons (*verbonden personen / personnes liées* within the meaning of article 1:20 of the Belgian Companies and Associations Code), or (c) any group of Persons Acting in Concert.

**"Subsidiaries"** means any entity in which the Company, directly or indirectly, owns any of the capital stock or holds an equity or similar interest, provided, however, that a Subsidiary shall not include any such entity, which, as of the applicable date of determination, does not have any material assets or revenues.

**"Successor Entity"** means the Person, which may be the Company, formed by, resulting from or surviving any Fundamental Transaction or the Person with which such Fundamental Transaction shall have been entered into.

**"Trading Day"** means any day on which the Shares are traded on Euronext Brussels, or, if Euronext Brussels is not the principal trading market for the Shares, then on the principal securities exchange or securities market on which the Shares are then traded.

**"Weighted Average Price"** means, for any security as of any date, the euro volume-weighted average price for such security on Euronext Brussels during the period beginning at 09:00 a.m. (Belgian time) (9:00:00 hours) (or such other time as Euronext Brussels publicly announces is the official open of trading), and ending at 05:30 p.m. (Belgian time) (17:30:00 hours) (or such other time as Euronext Brussels publicly announces is the official close of trading) as reported by Bloomberg through its "Volume at Price" function, or, if the foregoing does not apply, the euro volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 09:00 a.m. (Belgian time) (9:00:00 hours) (or such other time as such market publicly announces is the official open of trading), and ending at 05:30 p.m. (Belgian time) (17:30:00 hours) (or such other time as such market publicly announces is the official close of trading) as reported by Bloomberg, or, if no euro volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or Pink Open Market (f/k/a OTC Pink) published by OTC Markets Group, Inc. (or a similar organisation or agency succeeding to its functions of reporting prices). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder concerned. All such determinations to be appropriately adjusted for any share dividend, share split, share combination, reclassification or similar transaction relating to the Shares occurring during the applicable calculation period.

- 1.2. Headings: Headings used in these Conditions are for convenience purposes only and shall not affect the construction or interpretation of these Conditions.

- 1.3. Meaning of references: Unless the context does not so permit, or save where specifically indicated otherwise:
- (a) references to articles are to sections in these Conditions, and references to sub-sections or paragraphs are to sub-sections or paragraphs of the section in which such references appear;
  - (b) references to Schedules are references to the schedules to these Conditions;
  - (c) the words "herein", "hereof", "hereunder", "hereby", "hereto", "herewith" and words of similar import shall refer to these Conditions as a whole and not to any particular section, paragraph or other subdivision;
  - (d) references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation, and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - (e) any reference to "writing" or "written" includes any method of reproducing words or text in a legible and non-transitory form and shall also include e-mail;
  - (f) 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;
  - (g) all periods of time set out herein shall be calculated from midnight to midnight local time in Brussels, Belgium. They shall start on the day following the day on which the event triggering the relevant period of time has occurred. The expiration date shall be included in the period of time. If the expiration date is not a Business Day, it shall be postponed until the next Business Day. Unless otherwise provided herein, all periods of time shall be calculated in calendar days. All periods of time consisting of a number of months (or years) shall be calculated from the day in the month (or year) when the triggering event has occurred until the eve of the same day in the following month(s) (or year(s)) ("*van de zoveelste tot de dag vóór de zoveelste*" / "*de quantième à veille de quantième*").
- 1.4. Fractional value: For the purpose of these Conditions, the fractional value (*fractiewaarde / pair comptable*) of the Company's Shares from time to time shall be determined as a fraction, (a) the numerator of which is the amount of the Company's share capital at that time, and (b) the denominator of which is the aggregate number of actually issued and outstanding Shares of the Company at that time.
- 1.5. Language: The Conditions were drawn up in English, after which a French translation was prepared. In the case of discrepancies between the English and the French version, the 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 and/or Dutch words in these Conditions 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.

## 2. NATURE AND FORM OF THE WARRANT

- 2.1. Nature of the Warrants: Each Warrant has been issued in the form of one subscription right (*inschrijvingsrecht / droit de souscription*), subject to the terms of these Conditions, which are binding upon the Company and the Holder of a Warrant. A total of ten million (10,000,000) Warrants has been issued.
- 2.2. Subscription right: Subject to, and in accordance with, the terms and conditions set forth in these Conditions, each Warrant confers the right (but not the obligation) on the Holder thereof to subscribe, upon exercise of the Warrant, for one (1) new Share to be issued by the Company (as may be adjusted and/or substituted pursuant to section 6 of the Conditions) against payment in cash of the Exercise Price of the Warrant (as may be adjusted pursuant to section 6 of the Conditions).
- 2.3. No shareholder rights: The Holder of a Warrant is no shareholder of the Company solely by virtue of holding the Warrant, and therefore does not have the rights of a shareholder in relation to the Shares to be issued or delivered to the holder of the Warrant upon an exercise of the Warrant until the exercise of the Warrant and the issue or delivery of the relevant Shares. The Holder will, however, have the right to attend general shareholders' meetings of the Company to the extent permitted by applicable law.
- 2.4. Form: The Warrants are in registered form. In accordance with applicable law, the ownership and rights to a Warrant is recorded in a warrant register book, which is kept at the registered office of the Company. The Warrants cannot be converted into a bearer instrument or in dematerialised form. At the request of the Holder of a Warrant, the Company shall confirm in writing the number of Warrants held by the Holder by means of a confirmation substantially in the form of Schedule 1 (the "**Confirmation**").
- 2.5. No listing: The Warrant shall not be listed at any time on a securities exchange, regulated market, multilateral trading facility or similar securities market.
- 2.6. Transferability of the Warrant: The Warrants shall be freely transferrable, provided that the transferee provides the representations, warranties, agreements and acknowledgments set out in section 5. A transfer or assignment shall be effected by means of a duly completed and signed transfer notice substantially in the form of Schedule 2 (the "**Transfer Notice**"), and provided that in connection with any such transfer the transferor (or its successors) and transferee provide the Company with a copy of such transfer notification. Transfers of Warrants that do not comply with this section 2.6 are not enforceable vis-à-vis the Company.

## 3. TERM OF THE WARRANT

The Warrants have a Term starting as from their issuance and ending on (and including) 06:00 p.m. (Belgian time) (18:00 hours) on the Expiration Date. A Warrant automatically expires and becomes invalid (*caduque*) by operation of law on 06:00 p.m. (Belgian time) (18:00 hours) on the Expiration Date, unless it is exercised prior to such time by the Holder thereof in accordance with the terms and conditions set forth in these Conditions.

## 4. SHARES ISSUABLE UPON EXERCISE OF THE WARRANTS

The Shares to be issued upon each exercise of the Warrants shall have the same rights and benefits as, and rank *pari passu* in all respects including as to entitlement to dividends and other distributions, with the existing and outstanding Shares at the moment of their issue and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of their issue.

## 5. EXERCISE OF THE WARRANTS

- 5.1. Right to exercise: Each Warrant can be exercised at any time as from the latest of (a) the Issue Date or (b) the Listing Prospectus Approval, until the expiry of the Term. The exercise of a Warrant following the Expiration Date shall be considered void.
- 5.2. Limitations on exercises. Without prejudice to Clause 7, to the extent any Warrant is not exercised earlier, such Warrant will lapse and terminate immediately on the earlier of (a) 06:00 p.m. (Belgian time) (18:00 hours) on the Expiration Date, and (b) provided a transfer of the Warrants has not been completed in accordance with Clause 7, the Consummation of a Fundamental Transaction, in each case without further notice, and the rights to exercise the Warrants shall be of no further force or effect whatsoever thereafter.
- 5.3. Exercise Notice: The Warrants can only be exercised by means of a duly completed and signed written notice (which may be signed electronically) substantially in the form of Schedule 3 (the "**Exercise Notice**"). The Exercise Notice must be served on, and received by, the Company in accordance with the provisions of section 10.4. An Exercise Notice shall be deemed to be received by the Company (the "**Exercise Date**") (i) on the day it is served or deemed to be served pursuant to section 10.4, if that day is a Trading Day and the Exercise Notice was served or deemed to be served pursuant to section 10.4 before 11:00 a.m. (Belgian time) (11:00 hours), or (ii) on the Trading Day immediately following the day it is served or deemed to be served pursuant to section 10.4, if the Exercise Notice was served or deemed to be served pursuant to section 10.4 on a Trading Day at or after 11:00 a.m. (Belgian time) (11:00 hours). The Exercise Date must fall within the Term.
- 5.4. Payment of the Exercise Price: Upon the exercise of a Warrant, the applicable Exercise Price must be paid in cash by means of a wire transfer of such amount in immediately available funds in euro to the special account of the Company (meeting the requirements of article 7:195 of the Belgian Companies and Associations Code) that shall be notified by the Company to the Holder of the Warrant (the "**Exercise Account**"). The Company shall, as promptly as practicable and in any event no later than one (1) Business Day after the Exercise Date of a Warrant, notify the Holder of the Warrant of the details of the relevant Exercise Account via email to the address mentioned in the Exercise Account. If the applicable Exercise Price of a Warrant is not paid in accordance with the foregoing provisions and received by the Company on the Exercise Account prior to 11:00 a.m. (Belgian time) (11:00 hours) on the second (2nd) Trading Day following the Exercise Date, the Warrant shall be deemed not to have been exercised.
- 5.5. No exercise for fractions of Shares: The Warrants can only be exercised for a whole number of Shares, and not with respect to fractions of Shares or scrips. If as a result of an adjustment pursuant to section 6 of the Conditions a Warrant were to give the right to subscribe for a fraction of a Share or scrip, the Warrants can be exercised in an aggregated manner by the Holder thereof in such a manner that the number of Shares issuable upon exercise of the Warrants concerned (including the relevant fractions of a Share or scrips) shall be aggregated, but rounded down to the nearest whole number of Shares.
- 5.6. Issue and delivery of the Shares: The Company shall only be obliged to issue Shares upon an exercise of a Warrant provided that (a) the exercise complies with sections 5.1 and 5.2, (b) the relevant Exercise Notice has been served upon the Company in accordance with section 5.3, and (c) the applicable aggregate Exercise Price has been paid in accordance with the provisions of section 5.4. Subject to the foregoing, the Company shall issue and deliver the relevant Shares as soon as practicable, but in any event no later than 06:00 p.m. (Belgian time) (18:00 hours) on the second (2nd) Trading Day after the Exercise Date (the "**Delivery Date**") in accordance with the provisions of section 5.7. If the Company fails for any reason to deliver to the Holder the Shares underlying the Warrants, subject to a due and valid exercise in accordance with the Conditions, and subject to receipt of the aggregate Exercise Price of the Warrants so exercised

on the Exercise Account in accordance with the Conditions, by the number of Trading Days comprising the Standard Settlement Period (as defined below) after the delivery to the Company of the Exercise Notice (such date, the "**Warrant Share Delivery Date**"), the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each EUR 1,000 of Shares underlying the Warrants subject to such exercise (based on the Weighted Average Price of the Shares on the date of the applicable Exercise Notice), EUR 10 per Trading Day (increasing to EUR 20 per Trading Day on the third Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Shares underlying the Warrants are delivered or Holder rescinds such exercise. As used herein, "**Standard Settlement Period**" means the standard settlement period, expressed in a number of Trading Days (but not less than two (2) Trading Days), on the Company's primary trading market with respect to the Shares as in effect on the date of delivery of the Exercise Notice.

- 5.7. Form of the Shares: The Shares to be delivered upon the exercise of the Warrants shall be delivered in dematerialised form in accordance with the delivery instructions set out in the Exercise Notice or, in the absence of such instructions, in registered form. In case of delivery in dematerialised form, it shall be sufficient that the relevant Demat006 Form shall have been duly and validly completed and submitted by the Company with Euroclear, in accordance with delivery instructions set out in the Exercise Notice, by 06:00 p.m. (Belgian time) (18:00 hours) on the Delivery Date, for delivery of the relevant Shares. Due and valid completion and submission of the Demat006 Form in accordance with delivery instructions so given shall qualify as settlement of the delivery of the relevant Shares. The Company shall not be responsible for the subsequent actions of Euroclear or other custodians required to credit the relevant Shares on the securities account(s) of the Holder, and the provisions of sections 5.8 shall not apply in the event of a due and valid completion and submission of the Demat006 Form as aforementioned in accordance with delivery instructions given to the Company as aforementioned. Without prejudice to the foregoing, the Company shall use reasonable efforts to assist the Holder in enabling Euroclear or other custodians to credit the relevant Shares on the securities account of the Holder.
- 5.8. Compensation for Buy-In: In addition to any other rights available to the Holder of Warrants, if the Company fails deliver the Shares issuable upon exercise of a Warrant by the Holder thereof in accordance with the provisions of sections 5.6 and 5.7, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) Shares to deliver in satisfaction of a sale by the Holder of the Shares which the Holder anticipated receiving upon such exercise (a "**Buy-In**"), then the Company shall pay in cash to the Holder the amount, if any, by which (A) the Holder's total purchase price (including brokerage commissions, if any) for the Shares so purchased exceeds (B) the amount obtained by multiplying (1) the number of Shares that the Company was required to deliver to the Holder in connection with the exercise of the Warrant, with (2) the price at which the sell order giving rise to such purchase obligation was executed. For example, if the Holder purchases Shares having a total purchase price of EUR 11,000 to cover a Buy-In with respect to the Shares to be delivered upon exercise of Warrants with an aggregate sale price giving rise to such purchase obligation of EUR 10,000, the Company shall be required to pay the Holder EUR 1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Shares upon exercise of the Warrant as required pursuant to the Conditions.
- 5.9. Capital increase: In accordance with applicable law, upon the exercise of Warrants, the capital increase and issue of new Shares resulting therefrom shall be formally recorded before a notary public by one or more authorised representatives of the Company.



- 5.10. Allocation of the Exercise Price: Upon the exercise of Warrants and the issue of the relevant new Shares pursuant to these Conditions, the applicable aggregate Exercise Price shall be allocated to the share capital of the Company. If the amount of the applicable Exercise Price per Share issued is greater than the fractional value of the existing Shares immediately prior to the capital increase, then the applicable aggregate Exercise Price shall be allocated in such a manner that per Share issued (i) a part of the applicable aggregate Exercise Price equal to the fractional value of the existing Shares immediately prior to the capital increase shall be booked as share capital, and (ii) the balance of the applicable aggregate Exercise Price shall be booked as issue premium. Such issue premium shall be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium shall be booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of a capitalisation of those reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association. Following the issue of new Shares and the capital increase resulting therefrom, each of the Shares (existing and new) shall represent the same fraction of the Company's share capital.
- 5.11. Further information: Upon receipt of the Exercise Notice in relation to a Warrant, the Company may request the Holder of the relevant Warrant in writing to provide to the Company with such further declarations and documents, which are reasonably necessary to allow the Company to comply with all applicable legal and regulatory provisions in connection with the exercise of the Warrant and the issue or delivery of the Shares resulting therefrom.
- 5.12. Listing of the Shares: The Company will procure, at its sole expense, that, upon exercise of the Warrant, the Shares issuable upon exercise of the Warrant be admitted to trading and listing on any principal stock exchange or other trading platform on which the Company's other Shares are then admitted to trading and listing.

The Company will use reasonable best efforts to ensure that the Shares issuable upon exercise of the Warrants may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Company's other Shares are then listed or traded.

Furthermore, the Company agrees to use its reasonable best efforts to maintain the listing of its Shares on the regulated market of Euronext Brussels as long as the Warrants remain outstanding. If at any time the Company, after exercise of its reasonable best efforts, is unable to comply with the requirements for maintaining such listing on regulated market of Euronext Brussels as aforementioned, or if maintenance of such listing becomes unduly onerous, the Company shall use, as long as the Warrants remain outstanding, its reasonable best efforts to obtain and maintain a listing of such Shares on such other stock exchange as the Company (acting reasonably) may select. Such stock exchange shall be an EEA Regulated Market or a UK Regulated Market (a "**Regulated Market**") unless the Company (acting reasonably) determines that maintenance of a listing on a Regulated Market would be unduly onerous, in which case the Company will use its reasonable best efforts to obtain and thereafter to maintain a listing of the Shares on such other stock exchange as the Company (acting reasonably) may select, provided however that such stock exchange is commonly used for the listing and trading of equity or debt securities.

## **6. ADJUSTMENTS TO THE SHARES AND THE EXERCISE PRICE**

- 6.1. Splits and reverse splits: If the Company subdivides its Shares into a greater number of Shares, the number of Shares issuable upon exercise of the Warrants pursuant to the Conditions shall be proportionately increased, and the Exercise Price shall be proportionately reduced. If the Shares are reduced, combined or consolidated into a lesser number of Shares, the Exercise Price

shall be proportionately increased and the number of Shares issuable upon exercise of the Warrants pursuant to the Conditions shall be proportionately reduced.

- 6.2. Reclassification, exchange, combinations or substitution, etc.: Upon any event (other than a Fundamental Transaction) whereby all of the Shares are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or kind, then from and after the consummation of such event, each outstanding Warrant will be exercisable for the number, class and kind of Company securities that the Holder would have received had the Shares issuable upon exercise of such Warrant been issued and outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of these Conditions. Following such an event, the terms of these Conditions shall apply *mutatis mutandis* with respect to such other Company securities. The provisions of this section 6.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.
- 6.3. No other adjustments: Notwithstanding article 7:71 of the Belgian Companies and Associations Code, the Company may proceed with all actions that it deems appropriate in relation to its capital, its articles of association, its financial condition or its management, even if such actions would lead to a reduction of the benefits allocated to a Holder of Warrants, including but not limited to mergers, acquisitions, capital increases or reductions (including those subject to a condition precedent), incorporation of reserves in the capital with issuance of new shares, the distribution of dividends, the issuance of subscription rights, convertible bonds or other securities entitling the holder to subscribe for or acquire shares or other securities of the Company, the amendment of arrangements or provisions relating to the distribution of profits or liquidation proceeds (except if an amendment to the arrangements or provisions relating to the distribution of profits or liquidation proceeds would result in all of the then outstanding and existing Shares having preferred rights relating to the distribution of profits or liquidation proceeds as compared to the Shares to be issued upon exercise of the Warrants). Should the rights of a Holder with respect to the Warrants of the Holder be affected by such decision or transaction, then the Holder shall not be entitled to a change of the Exercise Price, a change of the exercise conditions or any other form of (financial or other) compensation, unless specifically provided for in sections 6.1 and 6.2 of these Conditions.
- 6.4. Notice as to adjustments. Upon each adjustment of the number of Shares issuable upon exercise of the Warrants pursuant to the Conditions, substitution of such Shares, or adjustment of the Exercise Price in accordance with this section 6, the Company shall notify the Holder of the Warrants in writing in accordance with the provisions of section 10.4 within a reasonable time setting forth the relevant adjustment and facts upon which such adjustment is based.

## **7. TREATMENT OF THE WARRANTS IN CASE OF A FUNDAMENTAL TRANSACTION**

At the latest five (5) Business Days prior to the Consummation of a Fundamental Transaction, the Company (or the Successor Entity) shall offer to purchase the Warrants from the relevant Holder by paying to the Holder on the date of Consummation of such Fundamental Transaction cash in an amount (the "**Buy Back Price**") equal to the Black Scholes Value of the remaining unexercised Warrants. The provisions of section 7 shall be without prejudice to the right of the Holder of a Warrant (a) to exercise the Warrant in the event of, or prior to, a Fundamental Transaction, and (b) to exercise the rights allocated to the Holder pursuant to applicable law.

## **8. REPRESENTATIONS AND WARRANTIES OF THE HOLDER OF WARRANTS**

Upon subscribing for or otherwise acquiring Warrants, and upon an exercise of Warrants, the Holder of the relevant Warrants shall (and shall be deemed to) provide to the Company the following representations, warranties, agreements, covenants, undertakings and acknowledgements:

8.1. Qualified Investor status. The Holder warrants, represents and agrees with the Company that it is either:

- (a) (i) a "qualified investor" within the meaning of Regulation 2017/1129 of the European parliament and of the council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended; and (ii) it is not in the United States and is not acting for the account or benefit of a person within the United States, and was located outside the United States at the time of subscribing or acquiring Warrants, and is acquiring Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, acquiring Shares outside the United States in an "offshore transaction" as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**US Securities Act**") and not with a view towards, or for resale in connection with, the public sale or distribution thereof in a manner that would violate the US Securities Act; or
- (b) (i) a institutional "accredited investor" (an "**IAI**") within the meaning of Rule 501(a) under the US Securities Act or a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act or, if it is giving this representation and warranty in connection with an exercise of Warrants, acquiring Shares for its own account or for the account of one or more IAI's or QIB's with respect to whom it has the authority to make, and does make, the representations, warranties and agreements herein; (ii) the Warrants and Shares issuable pursuant to the Conditions have not been, and will not be, registered under the US Securities Act or with any state or other jurisdiction of the United States and that it is aware, and each legal or beneficial owner of the Warrants and Shares issuable pursuant to the Conditions has been advised, that the Warrants and Shares are being offered, issued and sold to it in accordance with the exemption from registration under the US Securities Act for transactions by an issuer not involving a public offering of securities in the United States; (iii) the Warrants and Shares issuable pursuant to the Conditions may not and will not be reoffered, resold, pledged or otherwise transferred by it except: (A) pursuant to a registration statement which has been declared effective under the US Securities Act; (B) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S; (C) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB a transaction meeting the requirements of Rule 144A; or (D) pursuant to Rule 144 under the US Securities Act (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in each case in accordance with all applicable securities laws of the states of the United States and any other relevant jurisdiction and, in the case of (C) and (D) above, only after delivery of an opinion of counsel or such other documentation as the Company may reasonably require to evidence compliance with the registration requirements of the US Securities Act; (iv) the Warrants and Shares issuable pursuant to the Conditions are "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act; (v) it has not subscribed for or acquired the Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, the Shares issuable pursuant to the Conditions as a result of any general solicitation or general advertising, including advertisements, articles, blogs, mass-distributed emails, notices, website postings (including any form of communication by social media) published in any newspaper or magazine (online or print versions), broadcast over any form of television or radio (including streaming and satellite transmissions substantially similar thereto) or any seminar, meeting, chatroom or conference call whose attendees have been invited by general solicitation or general advertising; (vi) for so long as the Warrants and Shares issuable pursuant to the Conditions are "restricted securities" (within the meaning of Rule 144(a)(3) under the US Securities Act), it will segregate such Warrants and Shares

from any other warrants, Shares or other financial instruments of the Company that it holds that are not restricted securities, it shall not deposit such Warrants and Shares in any unrestricted depositary receipt facility established or maintained by a depositary bank in respect of financial instruments of the Company and it will only transfer such Warrants and Shares in accordance with this paragraph; (vii) if it is acquiring the Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, the Shares issuable pursuant to the Conditions as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account; (viii) it is acquiring such Warrants or, if it is giving this representation and warranty in connection with an exercise of Warrants, the Shares issuable pursuant to the Conditions for its own account (or the account of one or more IAs or QIBs as to which it has sole investment discretion) for investment purposes and (subject to the disposition of its property being at all times within its control) not with a view towards, or for resale in connection with, the public sale or distribution thereof in a manner that would violate the US Securities Act; and (ix) the Company has not made any representation as to the availability of the exemption provided by Rule 144 or any other exemption under the US Securities Act for the reoffer, resale, pledge or transfer of Warrants and Shares issuable pursuant to the Conditions.

- 8.2. Disclosure of information. The Holder acknowledges that the Company is required to publish on its internet website and elsewhere certain business and financial information in accordance with applicable law, including not only certain business and financial information, but also the obligation to publish by way of press release price-sensitive information (collectively, the "**Regulated Information**") and confirms that it is able to obtain or access the Regulated Information without undue difficulty. The Holder is aware of the Company's business affairs and financial condition and has obtained or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of Warrants and Shares issuable pursuant to the Conditions.
- 8.3. Investment experience. The Holder understands that the acquisition of Warrants and Shares issuable pursuant to the Conditions involves substantial risk and the Holder has experience as an investor in securities of companies in the development stage or otherwise comparable to the Company, and acknowledges that the Holder can bear the economic risk of its investment in acquisition of Warrants and Shares issuable pursuant to the Conditions, and has such knowledge and experience in financial or business matters such that it is capable of evaluating the merits and risks of its investment in Warrants and Shares issuable pursuant to the Conditions.
- 8.4. No voting or dividend rights. The Holder, as the Holder of this Warrant, will not have any voting rights with respect to general meetings of the Company nor any dividend rights until the underlying Shares have been issued to it upon the exercise of this Warrant.
- 8.5. No material relationship. The Holder represents that, except as set forth below, it has had no position, office or other material relationship within the past three (3) years with the Company or any of its Affiliates.

## **9. REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company represents and warrants to the Holder of Warrants as follows:

- 9.1. Warrants duly authorised and issued: The Warrants have been duly issued and allotted by the Company to initial subscriber thereof.
- 9.2. Shares duly authorised and issued: Any Shares issued upon the exercise of a Warrant in accordance with the provisions of the Conditions will be duly and validly authorised and issued (subject to payment by the Holder of the relevant Exercise Price), and fully paid, and no further contributions in respect of such Shares will be required, and such Shares will be free from all

taxes, liens and charges (other than liens or charges created by the Holder, income and other taxes incurred in connection with the exercise of the Warrant or taxes in respect of any transfer occurring contemporaneously therewith).

- 9.3. Sufficient authority: The Company will at all times reserve and keep available a sufficient authority (whether pursuant to the authorised capital or otherwise on the basis of a decision by its general shareholders' meeting) for the purpose of allowing for the exercise of the Warrants and the issuance of the Shares issuable upon exercise of the Warrants pursuant to the Conditions.
- 9.4. Shareholder authority: The Company has obtained all necessary shareholder and third party consents (which consents are subsisting and remain sufficient and have not been revoked at the Issue Date) to allocate the Warrants to the Holder pursuant to the Conditions.

## 10. MISCELLANEOUS

- 10.1. Binding nature of the Conditions: In the case of subscription for the Warrant, the subscriber shall be bound by, and deemed to have accepted, the present Conditions. In the event of a transfer of the Warrant (or any right thereto), the acquirer or transferee shall be bound by, and deemed to have accepted, the present Conditions.
- 10.2. Severability: Whenever possible, the provisions of the Conditions shall be interpreted in such a manner that they are valid and enforceable under the applicable legislation. If any provision in these Conditions is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, then such provision or part of it shall be deemed not to form part of these Conditions, and the legality, validity or enforceability of the remainder of these Conditions shall not be affected. In that event, the illegal, invalid or non-enforceable provision or part thereof is automatically replaced with the legal, valid and enforceable provision that is the closest to the original provision or part thereof as regards content, bearing and intention.
- 10.3. Expenses: The Company shall pay any taxes, duties and/or expenses payable in connection with the issue or delivery of the Warrants. The Company shall also pay all costs associated with the admission of the relevant Shares to trading and listing pursuant to section 5.12. Notwithstanding the foregoing, a Holder of Warrants shall pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise or a transfer of Warrants. The Company shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, exercise or enforcement of Warrants, and all payments made by the Company shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
- 10.4. Notices: Any notice, notification, demand or other communication ("**notice**") to be given under these Conditions shall be in writing (which may be electronically), shall specifically refer to these Conditions, and shall be addressed to the appropriate party at the address specified below or such other address as may be specified by such party in writing in accordance with this section 10.4, and shall be deemed delivered and effective for all purposes: (i) when given personally; (ii) upon actual receipt if given by electronic mail provided the sending party has not received an automated message indicating that the e-mail delivery failed; or (iii) on the second (2<sup>nd</sup>) Business Day following delivery to a reliable overnight courier service, courier fee prepaid and return receipt requested. The current details for notices are:
- (a) if to the Company: the address of the Company's registered office, with the notice made for the attention of the General Counsel of the Company (email: [belgium.legal@mithra.com](mailto:belgium.legal@mithra.com)), or the address for notices to the Company pursuant to the Subscription Agreement.

(b) if to a Holder: to such Holder's address as set out in the warrant register book.

- 10.5. Governing law: The Conditions, the Warrants and any non-contractual obligations arising out of or in connection with each of them are governed by, and are to be construed in accordance with, Belgian law.
- 10.6. Competent court: These Conditions and the rights and obligations of the Company and the relevant Holder shall be subject to the exclusive jurisdiction of courts within the city of Brussels (Belgium) in their territorial scope and, if permitted by law, using the French language or, if not so permitted, using the Dutch language, and shall be governed by and construed in accordance with Belgian substantive law (to the exclusion of conflict of law rules and international treaties).

## SCHEDULE 1

### FORM OF CONFIRMATION

To: [[*name*]], a company organised and existing under the laws of [*jurisdiction*], with registered office at [*address*] and registered with [*applicable company register*] under number [*number*] [*Drafting note: for legal entity*]/[[*name*]], of [*nationality*], residing at [*address*] [*Drafting note: for natural person*]] (the "**Holder**")

Re: **2023 Investor Warrants – Confirmation**

Dear all,

The present letter (the "**Confirmation**") is sent on behalf of Mithra Pharmaceuticals SA, a limited liability company (*société anonyme*) organised and existing under the laws of Belgium, with registered office at Rue Saint-Georges 5, 4000 Liège, Belgium, registered with the register for legal entities (*registre des personnes morales*) under number 0466.526.646 (RLP Liège, division Liège) (the "**Company**").

Reference is made to the 2023 Investor Warrants that have been issued by the Company on [●] 2023 (the "**Warrants**"). Capitalised words and expressions used herein will, unless otherwise defined herein, have the same meaning as in the terms and conditions of the Warrants (the "**Conditions**").

The Company hereby confirms to the Holder that on [*date*] the Holder was registered in the warrant register of the Company as the owner of [*number*] Warrants.

The aforementioned Warrants are in registered form, and the present Confirmation does not constitute a bearer instrument incorporating any rights to the aforementioned Warrants, and does not confer any rights to the Warrants.

On behalf of the Company:

By:

\_\_\_\_\_  
Name: [●]

Title: [●]

Date: [●]

**SCHEDULE 2**  
**FORM OF TRANSFER NOTICE**

To: Mithra Pharmaceuticals SA  
Rue Saint-Georges 5  
4000 Liège  
Belgium

**Re: 2023 Investor Warrants – Transfer Notice**

Dear all,

The present letter (the "**Transfer Notice**") is sent on behalf of:

- (a) [[*name*]], a company organised and existing under the laws of [*jurisdiction*], with registered office at [*address*] and registered with [*applicable company register*] under number [*number*] [*Drafting note: for legal entity*]/[[*name*]], of [*nationality*], residing at [*address*] [*Drafting note: for natural person*]] (the "**Transferor**"); and
- (b) [[*name*]], a company organised and existing under the laws of [*jurisdiction*], with registered office at [*address*] and registered with [*applicable company register*] under number [*number*] [*Drafting note: for legal entity*]/[[*name*]], of [*nationality*], residing at [*address*] [*Drafting note: for natural person*]] (the "**Transferee**").

Reference is made to the 2023 Investor Warrants that have been issued by Mithra Pharmaceuticals SA, a limited liability company (*société anonyme*) organised and existing under the laws of Belgium, with registered office at Rue Saint-Georges 5, 4000 Liège, Belgium, registered with the register for legal entities (*registre des personnes morales*) under number 0466.526.646 (RLP Liège, division Liège) (the "**Company**") on [●] 2023 (the "**Warrants**"). Capitalised words and expressions used herein will, unless otherwise defined herein, have the same meaning as in the terms and conditions of the Warrants (the "**Conditions**").

The Transferor and Transferee hereby:

1. notify the Company that the Transferor has transferred to the Transferee [*number*] Warrants in accordance with the Conditions;
2. each provide to the Company in relation to itself the representations, warranties, agreements, covenants, undertakings and acknowledgements set out in section 8 of the Conditions as at the date of the Transfer Notice;
3. notify the Company that the contact details for notices to the Transferee shall be as follows:

Name of the Transferee:	[●]
Address:	[●]
Contact person:	Name: [●] Title: [●]



	Telephone:    [●]
	Email:        [●]

4.        instruct the Company, and provide a power of attorney, in order to record, on behalf of the Transferor and Transferee, the transfer of the Warrants as set out in sections 1 to 3 of this Transfer Notice in the warrant register of the Company.

On behalf of the Transferor:

By: \_\_\_\_\_  
       Name: [●]  
       Title: [●]  
       Date: [●]

On behalf of the Transferee:

By: \_\_\_\_\_  
       Name: [●]  
       Title: [●]  
       Date: [●]

### SCHEDULE 3

#### FORM OF EXERCISE NOTICE

To: Mithra Pharmaceuticals SA  
Rue Saint-Georges 5  
4000 Liège  
Belgium

**Re: 2023 Investor Warrants – Exercise Notice**

Dear all,

The present letter (the "**Exercise Notice**") is sent on behalf of Holder").

Reference is made to the 2023 Investor Warrants that have been issued by Mithra Pharmaceuticals SA, a limited liability company (*société anonyme*) organised and existing under the laws of Belgium, with registered office at Rue Saint-Georges 5, 4000 Liège, Belgium, registered with the register for legal entities (*registre des personnes morales*) under number 0466.526.646 (RLP Liège, division Liège)) (the "**Company**") on Warrants"). Capitalised words and expressions used herein will, unless otherwise defined herein, have the same meaning as in the terms and conditions of the Warrants (the "**Conditions**").

The Holder hereby:

1. notifies the Company that it irrevocably and unconditionally exercises 

Name of the Holder:	<input type="text" value="[[name]]"/>
Securities account number:	<input type="text" value="[[account number]]"/>

Bank where securities account is held / custodian	[●] <i>[but must have an account of Euroclear, and Euroclear must be able to understand the settlement mechanism]</i>
Euroclear account:	[●]
Instruction to Euroclear	[●] <i>[Euroclear must be able to understand the settlement mechanism]</i>
Contact details of the person at the Holder's bank or custodian that can assist with the settlement	Name: [●] Telephone: [●] Email: [●]

On behalf of the Holder:

By: \_\_\_\_\_  
Name: [●]  
Title: [●]  
Date: [●]