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RAPPORT DU CONSEIL D'ADMINISTRATION D'ECONOCOM GROUP SE ETABLI
CONFORMEMENT AUX ARTICLES 583 ET 596 DU CODE DES SOCIETES
CONCERNANT L'ÉMISSION D'OBLIGATIONS CONVERTIBLES OU ECHANGEABLES EN
ACTIONS NOUVELLES ET/OU EXISTANTES ("**OCEANES**") PAR LA SOCIETE

28 février 2018

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Mesdames et Messieurs,

Le conseil d'administration (le "**Conseil**") a l'honneur de vous adresser ce rapport (le "**Rapport**") conformément aux articles 583 et 596 du Code des sociétés. Ce Rapport s'inscrit dans la cadre de la proposition du Conseil d'émettre des obligations convertibles ou échangeables en actions nouvelles et/ou existantes de la Société (OCEANES) (les "**Obligations**"), dans le cadre du capital autorisé. Une demande sera introduite auprès du marché non réglementé *Freiverkehr* de la Deutsche Börse en vue d'une admission à la négociation des Obligations sur le *Freiverkehr*.

L'émission de ces Obligations implique une augmentation conditionnelle du capital, en une ou plusieurs fois, sous la condition suspensive et à concurrence de l'exercice du droit de conversion de tout ou partie des Obligations faisant l'objet de l'émission envisagée.

Le droit de préférence des actionnaires existants est supprimé à l'occasion de cette opération. C'est pourquoi le Conseil se conforme non seulement à l'article 583 du Code des sociétés, mais également à l'article 596 de ce code. Dans le présent Rapport, le Conseil expose l'intérêt de l'opération pour la Société, les principales modalités des Obligations et les conséquences financières de l'augmentation conditionnelle du capital pour les actionnaires.

Le Conseil attire l'attention sur le fait que, conformément aux conditions régissant les Obligations, la Société pourra à son gré remettre des actions nouvelles émises par voie de conversion des Obligations ou des actions existantes ou une combinaison des deux.

Conformément à l'article 591 du Code des sociétés, l'augmentation de capital et le nombre d'actions nouvelles créées suite à la conversion de tout ou partie des Obligations en actions nouvelles seront constatés par un ou plusieurs actes notariés dressés à la requête du Conseil sur présentation d'un relevé des conversions demandées, dûment certifié par le commissaire de la Société. Les formalités de constatation authentique de l'augmentation de capital dont question ci-avant seront valablement réalisées par un administrateur (avec pouvoir de substitution) et emporteront la modification des clauses des statuts relatives au montant du capital et au nombre des actions qui le représentent. Ces formalités conféreront la qualité d'actionnaire à l'obligataire qui a demandé régulièrement la conversion de son titre.

Le présent Rapport ne concerne que l'augmentation de capital qui aura lieu dans les cas où le Conseil décide d'opter (partiellement ou totalement) pour l'émission d'actions nouvelles lorsqu'un obligataire aura exercé son droit de conversion. Il ne concerne par conséquent pas la remise d'actions existantes par la Société.

1. EXPLICATION ET JUSTIFICATION DE L'OPÉRATION PROPOSÉE

1.1 Contexte et opération proposée

Le Conseil propose d'émettre - dans le cadre du capital autorisé - des Obligations pour un montant en principal total de maximum 200 millions EUR. Il s'agit d'un montant maximum, mais il est possible que le montant de l'émission qui sera proposée lors du placement, et qui sera décidée le matin du début du placement, sera inférieur.

Les Obligations seront placées dans le cadre d'une opération de placement accéléré basée sur la constitution d'un livre d'ordres (*accelerated bookbuild offering* ou ABB) réservée exclusivement à des investisseurs qualifiés au sein de l'Espace Economique Européen ("EEE").

L'assemblée générale extraordinaire du 19 mai 2015 a autorisé le Conseil à augmenter le capital de la Société pour une durée de cinq ans, en une ou plusieurs fois, notamment par l'émission d'obligations convertibles en actions nouvelles, à concurrence de maximum 21.563.999,86 EUR (hors prime d'émission), dans les conditions fixées à l'article 7 des statuts de la Société.

À ce jour, le Conseil a déjà fait usage de cette faculté dans le cadre d'une émission de droit de souscription actée le 22 juin 2017 pour un montant maximum d'augmentation de capital à concurrence de 191.600,00, EUR (hors prime d'émission), de sorte qu'à la date de l'opération, le montant à concurrence duquel le Conseil peut augmenter le capital social dans le cadre du capital autorisé s'élève à 21.372.399,86 EUR (hors prime d'émission).

Le Conseil a également été autorisé à supprimer à cette occasion le droit de préférence des actionnaires existants dans l'intérêt de la Société et dans le respect des règles imposées par les articles 595 et suivants du Code des sociétés, même en faveur d'une ou de plusieurs personnes déterminées autres que les membres du personnel ou de ses filiales.

Le montant nominal total de l'émission, le coupon, le nombre d'Obligations et le montant nominal par Obligation seront déterminés à l'issue de l'*accelerated bookbuild offering*, comme il est d'usage pour ce type d'opération. Le Ratio d'Attribution d'Actions sera fixé à raison d'une action de la Société pour une Obligation, sous réserve des ajustements usuels décrits dans les conditions régissant les Obligations. Le Conseil donnera pouvoir à deux administrateurs (chacun pouvant agir individuellement), de confirmer le lancement du placement obligataire (en fonction des conditions de marché), fixer les caractéristiques des Obligations visées ci-dessus en accord avec les *Joint Bookrunners* (à savoir Société Générale et Crédit Agricole CIB) et, au besoin, annuler ou reporter l'opération si les conditions de marché s'avèrent inopportunes pour réaliser le placement obligataire.

1.2 Raisons de l'opération proposée

Dans l'hypothèse où le produit brut de l'émission des Obligations s'élève à 200.000.000 EUR, le produit net de l'émission des Obligations est estimé à un montant approximatif de 197.739.000 EUR. Les coûts totaux de l'opération sont estimés à un montant approximatif de 1,13% du produit brut de l'Opération (en supposant que l'émission obligataire soit entièrement souscrite). Ces coûts seront supportés par la Société.

Le produit de l'émission envisagée est destiné à accroître les ressources financières d'Econocom, notamment dans le cadre du déploiement de son plan stratégique « *e for Excellence 2018–2022* » annoncé le 3 octobre 2017. Ce plan doit permettre à Econocom de poursuivre sa stratégie de croissance mixte associant développement organique et acquisitions. Econocom vise à doubler à nouveau son résultat opérationnel courant pour atteindre 300 millions d'euros en 2022, et à atteindre un chiffre d'affaires de quatre milliards d'euros.

Les conditions générales des Obligations offrent une certaine flexibilité à la Société. Selon les circonstances, à la réception d'une demande de conversion d'un Obligataire, la Société aura l'option d'émettre des actions nouvelles, d'offrir des actions existantes en échange ou une combinaison des deux.

Pour les différentes raisons évoquées dans ce rapport, le Conseil estime que l'émission des Obligations, la suppression du droit de préférence des actionnaires existants, ainsi que les autres décisions proposées en rapport avec les Obligations, sont dans l'intérêt de la Société.

1.3 Principales caractéristiques des Obligations

Les modalités des Obligations (les "**Modalités**") sont reprises en **Annexe 1** du présent Rapport. Ces Modalités ainsi que les modalités de placement envisagées sont également résumées ci-dessous, sous réserve des modalités définitives qui seront fixées dans le cadre des pouvoirs conférés à deux administrateurs (chacun pouvant agir individuellement) par le Conseil. En cas de contradiction entre le résumé figurant ci-dessous et les Modalités figurant en annexe, les Modalités primeront. Les données non connues à ce jour (référencées entre parenthèses carrées) seront fixées à l'issue du placement.

Résumé des Conditions Générales	
Émetteur :	Econocom Group SE (la " Société ").
Obligations Offertes :	Obligations convertibles non assorties de sûretés venant à échéance en 2023 (les " Obligations ").
Actions Sous-jacentes :	Actions ordinaires d'Econocom Group SE.
Taille de l'Émission :	maximum [•]mio EUR. <i>[montant maximal et répartition de ce montant déterminés à l'issue du placement]</i>
Rang :	Les Obligations, et leurs intérêts constituent des engagements chirographaires directs, généraux, inconditionnels, non subordonnés et non assortis de sûretés de la Société, venant au même rang entre eux et, sous réserve des exceptions légales impératives, au même rang que toutes les autres dettes et garanties chirographaires, présentes ou futures de la Société.
Devise :	EUR.
Prix d'Émission :	100% de la Valeur Nominale des Obligations.
Valeur Nominale :	[•] EUR (correspondant au Prix de Référence de l'Action augmenté d'une prime de conversion à fixer à l'issue du placement). Le Prix de Référence de l'Action correspondra au prix moyen pondéré en tenant compte du volume (" VWAP ") de l'action Econocom sur Euronext Brussels entre le lancement du placement et la fixation du prix). <i>[déterminé à l'issue du placement]</i>
Prix de Remboursement à l'échéance :	100% de la Valeur Nominale des Obligations.

Date d'Échéance :	[●] 2023 (5 ans) (ou le premier jour ouvré suivant si cette date n'est pas un jour ouvré). <i>[date à fixer lors du lancement de l'opération]</i>
Coupon :	[●]% par an, payable annuellement à terme échu les [●] de chaque année (ou le premier jour ouvré suivant si cette date n'est pas un jour ouvré, sans que ce report ne donne droit à aucun intérêt supplémentaire) et pour la première fois le [●] 2019. <i>[dates déterminées à l'issue du placement]</i>
Taux de rendement actuariel annuel brut :	[●]% à compter de la Date d'Emission (en l'absence de conversion et/ou d'échange en actions et en l'absence d'amortissement anticipé). <i>[montant déterminé à l'issue du placement]</i>
Ratio d'Attribution d'Actions :	une (1) action de la Société pour une (1) Obligation, sous réserve d'ajustements dans le cadre de dispositions anti-dilutives prévues dans les Modalités.
Règlement des rompus :	Lorsque le nombre d'actions ainsi calculé ne sera pas un nombre entier, le titulaire d'Obligations obtiendra le nombre entier d'actions immédiatement inférieur, augmenté d'une somme versée en espèces égale au produit de la fraction d'action formant rompu par la valeur de l'action, égale au dernier cours coté sur Euronext Brussels (ou, en l'absence de cotation sur Euronext Brussels, sur un autre marché réglementé de l'Union Européenne sur lequel l'action est cotée) lors de la date d'exercice.
Forme des Obligations :	Forme dématérialisée.
Période de Conversion :	À tout moment à compter de la Date d'Émission des Obligations, jusqu'au huitième jour ouvré inclus qui précède la date de remboursement normal ou anticipé.
Droit de Conversion :	<p>A moins que leurs Obligations aient été préalablement remboursées, ou achetées et supprimées, les obligataires recevront, lors de l'exercice de leur Droit de Conversion durant la Période de Conversion, au choix de l'Émetteur, des actions existantes et/ou des actions nouvelles sur base du Ratio d'Attribution d'Actions prévalant à ce moment-là.</p> <p>Le nombre d'actions nouvelles et/ou existantes qui seront allouées sera égal au produit du Ratio d'Attribution d'Actions prévalant à ce moment-là et du nombre d'Obligations pour lesquelles le Droit de Conversion a été exercé par le titulaire d'Obligations.</p>
Amortissement anticipé à l'option de l'Émetteur :	<p>L'Émetteur peut rembourser anticipativement totalement mais pas partiellement :</p> <p>i. à tout moment, à compter du [●] 2021 et jusqu'à l'échéance des Obligations, la totalité des Obligations restant en circulation, à un prix égal à la Valeur Nominale [majoré des intérêts courus depuis la dernière Date de Paiement d'Intérêts (ou le cas échéant depuis la Date d'Émission) jusqu'à la date fixée pour le remboursement anticipé,] si la moyenne arithmétique, calculée sur une période de 20 jours de bourse consécutifs parmi les 40 jours de bourse qui précèdent la parution de l'avis de remboursement anticipé, des produits du cours moyen pondéré par les volumes de l'action de la Société constaté sur Euronext Brussels (ou, en l'absence de cotation sur Euronext Brussels, sur un autre marché réglementé de l'Union Européenne sur lequel l'action est cotée) lors du jour de bourse concerné et du Ratio d'Attribution d'Actions en vigueur ce</p>

	<p>même jour excède 130% de la Valeur Nominale ;</p> <p>ii. à tout moment, la totalité des Obligations restant en circulation, à un prix égal à la Valeur Nominale majoré des intérêts courus depuis la dernière Date de Paiement d'Intérêts (ou le cas échéant depuis la Date d'Émission) jusqu'à la date fixée pour le remboursement anticipé, si le nombre des Obligations restant en circulation est inférieur à 15% du nombre des Obligations émises.</p>
Rachats ou offres de rachats ou d'échange anticipés à l'option de l'Émetteur :	À tout moment, sur tout ou partie des Obligations restant en circulation, par des rachats en bourse ou hors bourse, soit par offres de rachat ou d'échange.
Mécanismes d'Anti-dilution :	Des mécanismes d'anti-dilution concernant, entre autres, les regroupements d'actions, les divisions d'actions et les distributions gratuites aux actionnaires d'actions ou de titres financiers autres que des actions sont prévus. Les programmes d' <i>incentive</i> du management, tels que les plans de warrants, options, actions gratuites ou tout autre schéma portant sur le capital de la Société ne sont pas couverts par ce mécanisme d'anti-dilution.
Protection en cas de distributions :	<p>Le Ratio d'Attribution d'Actions sera ajusté pour toute distribution exceptionnelle (telle qu'un dividende en espèces ou en nature, un remboursement de prime d'émission ou une réduction de capitale), dans la mesure où cette distribution est supérieure au seuil de distribution par action suivant :</p> <ul style="list-style-type: none"> • 0,12€ pour les dividendes versés au titre de l'exercice social se clôturant le 31 décembre 2017 • 0,14€ pour les dividendes versés au titre de l'exercice social se clôturant le 31 décembre 2018 • 0,16€ pour les dividendes versés au titre de l'exercice social se clôturant le 31 décembre 2019 • 0,18€ pour les dividendes versés au titre de l'exercice social se clôturant le 31 décembre 2020 • 0,20€ pour les dividendes versés au titre de l'exercice social se clôturant le 31 décembre 2021 • 0,22€ pour les dividendes versés au titre de l'exercice social se clôturant le 31 décembre 2022.
Sûreté négative et cas de défaut :	<p>Sûreté Négative (<i>Negative Pledge</i>) concernant la Société et ses Filiales importantes.</p> <p>Cas de Défaut (<i>Events of Default</i>) concernant la Société et ses Filiales importantes. Parmi ces Cas de Default, une clause de "Cross Default" et de "Cross Acceleration" concernant la Société et ses Filiales importantes, soumise à un seuil de 40 millions d'EUR.</p> <p>La notion de Filiale importante recouvre toute filiale de la Société qui représente plus de 7% du résultat opérationnel courant consolidé ou du chiffre d'affaires consolidé, sur base des derniers comptes consolidés audités de la Société.</p>

<p>Ajustements en cas d'offre publique d'acquisition susceptible d'entraîner un Changement de Contrôle :</p>	<p>Dans l'éventualité où les actions de la Société seraient visées par une offre publique (achat, échange, mixte etc.) susceptible d'entraîner un Changement de Contrôle, le Ratio d'Attribution d'Actions sera temporairement ajusté, exclusivement au bénéfice des titulaires d'Obligations qui exerceront leur Droit à l'Attribution d'Actions dans le délai imparti.</p> <p>Un Changement de Contrôle surviendra lorsque :</p> <p>(i) une ou plusieurs personnes physique(s) ou morale(s) autre(s) que l'Actionnaire de Référence, agissant seule ou de concert, acquière(nt) directement ou indirectement plus de 50% du capital ou des titres avec droits de vote de la Société ; ou</p> <p>(ii) l'Actionnaire de Référence, agissant seul ou de concert, détient, directement ou indirectement, plus de 65% du capital ou des titres avec droits de vote de la Société, étant toutefois entendu que si cette détention résulte d'un franchissement passif du seuil de 65% (à la suite d'événements qui ont modifié le capital ou le nombre de titres avec droits de vote de la Société, sans qu'il y ait acquisition) par l'Actionnaire de Référence, il n'y aura Changement de Contrôle que si cette détention persiste pendant une période de 30 jours calendaires suivant la date de franchissement de ce seuil.</p> <p>« Actionnaire de Référence » désigne Jean-Louis Bouchard, ses héritiers et/ou toute(s) entité(s) contrôlée(s), directement ou indirectement, au sens des articles 5 et suivants du Code des sociétés par Jean-Louis Bouchard et/ou ses héritiers.</p>
<p>Remboursement anticipé à l'option du titulaire d'Obligations en cas de Changement de Contrôle :</p>	<p>En cas de Changement de Contrôle, tout titulaire d'Obligations pourra, à son gré, demander le remboursement anticipé des Obligations dont il sera propriétaire à un prix égal à la Valeur Nominale [majoré des intérêts courus depuis la dernière Date de Paiement d'Intérêts (ou le cas échéant depuis la Date d'Émission) jusqu'à la date fixée pour le remboursement anticipé].</p>
<p>Majoration du coupon dans l'hypothèse où les Décisions de Changement de Contrôle ne sont pas approuvées :</p>	<p>Dans l'hypothèse où la clause permettant le remboursement anticipé au gré des titulaires d'Obligations en cas de Changement de Contrôle de la Société n'a pas été approuvée par l'assemblée générale des actionnaires de l'Émetteur avant le 30 juin 2018 et que la décision n'a pas été déposée au greffe du Tribunal de commerce de Bruxelles conformément à l'article 556 du Code des sociétés dans les 5 jours calendaires de son adoption, le taux d'intérêt nominal sera augmenté de [●]% à partir de la période d'intérêt commençant le [●] 2019.</p>
<p>Absence de tax gross-up :</p>	<p>Tout paiement des intérêts sera effectué par la Société sous réserve et après retenue de tous impôts, obligations, taxation ou charges publiques de toute nature, qu'ils soient imposés, perçus, retenus, taxés par, ou en, Belgique ou par toute autorité belge dotée du pouvoir d'imposition. La Société ne sera pas tenue de payer tout montant supplémentaire ou futur lié à une telle déduction ou retenue.</p>
<p>Lock-up :</p>	<p>90 jours suivant la Date de Closing pour la Société (interdiction d'émettre ou céder des actions ou des titres donnant le droit d'acquérir des actions) et pour l'actionnaire de contrôle (Jean-Louis Bouchard et les sociétés qu'il contrôle) (interdiction de céder des actions). Certaines exceptions sont prévues.</p>

Agent Domiciliaire, Agent de Conversion et Agent Payeur pour les Obligations :	BNP Paribas Securities Services Brussels.
Restrictions de vente :	Placement privé institutionnel, Reg S (Catégorie 1) uniquement, pas Rule144A <ul style="list-style-type: none"> • Aucune offre ou vente aux Etats-Unis ou à une personne des Etats-Unis • Aucune offre ou vente à des investisseurs au Canada, en Australie ou au Japon • Ventes à des investisseurs institutionnels qualifiés uniquement, au sein de l'EEE • Comptes X uniquement • Pas d'offre publique.
Montant de souscription minimum	100.000 EUR
Loi Applicable :	Droit belge.
Cotation des Obligations :	Introduction d'une demande d'inscription des Obligations sur le Freiverkehr du Frankfurt Stock Exchange.
Joint Bookrunners :	Crédit Agricole CIB et Société Générale.

1.4 Description des modalités de conversion des Obligations

Le prix d'émission des Obligations sera fixé à l'issue de l'*accelerated bookbuild offering*. Ce prix d'émission sera égal au prix moyen pondéré par le volume des actions ordinaires de la Société sur Euronext Brussels observé entre l'ouverture de la séance de bourse au jour de l'*accelerated bookbuild offering* et la fixation des modalités définitives à l'issue de l'*accelerated bookbuild offering*, augmenté d'une prime de conversion.

Le Ratio d'Attribution d'Actions est fixé à raison d'une (1) action de la Société pour une (1) Obligation.

Il convient de noter que la Société se réserve le droit d'effectuer des opérations portant sur le capital social ainsi que des opérations similaires. Pour certaines de ces opérations, le Ratio d'Attribution d'Actions sera alors ajusté au moyen de formules spécifiques prévues dans les Modalités. Ces ajustements visent à protéger les Obligataires de certaines transactions de la Société qui pourraient diluer leurs droits par rapport aux droits des actionnaires existants. Ces mécanismes - qui sont conçus comme un moyen de protection des intérêts des Obligataires à l'égard des effets dilutifs de certaines opérations - sont régis par les Modalités des Obligations.

Il incombera à la Société de vérifier dans quelle mesure une opération donne lieu à un ajustement du Ratio d'Attribution d'Actions.

La conversion d'une Obligation ne pouvant donner lieu à l'émission de fractions d'action, le résultat de la fraction sera arrondi vers le premier nombre entier d'actions immédiatement inférieur et toute différence sera payée en espèces au titulaire de l'Obligation conformément aux Modalités des Obligations.

1.5 Caractéristiques des actions nouvelles à émettre par la Société

Les actions nouvelles à émettre par la Société en cas de conversion d'une Obligation sont de la même catégorie et confèrent les mêmes droits que les actions ordinaires existantes de la Société au moment de leur émission, en ce compris le droit à tout dividende dont la *record date* interviendrait le jour de ou après la date de livraison des actions (ou *Delivery Date*, tel que ce terme est défini dans les Modalités.

Ces actions nouvelles seront émises sans valeur nominale et sous la forme d'actions dématérialisées. La Société demandera l'inscription des actions nouvelles sur Euronext Brussels.

2. JUSTIFICATION DE LA SUPPRESSION DU DROIT DE PRÉFÉRENCE DES ACTIONNAIRES EXISTANTS

Le Conseil estime qu'il est justifié de supprimer le droit de préférence des actionnaires existants, dans la mesure où les pratiques de marché en matière de placement d'obligations convertibles ne sont pas conciliables avec une opération avec droit de préférence s'écoulant sur une période de 15 jours.

Le Conseil est d'avis qu'une telle suppression est dans l'intérêt de la Société, pour les raisons énoncées ci-dessus.

3. CONSÉQUENCES FINANCIÈRES DE L'OPÉRATION POUR LES ACTIONNAIRES EXISTANTS

3.1 Hypothèses de travail

Les titulaires des Obligations ont l'option soit d'attendre que leurs Obligations arrivent à échéance soit d'exercer leur droit de conversion et d'effectuer un gain lors de la conversion, si le prix de marché des actions de la Société à ce moment-là est plus élevé que le prix de conversion. La conversion des Obligations en actions entraînera à terme une dilution de la participation de chacun des actionnaires et détenteurs d'obligations convertibles existants dans la mesure où les Obligations ne seront pas remboursées en actions existantes. Pour les actionnaires existants, cette dilution portera également sur le droit de vote, le droit aux dividendes ainsi que les autres droits afférents aux actions.

La dilution financière qui serait occasionnée par l'opération envisagée n'est pas connue à ce jour, dès lors qu'elle dépendra du nombre d'Obligations qui seront effectivement converties en actions nouvelles de la Société et du cours de bourse de l'action de la Société au moment de l'exercice de ces Obligations. En effet, l'effet dilutif de l'opération dépend de la mesure dans laquelle les demandes de conversion seront honorées sous la forme de livraison d'actions nouvelles.

Les conséquences financières de l'opération envisagée ne peuvent pas encore être mesurées de manière fiable et définitive à ce stade. Afin de mesurer certaines de ces conséquences financières, le Conseil a effectué une simulation résumée ci-dessous, laquelle se base sur les **hypothèses** suivantes :

- l'émission d'Obligations pour un montant nominal total de 200 millions EUR ;
- une Valeur Nominale par Obligation de 8,96 EUR (cette valeur sera calculée sur base du VWAP de l'action ordinaire au cours de l'*accelerated bookbuild offering*, augmenté d'une prime de conversion) ;
- un nombre total d'Obligations de 22.300.000 ;
- la conversion de la totalité des Obligations émises et le règlement de cette conversion exclusivement sous la forme d'actions nouvelles (donc, sans livraison d'actions existantes) ;
- l'exercice (i) des 1.812.500 Options de Souscription du Plan 2014 (octroyées en 2014) à un prix de conversion de 5,52 EUR, (ii) de 237.500 Options de Souscription du Plan 2014 (octroyées en 2015) à un prix d'exercice de 7,74 EUR, (iii) de 120.000 Options de Souscription du Plan 2014 (octroyées en 2015) à un prix d'exercice de 7,61 EUR, (iv) de 60.000 Options de Souscription du Plan 2014 (octroyées en 2016) à un prix d'exercice de 9,57 EUR, (v) de 45.000 Options de Souscription du Plan 2014 (octroyées en 2016) à un prix d'exercice de 13,60 EUR (étant entendu que chaque Option de Souscription 2014 donne droit à 2 actions suite au split décidé par l'assemblée générale extraordinaire de la Société tenue le 16 mai 2017) et, (vi) des 1.950.000 Options de Souscription du Plan 2017 (octroyées en décembre 2017) à un prix d'exercice de 6,04 EUR ; (ci-après dénommées ensemble les "**Options de Souscription**") ; et
- l'absence d'ajustements du Ratio d'Attribution d'Action initial (à savoir une action par Obligation).

Ces hypothèses ne se vérifieront pas nécessairement pour une série de raisons: (i) la Société pourrait décider d'émettre des Obligations pour un montant total inférieur, (ii) le prix moyen pondéré par le volume (VWAP) de l'action ordinaire au cours de l'*accelerated bookbuild offering* n'est pas encore connu et pourrait être différent de celui retenu ci-dessus, (iii) le Conseil pourrait être amené à appliquer une prime de conversion supérieure ou inférieure, en fonction des circonstances de marchés et de l'état de la demande ce jour-là, (iv) le Conseil pourrait rembourser tout ou partie des Obligations en actions existantes et, enfin, (v) le Ratio d'Attribution d'Actions pourrait faire l'objet d'ajustements en vertu des clauses anti-dilution prévues dans les modalités d'émission. Hormis les paramètres visés aux points (iv) et (v), les différents éléments repris ci-dessus seront fixés à l'issue de l'*accelerated bookbuild offering*.

3.2 Traitement comptable de l'opération

3.2.1 Traitement comptable de l'opération au niveau consolidé

Le traitement comptable dans les comptes consolidés du groupe sera :

- a) une décomposition de la dette entre une composante de dette financière, portant intérêts, et un instrument de capitaux propres représentant la valeur de l'option de conversion concédée aux obligataires, et dont la valeur demeure identique à sa valeur initiale. La composante de dette financière devrait être comprise entre 90 et 95% du montant de l'émission des Obligations, la composante capitaux propres devrait quant à elle être comprise entre 5 et 10% du montant de l'émission des Obligations.
- b) la valeur initiale de la composante de dette financière est déterminée comme étant la valeur actuelle des flux de trésorerie futurs contractuels actualisés au taux d'intérêt du marché, la valeur initiale de la composante capitaux propres est déterminée en déduisant la juste valeur de la composante dette financière de la juste valeur de l'instrument financier composé pris dans son ensemble. Cette composante capitaux propres devrait représenter un montant inférieur à 5% des capitaux propres actuels.

En cas de conversion des Obligations, l'intégralité de la dette sera reclassée en capitaux propres, la composante capitaux propres demeurant comptabilisée en capitaux propres.

En cas de remboursement des Obligations, que ce soit par anticipation ou à terme, l'intégralité de la dette sera remboursée en ce compris les intérêts courus à la date de remboursement. Cela ramènera la composante financière dont question au point a) à zéro. Conformément au traitement comptable retenu lors des précédentes émissions obligataires, et conformément au traitement comptable vu avec nos conseils, cette option n'est pas comptabilisée dans le bilan du groupe Econocom.

3.2.2 Traitement comptable de l'opération au niveau statutaire

Le traitement comptable de l'opération au niveau statutaire est identique à celui retenu pour les comptes consolidés du groupe.

3.3 Augmentation de capital

Pour les besoins du calcul de l'augmentation de capital réalisée ci-dessous, il sera tenu compte de la valeur comptable des Obligations, telle qu'elle existe au moment de la demande de conversion (prime d'émission comprise), multipliée par le nombre d'Obligations pour lesquelles une conversion est demandée.

Sur base des hypothèses établies ci-dessus et, notamment sur base du postulat que (i) l'ensemble des 22.300.000 Obligations seront converties en actions nouvelles de la Société, (ii) que la valeur comptable des Obligations est de 200.000.000 EUR (soit environ 8,96 EUR par Obligation) au moment de la demande de conversion, et (iii) que le Ratio d'Attribution d'Actions reste inchangé de sorte qu'une Obligation donne droit à une action nouvelle de la Société, le capital de la Société serait augmenté de 2.136.340 EUR (la prime d'émission s'élevant à 197.863.660 EUR), portant le capital

social de la Société de son montant actuel de 23.489.757,67 EUR à 25.626.097,67 EUR. A titre de rémunération de la conversion des Obligations, la Société émettrait 22.300.000 actions ordinaires nouvelles. Suite à cette émission, le nombre total d'actions représentant le capital de la Société serait augmenté de 245.140.430 à 267.440.430.

En cas de conversion d'Obligations en actions nouvelles, un montant de 0,0958 EUR par action émise serait comptabilisé au poste capital (sous réserve de modification du pair comptable de l'action de la Société d'ici la conversion), tandis que le solde serait comptabilisé au poste prime d'émission. En cas d'augmentation du Ratio d'Attribution d'Actions en conséquence de l'application d'un mécanisme anti-dilution, la réduction correspondante du prix d'émission n'aurait une incidence que sur le montant enregistré comme prime d'émission.

3.4 Conséquences sur les capitaux propres

Les conséquences sur les capitaux propres sont mesurées en partant des capitaux propres figurant dans les chiffres au 31 décembre 2017, après prise en compte de l'ajustement suivant le remboursement de la prime d'émission assimilée à du capital libéré, conformément aux articles 612 et 613 du Code des sociétés, à hauteur de 0,12 euro par action qui sera proposé à l'assemblée générale extraordinaire de la Société le (ou aux alentours du) 15 mai 2018.

En supposant que toutes les Obligations soient converties en actions nouvelles conformément aux hypothèses énoncées ci-dessus, les capitaux propres consolidés de la Société augmenteraient de la manière décrite ci-dessous.

	Avant conversion	Après conversion (en l'absence d'exercice des Options de Souscription)	Après conversion (en ce compris l'exercice des Options de Souscription)
Capitaux propres consolidés (en milliers d'euros) (au 31 décembre 2017 réajusté)	453.793	653.793	679.514
Actions existantes	245.140.430	267.440.430	273.940.430
Capitaux propres consolidés par action	1,851 euros	2,445 euros (+ 32%)	2,481 euros (+ 34%)
Capitaux propres non consolidés (en milliers d'euros) (au 31 décembre 2017 réajusté)	378.051	578.051	603.772
Actions existantes	245.140.430	267.440.430	273.940.430
Capitaux propres non consolidés par action	1,542 euros	2,161 euros (+ 40%)	2,204 euros (+ 43%)

L'augmentation des fonds propres par action s'explique principalement par le fait que le cours de bourse de l'action Econocom Group au moment de la conversion (à savoir, 8,96 EUR dans l'hypothèse retenue) sera supérieur au montant des capitaux propres par action actuel (et, par hypothèse, aux capitaux propres par action au moment de la conversion).

3.5 Conséquence concernant les droits de vote

Le tableau ci-dessous indique quelle serait l'incidence sur la dilution (en termes de droits de vote) si toutes les Obligations étaient converties en actions nouvelles, conformément aux hypothèses énoncées ci-dessus :

	Avant conversion	Après conversion (en l'absence d'exercice des Options de Souscription)	Après conversion (en ce compris l'exercice des Options de Souscription)
Actions existantes *	245.140.430	267.440.430	273.940.430
Dilution (droit de vote)	-	9,10%	11,75%

* hors prise en compte des 9.338.102 actions propres détenues au 31 décembre 2017 par la Société et dont les droits de vote sont suspendus.

4. RAPPORT DU COMMISSAIRE

Conformément à l'article 596 du Code des sociétés, le commissaire de la Société établit par ailleurs le rapport spécial prévu par cette disposition.

5. CONCLUSION

Le Conseil est d'avis qu'au vu des avantages exposés dans ce rapport, l'émission envisagée des Obligations et la suppression du droit de préférence des actionnaires existants sont dans l'intérêt de la Société et de ses actionnaires.

Fait à Bruxelles, le 28 février 2018.

Pour le Conseil,



Nom: Robert BOUCHARDE

Qualité: Administrateur Délégué

Annexe: Modalités des Obligations

ANNEXE 1. MODALITES DES OBLIGATIONS

Terms and Conditions of the Bonds

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

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The Bonds are not and are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any Retail Investor in the European Economic Area. For the purpose of this paragraph, a “Retail Investor” means a person who is : (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended from time to time (“MIFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, as amended from time to time (“IMD”), where that customer would not qualify as a “professional client” as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a Qualified Investor as defined in the Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”); or (iv) in Belgium, a “consumer” (consommateur/consument) within the meaning of the Belgian Code of Economic Law (Code de droit économique/Wetboek economisch recht) dated 28 February 2013, as amended from time to time (the “Belgian Code of Economic Law”).

Consequently no key information document required by Regulation (EU) no 1286/2014 (the “PRIIPS Regulation”) for offering or selling the Bonds or otherwise making them available to Retail Investors in the European Economic Area has been and will be prepared and therefore offering or selling the Bonds or otherwise making them available to any Retail Investor in the European Economic Area may be unlawful under the PRIIPS Regulation.

1. Definitions

In these Terms and Conditions:

“**Agency Agreements**” means the Bond Agency Agreement and the Calculation Agency Agreement.

“**Agents**” means the Bond Agent and the Calculation Agent (hereafter each of the Agents is referred to as an “**Agent**”).

“**Bonds**” have the meaning given to that term in Clause 2.1 (*Type and class of the Bonds for which admission to trading is requested*).

“**Bondholders**” mean the holders of the Bonds.

“**Bond Agency Agreement**” means a conversion, domiciliary and paying agency agreement dated [●] 2018 and made between the Company and BNP Paribas Securities Services as the Bond Agent.

“**Bond Agent**” means BNP Paribas Securities Services appointed as conversion, domiciliary and paying agent under the Agency Agreement.

“**Business Day**” means (i) a day other than a Saturday or Sunday on which the NBB System is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day) a day which is a business day for the TARGET2 System

“**Calculation Agency Agreement**” means a calculation agency agreement dated [●] 2018 and made between the Company and Conv-Ex Advisors Limited as the Calculation Agent.

“**Calculation Agent**” means Conv-Ex Advisors Limited appointed as calculation agent under the Calculation Agency Agreement.

“**Change of Control**” means

- (i) one or several individual(s) or legal entity or entities, acting alone or in concert (within the meaning of the Belgian takeover legislation), acquire, directly or indirectly, more than 50% of the capital or of the Company’s voting securities; or
- (ii) the Reference Shareholder, acting alone or in concert (within the meaning of the Belgian takeover legislation), holds, direct or indirectly, more than 65% of the capital or of the Company’s voting securities, it being specified that if such holding results from a passive exceeding of the 65% threshold (following events that modified the capital the number of voting securities of the Company without there being acquisition) by the Reference Shareholder, there will be a change of control if such possession persists for a period of 30 calendar days following the date of the threshold exceeding.

“**Change of Control Resolutions**” means the resolutions of the shareholders meeting of the Company approving Clauses 2.9(a)(v) (*Early redemption at the option of the Bondholders in the case of a Change of Control of the Company*) and 3.6(c) (*Public offers*), together with evidence that an extract of such resolutions has been filed with the clerk of the commercial court of Brussels in accordance with Article 556 of the Belgian Companies Code (*Code des sociétés*).

“**Company**” means Econocom Group SE.

“**Conversion/Exchange Period**” has the meaning given to that term in Clause 3.2 (*Conversion/Exchange Period and Conversion/Exchange Ratio*).

“**Conversion/Exchange Ratio**” has the meaning given to that term in Clause 3.2 (*Conversion/Exchange Period and Conversion/Exchange Ratio*).

“**Conversion/Exchange Right**” has the meaning given to that term in Clause 3.1 (*Nature of the Conversion/Exchange Right*).

“**Debt Instruments**” means debt securities through the issue of bonds or other transferable securities (including negotiable securities) listed or negotiated (or capable of being listed or negotiated) on a Regulated Market or any other organized market of financial instruments or over-the-counter; for the avoidance of doubt, any *Schuldscheindarlehen* shall not be considered as a Debt Instrument for the purposes of these Terms and Conditions.

“**Delivery Date**” has the meaning given to that term in Clause 3.3 (*Terms of exercise of the Conversion/Exchange Right*).

“**Exercise Date**” has the meaning given to that term in Clause 3.3 (*Terms of exercise of the Conversion/Exchange Right*).

“**Indebtedness**” means any indebtedness for or in respect of

- (i) any monies borrowed pursuant to one or more credit facility agreements or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (ii) receivables and/or payables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis in the ordinary course of the business of the Company as at the Issue Date); and
- (iii) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (ii) above,

it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.

“**Independent Adviser**” means any independent financial institution of international repute or adviser with appropriate expertise, which may include the Calculation Agent acting for this purpose in such Independent Adviser capacity (as may be agreed at the relevant time between the Company and the Calculation Agent), appointed from time to time by the Company at its own expense.

“**Interest Payment Date**” means [●] March of each calendar year; it being understood that the first Interest Payment Date will be [●] March 2019.

“**Issue Date**” means [●] March 2018.

“**Material Subsidiary**” means any Subsidiary that represents over 7% of the Company’s (i) consolidated recurring operating profit or (ii) consolidated revenue for the most recent financial year, in each case calculated on the basis of the Company’s most recent audited consolidated financial statements.

“**Maturity Date**” means [●] March 2023 (or the following Business Day if such day is not a Business Day).

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

“**NBB System**” has the meaning given to that term in Clause 2.3 (*Form, denomination and title*).

“**Permitted Encumbrance**” means any mortgage (*hypothèque*), pledge (*nantissement*) over business (*fonds de commerce*), other security interest (*sûreté réelle*), lien (*gage*) or pledge

created after the Issue Date on any asset of the Company or a Material Subsidiary to secure any indebtedness incurred pursuant to the issue of Debt Instruments in the ordinary course of business, provided that the principal amount of such indebtedness so secured does not exceed 5% of the consolidated net assets of the Company as shown in its most recent audited consolidated financial statements.

“**Principal Amount**” has the meaning given to that term in Clause 2.3 (*Form, denomination and title*).

“**Record Date**” means the date on which the holding of the Shares is fixed so as to determine which shareholders are beneficial owners of a transaction or may participate in a transaction, and in particular to which shareholders a dividend, distribution, or an allotment, announced or approved on or before such date, should be paid or delivered.

“**Reference Shareholder**” means Jean-Louis Bouchard, his heirs and/or any entity, directly or indirectly, controlled, pursuant to Article 5 *et seq.* of the Belgian Companies Code by Jean-Louis Bouchard and/or his heirs.

“**Regulated Market**” means any regulated market (i) situated in a member state of the European Economic Area as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended) (the “**MIF II Directive**”) and as listed on the website https://www.esma.europa.eu/sites/default/files/tv_si_drsp_file.xls or (ii) its equivalent in any country outside the European Economic Area or any multilateral trading facility as defined by the MIF II Directive.

“**Relevant Exchange**” means (A) in respect of the Shares, (i) the Regulated Market of Euronext in Brussels (“**Euronext Brussels**”) or (ii) (if the Shares are no longer listed on Euronext Brussels at the relevant time) the Regulated Market or other similar market on which the Share has its main listing, and (B) in respect of any other security, the Regulated Market or any other similar market on which such security has its main listing.

“**Request Date**” has the meaning given to that term in Clause 3.3 (*Terms of exercise of the Conversion/Exchange Right*).

“**Shares**” means the shares of the Company.

“**Stock Exchange**” means any stock exchange on which the Bonds will be listed or admitted to trading.

“**Subsidiary**” means any subsidiary within the meaning of Article 6 of the Belgian Companies Code.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

“**Trading Day**” means any day (other than a Saturday or a Sunday) on which the Shares are capable of being traded on the Relevant Exchange in respect thereof, other than a day on which trading is scheduled to cease or ceases prior to the regular closing time.

“**VWAP**” means, in respect of any Share, other security, option, warrant or other right or asset, on any Trading Day, the volume-weighted average price of such Share, security, option, warrant or other right or asset on such Trading Day on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “**Weighted Average Line**”, or any successor setting) in respect of such Share, security, option, warrant or other right or asset for such Relevant Exchange (such page being, as at the Issue Date, in the case of the Shares, ECONB BB Equity HP), as determined by the

Calculation Agent, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof.

“**Closing Price**” means, in respect of any Share, other security, option, warrant or other right or asset, on any Trading Day, the closing price of such Share, security, option, warrant or other right or asset on such Trading Day on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “**Last Price**”, or any successor setting) in respect of such Share, security, option, warrant or other right or asset for such Relevant Exchange (such page being, as at the Issue Date, in the case of the Shares, ECONB BB Equity HP), as determined by the Calculation Agent, or, (ii) if the Closing Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof.

“**Website**” means the website of the Company from time to time, being currently www.econocom.com.

2. Terms and conditions of the Bonds (other than in respect of the Conversion/Exchange Right)

2.1 Type and class of the Bonds for which admission to trading is requested

The bonds constitute bonds issued by the Company convertible into new Shares and/or exchangeable for existing Shares (the “**Bonds**”).

2.2 Applicable law and courts having jurisdiction in the event of a dispute

The Bonds and all non-contractual obligations arising out of or in connection with the Bonds are governed by, and interpreted in accordance with, Belgian law.

All disputes directly or indirectly related to the Bonds will be, unless otherwise provided for by the applicable regulation, submitted to the competent jurisdiction within the Brussels district.

2.3 Form, denomination and title

The aggregate principal amount of the Bonds is EUR [●] and is represented by [●] Bonds each at the par value of EUR [●] (the “**Principal Amount**”). The Conversion/Exchange Ratio is, at the Issue Date, 1/1 and the Bonds represent an issue premium of [●]% over the reference price of the Share used at the time of determination of the final terms of the Bonds and corresponding to the VWAP of the Shares on Euronext Brussels between the opening of trading on [●] 2018 and the time of determination of the final terms of the Bonds on the same day.

The Bonds will be issued in dematerialised form in accordance with Article 468 of the Belgian Companies Code.

The Bonds will be recorded as book-entries in securities accounts held by the clearing system operated by the NBB or any successor thereto (the “**NBB System**”). The Bonds can be held by the Bondholders through direct or indirect participants in the NBB System, including Euroclear and Clearstream, Luxembourg, Monte Titoli, SIX SIS and ESES Fr. The Bonds are accepted for clearance through the NBB System and are, accordingly subject to the applicable Belgian rules in this respect. The rights relating to the Bonds will be recorded as book-entries in the securities account of a participant to the NBB System. Bondholders will not be entitled to exchange the Bonds for Bonds in bearer form (*au porteur*).

The ownership of the Bonds will be established by book-entries in the securities account of a direct or indirect participant to the NBB System and the transfer of Bonds will only be made by book-entries in these securities accounts or, as the case may be, in the registered securities’ registrar (*registre des obligations nominatives*).

The address of the NBB is as follows: Boulevard de Berlaimont 14, 1000 Brussels.

Application has been made to have the Bonds admitted to trading on the [●]. The ISIN code of the Bonds is [●].

2.4 Currency of the issue

The Bonds will be denominated in euros.

2.5 Ranking of the Bonds

(a) Status

The Bonds and the interest thereon constitute unsecured, direct, unconditional, unsubordinated and unguaranteed debt securities of the Company, ranking equally among themselves and, subject to required legal exceptions, *pari passu* with all other present or future unsecured debt and guarantees of the Company.

The Company's obligation to pay interest, principal, taxes[, fees] and other amounts in respect of the Bonds is not guaranteed or secured.

(b) Negative pledge

Except for a Permitted Encumbrance, so long as any of the Bonds remain outstanding neither the Company, nor any of its Material Subsidiary will grant or have outstanding any mortgage (*hypothèque*) over their present or future real property assets or interests, or any pledge (*nantissement*) on all or part of their businesses (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of their assets or income, present or future, in order to guarantee (i) any present or future Debt Instruments issued by the Company or a Material Subsidiary, or (ii) any guarantee or indemnity from the Company relating to Debt Instruments issued by third parties (agreed before or after the issue of the Bonds), without granting the same security to the Bonds and the aforementioned guarantees or indemnities. For the avoidance of doubt, this undertaking is given only with respect to security given within the framework of the issues of Debt Instruments and does not in any way affect the right of the Company or its Material Subsidiaries to otherwise dispose of assets or to grant any security in respect of such assets in any other circumstances, or to have an entity which is not the Company or a Material Subsidiary issue asset-backed bonds in the framework of a securitisation transaction or otherwise.

(c) Further issues

If the Company subsequently issues new bonds with rights identical in all respects to those of the Bonds (except, if applicable, with regard to the first interest payment thereon), the Company may, without the consent of the Bondholders, and provided that the terms and conditions of such bonds so permit, consolidate the Bonds with those of any such subsequent issues, thereby treating such bonds as the same issue for the purpose of financial agency services and trading.

2.6 Rights attached to the Bonds and conditions for exercise of such rights

The Bonds entitle their holders to annual interest payments.

In the event of exercise of the Conversion/Exchange Right, the Bondholders will have the right to receive new and/or existing Shares, at the option of the Company. The terms and conditions of the Conversion/Exchange Right are set out in Clause 3 (*Conversion/Exchange Right*).

The Bonds of any Bondholder, who will not have exercised its Conversion/Exchange Right within the Conversion/Exchange Period, will be redeemed in accordance with Clause 2.9 (*Redemption date and terms of redemption of the Bonds*).

The Bonds will be redeemed at the Principal Amount [plus accrued interest] (i) on the Maturity Date or (ii) on the relevant early redemption date in accordance with Clause 2.9 (*Redemption date and terms of redemption of the Bonds*).

2.7 Nominal interest rate and provisions relating to accrued interest

(a) *General considerations*

The Bonds will bear interest as from and including the Issue Date at a nominal annual rate of [●]%, payable annually on each Interest Payment Date (or the following Business Day if such date is not a Business Day, provided that no additional interest shall be due in respect of such payment being made after the Interest Payment Date) and calculated by reference to their Principal Amount.

All interest payments relating to any period which is shorter than an Interest Period will be calculated by applying the Principal Amount of the Bonds to the product of (A) the nominal annual interest rate above and (B) the ratio between (x) the exact number of days elapsed since the last Interest Payment Date (or the Issue Date, as the case may be) and (y) the number of days between the previous Interest Payment Date (included) and the anniversary of such date (excluded) (i.e. 365 days or 366 days).

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

Subject to the provisions of Clause 3.4 (*Rights of Bondholders to interest on the Bonds and rights to dividends attached to the Shares allocated – Tradable Shares*), interest will cease to accrue on the Maturity Date or an early redemption date of the Bonds.

(b) *Increase of the nominal interest rate in case the Change of Control Resolutions have not been approved*

If the Change of Control Resolutions have not been approved by 30 June 2018, the nominal interest rate of [●]% will be increased by [●] bps for the Interest Period starting on [●] March 2019.

(c) *Bond Agent, Calculation Agent, Independent Adviser*

The Company has appointed the Bond Agent as conversion, domiciliary and paying agent who will ensure the financial service of the Bonds in compliance with the Bond Agency Agreement and the Calculation Agent as calculation agent for the Bonds in compliance with the Calculation Agency Agreement. The Company reserves the right under the Agency Agreements at any time to vary or terminate the appointment of the Agents and appoint another agent, provided that it gives notice thereof to the Bondholders (in accordance with Clause 4 (*Notices to Bondholders*)) forty-five (45) calendar days maximum and thirty (30) calendar days minimum before, and provided that there is at all times a domiciliary agent which is a direct participant to the NBB System and a calculation agent which is a financial institution or financial adviser of international repute and with appropriate expertise.

All payments of principal or interest in connection with the Bonds are performed by the Bond Agent and the NBB System, in accordance with the procedures contained in

the NBB System regulation. Payment of the amounts due by the Company to the NBB System discharges the Company in respect of each amount so paid.

Any determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Terms and Conditions shall in each case be final and binding (in the absence of manifest error) on the Company, the Bond Agent, the Bondholders and (in the case of a determination by or an opinion of an Independent Adviser) the Calculation Agent.

The Calculation Agent is acting exclusively as an agent for, and upon request from, the Company. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity), shall have any relationship of agency with, nor shall the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed as aforesaid shall, to the extent permitted by law, be liable nor shall they incur any liability as against, the Bondholders.

The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and, to the extent permitted by law, it shall not be liable and shall incur no liability as against the Company or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

2.8 Tax

Payment of interest will be made by the Company subject to and after deduction of all taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax. The Company will not be required to pay any additional or future amount related to such deduction or withholding.

2.9 Redemption date and terms of redemption of the Bonds

(a) *Redemption of the Bonds*

(i) Redemption at maturity

Unless the Bonds have been redeemed pursuant to an early redemption, or exchanged or converted in accordance with Clause 3 of these Terms and Conditions, they will be redeemed in full at the Principal Amount [plus accrued interest] on the Maturity Date.

The term of the Bonds from the Issue Date of the Bonds to the Maturity Date is [5] years.

(ii) Repurchase or public tender or exchange offers

The Company may, at its option, repurchase all or part of the Bonds, at any time, without limitation as to price or quantity, either on- or off-market or by means of public tender or exchange offer.

Subject to the conditions in paragraph (iii) of this Clause 2.9 (*Redemption date and terms of redemption of the Bonds*), any such repurchase will not affect the normal schedule for redemption at maturity of any outstanding Bonds in accordance with paragraph (i) of this Clause 2.9.

(iii) Early redemption at the Company's option

- (A) The Company may, at its option, redeem all, but not some only, of the outstanding Bonds at any time from [●] 2021 until the Maturity Date, subject to giving at least [30] (but not more than [45]) calendar days prior notice to the Bondholders in accordance with Clause 4 (*Notices to Bondholders*), at the Principal Amount[, plus accrued interest from the immediately preceding Interest Payment Date to, but excluding, the date set for redemption,] provided that the arithmetic mean (calculated over a period of 20 consecutive Trading Days during which the Shares are quoted as selected by the Company from the 40 consecutive Trading Days immediately preceding the date of publication of the notice relating to such early redemption) of the daily products in respect of each Trading Day comprised in such period of 20 consecutive Trading Days as aforesaid of (A) the prevailing Conversion/Exchange Ratio in effect on such Trading Day, and (B) the VWAP price of the Share on such Trading Day, exceeds 130% of the Principal Amount.
- (B) If less than 15% of the Bonds issued (including for this purpose any further Bonds issued pursuant to Clause 2.5(c)) remain outstanding, the Company may, at its option, redeem all, but not some only, of the outstanding Bonds, at any time, subject to giving at least [30] calendar days' prior notice to the Bondholders in accordance with Clause 4 (*Notices to Bondholders*), at the Principal Amount[, plus accrued interest from the immediately preceding Interest Payment Date (or, if none, the Issue Date) to, but excluding, the date set for redemption].
- (C) In the cases described in paragraphs (A) and (B) above, Bondholders will retain the ability to exercise their Conversion/Exchange Right as provided in Clause 3.2 (*Conversion/Exchange Period and Conversion/Exchange Ratio*) up to and including the 8th Business Day preceding the early redemption date.

(iv) Acceleration upon event of default

Each Bondholder may, by written notice sent to the Company, with a copy to the Bond Agent, require its Bond(s) to be redeemed in cash at the Principal Amount, [plus accrued interest to, but excluding, the date set for redemption,] if any of the following events occurs:

- (A) **Non-payment** – the Company defaults on the payment on the due date of any interest or principal due in respect of any Bond and such default is not remedied by the Company within 15 calendar days of such due date or the Company defaults on the payment at maturity; or
- (B) **Other obligations** – the Company fails to perform any of its other obligations relating to the Bonds and such default is not remedied within 30 calendar days as from the receipt by the Company of written notice of such default given by any Bondholder; or
- (C) **Cross-default** – the occurrence of a payment default in respect of any Indebtedness or guarantee of Indebtedness, present or future,



of the Company or any Material Subsidiary in an amount greater than EUR 40,000,000 (or the equivalent in any other currency) at the due date (including, as the case may be, at the end of any applicable grace period); or

- (D) **Cross-acceleration** – Acceleration in respect of any Indebtedness, present or future, of the Company or any Material Subsidiary in an amount greater than EUR 40,000,000 (or the equivalent in any other currency), provided that the creditor undertook the required steps to obtain immediate repayment of the Indebtedness; or
 - (E) **Insolvency and insolvency proceedings** – the Company or a Material Subsidiary is in cessation of payment or is the subject of a liquidation or voluntary or judicial dissolution, voluntary or judicial moratorium of all or a substantial part of its debts, judicial reorganisation (*réorganisation judiciaire*) or winding-up (*faillite*) or any similar procedure affecting the Company or a Material Subsidiary, is implemented; or a judgement is rendered ordering judicial liquidation (*liquidation judiciaire*) or transfer of all assets of the Company or a Material Subsidiary; except a dissolution or liquidation occurring during a transfer, merger or any other form of reorganisation under which all or substantially all assets of the Company or a Material Subsidiary would be transferred to another company that would assume all assets and liabilities (including those relating to the Bonds) of the Company or a Material Subsidiary and whose main purpose is to continue the Company's or Material Subsidiary's activity in accordance with applicable regulations; or
 - (F) **Cessation of listing** – the Shares of the Company are no longer admitted for trading on Euronext Brussels (except in case of temporary suspension of trading during a period of no more than 15 calendar days) or on any other Regulated Market.
- (v) Early redemption at the option of the Bondholders in the case of a Change of Control of the Company

In the case of a Change of Control, each Bondholder may, at its option, request the early redemption in cash of all or part of its Bonds, as provided below.

The Bonds will be redeemed at the Principal Amount[, plus accrued interest from the immediately preceding Interest Payment Date (or, if none, the Issue Date) to, but excluding, the date set for redemption].

In the event of a Change of Control, the Company shall notify the Bondholders thereof as soon as practicable, and in any case no later than 30 calendar days, following the occurrence of such Change of Control by means of a notice (the "**Change of Control Notice**") to be given by the Company in accordance with Clause 4 (*Notices to Bondholders*). Such Change of Control Notice shall remind the Bondholders that they may request the early redemption of their Bonds and shall indicate (i) the date on which the early redemption of the Bonds shall occur, which must be between the 25th and the 30th Business Day following the publication date of the notice as provided above, (ii) the redemption amount i.e. the Principal Amount [and the amount of accrued interest from the immediately preceding Interest Payment Date

(or, if none, the Issue Date) to, but excluding, the date set for redemption,] and (iii) the period, of at least 15 Business Days (starting no earlier than the publication date of the notice as provided above, and ending no later than the 5th Business Day preceding the early redemption date), during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Bond Agent.

In order to obtain early redemption of their Bonds, Bondholders must submit a request to the financial intermediary holding their Bonds in a securities account. All redemption requests will be irrevocable once received by the relevant financial intermediary.

The requests and the corresponding Bonds must be received by the Bond Agent during the minimum 15-Business-Day period specified in the Change of Control Notice as provided above.

The date of the early redemption request will correspond to the Business Day during which the last of conditions (A) and (B) below will have been fulfilled, at the latest by 5:00 p.m., Brussels time, or on the next Business Day if the condition is fulfilled after 5:00 p.m., Brussels time:

- (A) the Bond Agent has received the redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and
- (B) the Bonds have been transferred to the Bond Agent by the relevant financial intermediary.

Bondholders are informed that in the event of a Change of Control, the exercise of this early redemption request will only be effective if the Change of Control Resolutions have been voted prior to the occurrence of such Change of Control. The Company undertakes to submit the Change of Control Resolutions for approval at the next general meeting of the shareholders of the Company to be held no later than on 30 June 2018. There can be no assurance that such approval will be granted at such meeting.

(b) ***Publication of information in the event of redemption at maturity or early redemption of the Bonds***

Information relating to the number of Bonds redeemed, repurchased, converted or exchanged and the number of Bonds outstanding (i) will be provided periodically (to the extent required by the rules of the Stock Exchange) to the Stock Exchange for publication and (ii) can also be obtained at any time from the Company or the Bond Agent.

(c) ***Cancellation of Bonds***

Bonds that have been redeemed or repurchased at or prior to the Maturity Date, as well as converted or exchanged Bonds, will be cancelled. Bonds purchased by the Company or any of its Subsidiaries may be held or resold or, alternatively, surrendered to the Bond Agent for cancellation.

(d) ***Prescription***

- (i) Interest

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Any claims filed against the Company for the payment of interest due under the Bonds will be prescribed after a period of 5 years from the date on which such interest becomes due.

(ii) Redemption

Any claims filed against the Company seeking redemption of the Bonds will be prescribed after a period of 10 years after the Maturity Date or the relevant early redemption date.

2.10 Representation of the Bondholders

Bondholders are represented by the Bondholders general assembly.

The Bondholders general assembly shall be entitled to exercise the powers set out in Article 568 of the Belgian Companies Code, to approve any other modification of any provision of these Conditions, including the waiver of an actual or potential default and the reduction of the amount of principal or interest payable on any date in respect of the Bonds (in each case, subject to the consent of the Company), to take interim protection measures in the common interest of the Bondholders and to appoint, if applicable, one or several representatives of the Bondholders entrusted with the execution of the resolutions adopted by the assembly and the representation of the collective body (*masse*) of Bondholders. Its resolutions are binding on all Bondholders, whether or not they are present at the meeting, even for the incapable dissenters.

The assembly may be convened by the Board of Directors of the Company or the auditors. They shall convene the assembly at the request of Bondholders representing at least one-fifth of the existing Bonds.

Convening notices for each general assembly contain an agenda indicating the topics to be addressed as well as the proposed resolutions. They are made by way of a notice published by the Company on its Website, in the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*) and in two financial newspapers with a national circulation, one in French, the other in Dutch (which are expected to be the *Echo* and the *Tijd*), at least 15 calendar days prior to the assembly.

The right to participate to the general meeting is subject to the filing, at least 3 Business Days before the date of the meeting, of a NBB System participant's certificate, through a financial institution in whose accounts the Bonds are held, at the place indicated by the convening notice.

An attendance list is held at each assembly.

The Bondholders general assembly is presided over by the Chairman of the board of directors of the Company or a managing director (*administrateur délégué*) and, if he or she is unable to attend, by another director. The Chairman appoints a secretary which may not be a bondholder and chooses two scrutineers amongst the attending Bondholders.

Each Bondholder may be represented at the general assembly by a representative, Bondholder or not. The board of directors of the Company may decide the form of the proxies.

Each Bond gives the right to one vote.

The assembly may validly deliberate and decide if those who attend represent at least one-half of the existing Bonds. If this requirement is not met, a new convening notice is necessary and the general assembly may deliberate regardless of the numbers of Bonds present or represented.

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Resolutions are adopted by a majority of 3/4 of the Bonds for which a vote is exercised, except for the matters set out in Article 568, al. 2, 2° and 3° of the Belgian Companies Code.

The minutes of the general assemblies are signed by the members of the office (*bureau*) and Bondholders who request to sign it.

Copies or extracts of these minutes are signed by a director of the Company.

The rights and obligations of Bondholders in general assembly are further described in Articles 568 *et seq.* of the Belgian Companies Code.

2.11 Modification and waiver

These Terms and Conditions, the Agency Agreements, any agreement supplemental to the Agency Agreements and these clauses may be amended without the consent of the Bondholders to correct a manifest error or to comply with mandatory provisions of law. In addition, the parties to the Agency Agreements may agree to modify any provision thereof or any agreement supplemental to the Agency Agreements, but the Company shall not agree, without the consent of the Bondholders, to any such modification unless it is of formal, minor or technical nature, it is made to correct a manifest error, or it is, in the opinion of the parties to the Agency Agreements, not materially prejudicial to the interests of the Bondholders. Any modifications to the Terms and Conditions will be published in a notice by the Stock Exchange and in a notice by the Company on its Website.

2.12 Resolutions and decisions pursuant to which the Bonds are issued

(a) Authorisation

The issue of the Bonds was decided by a resolution of the board of directors of the Company adopted on [28] February 2018 within the framework of the authorised capital (*capital autorisé*).

(b) Issue Date

The Bonds are issued on the Issue Date.

(c) Restrictions on the transferability of the Bonds (X only)

Subject to the restrictions set out in this Clause 2.12(c), there are no restrictions imposed by these Terms and Conditions on the Bonds relating to their transferability.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB System.

3. Conversion/Exchange Right

3.1 Nature of the Conversion/Exchange Right

Each Bondholder will have the right to receive (the “**Conversion/Exchange Right**”), in accordance with Clause 3.3 (*Terms of exercise of the Conversion/Exchange Right*), a number of new and/or existing Shares, at the option of the Company.

The number of new and/or existing Shares (at the option of the Company) shall be equal, for each Bondholder, to the Conversion/Exchange Ratio in effect on the Exercise Date multiplied by the number of Bonds transferred to the Bond Agent for which the Conversion/Exchange

Right was exercised (subject to the terms of Clause 3.7 (*Treatment of fractional entitlements*)).

3.2 Conversion/Exchange Period and Conversion/Exchange Ratio

The Bondholders may exercise their Conversion/Exchange Right (a) at any time from the Issue Date (inclusive) until the 8th Business Day (inclusive) preceding the Maturity Date or, as the case may be, the relevant early redemption date (as described in paragraphs (ii) to (v) of Clause 2.9 (*Redemption date and terms of redemption of the Bonds*)) (the “**Conversion/Exchange Period**”), (b) at the ratio (the “**Conversion/Exchange Ratio**”), subject to Clause 3.6 (*Maintenance of Bondholders’ rights*) and Clause 3.7 (*Treatment of fractional entitlements*), of one Share per Bond on the Issue Date (subject to adjustments from time to time in accordance with Clause 3.6 (*Maintenance of Bondholders’ rights*) thereafter).

3.3 Terms of exercise of the Conversion/Exchange Right

To exercise their Conversion/Exchange Right, Bondholders must make a request to the financial intermediary holding their Bonds in a securities account, which may not be revoked once it is received by the relevant financial intermediary.

The date of the request will be deemed to be the Business Day on which the last of conditions (a) and (b) below is fulfilled (the “**Request Date**”):

- (a) the Bond Agent will have received the exercise request transmitted by the financial intermediary in whose accounts the Bonds are held; and
- (b) the Bonds will have been transferred to the Bond Agent by the relevant financial intermediary.

Without prejudice of the requirement of Clause 3.6(a) (*Specific provisions*) relating to the delivery of Shares following the Conversion/Exchange Right as provided by Article 491 of the Belgian Companies Code and subject to Clause 3.6(c) (*Public offers*), any request for the exercise of any Conversion/Exchange Right received by the Bond Agent will take effect, on the earlier of the following two dates (the “**Exercise Date**”):

- (a) the last Business Day of the calendar month in which the Request Date falls; or
- (b) the 8th Business Day preceding the Maturity Date (or, as the case may be, the date set for redemption).

With respect to Bonds having the same Exercise Date, the Company will be entitled, at its sole option, to choose between:

- (i) the conversion of Bonds into new Shares;
- (ii) the exchange of Bonds for existing Shares; or
- (iii) the delivery of a combination of new Shares and existing Shares.

The Bond Agent will determine the number of Shares to be allocated, which, subject to Clause 3.7 (*Treatment of fractional entitlements*), will be equal to, for each Bondholder, the product of the Conversion/Exchange Ratio in effect on the Exercise Date and the number of Bonds transferred to the Bond Agent for which the Bondholder made an exercise request.

Subject to the provisions of Clause 3.6(c) (*Public offers*), the Bondholders will receive delivery of Shares (and any cash amount to be paid pursuant to Clause 3.7 (*Treatment of fractional entitlements*)) on the 7th Business Day following the Exercise Date at the latest (the date on which such delivery is made, the “**Delivery Date**”).

Retroactive adjustments

Without prejudice of the Bondholders' rights set out in Article 491 of the Belgian Companies Code, in the event that a transaction constituting an adjustment event (as determined in Clause 3.6 (*Maintenance of Bondholders' rights*)) which Record Date occurs between the Exercise Date and the Delivery Date (excluded), the Bondholders will have no right to participate in such transaction (subject to their adjustment right) at any time up to (but excluding) the Delivery Date.

If the Record Date of a transaction, subject to an adjustment referred to in Clause 3.6 (*Maintenance of Bondholders' rights*), occurs:

- (a) on an Exercise Date or prior to such date, but is not taken into consideration in the Conversion/Exchange Ratio in effect as of such Exercise Date; or
- (b) between an Exercise Date (exclusive) and the Delivery Date (exclusive),

the Company will deliver, on the basis of the new Conversion/Exchange Ratio determined by the Calculation Agent, a number of additional Shares, subject to Clause 3.7 (*Treatment of fractional entitlements*) such that the total number of Shares delivered shall be equal to the number of Shares that would have been determined if the Conversion/Exchange Ratio initially applied had taken into account such adjustment.

The delivery of these additional Shares (and any cash amount to be paid pursuant to Clause 3.6) will occur as soon as possible following the initial Delivery Date in respect of such exercise of the Conversion/Exchange Right.

3.4 Rights of Bondholders to interest on the Bonds and rights to dividends attached to the Shares allocated – Tradable Shares

In the event of the exercise of the Conversion/Exchange Right, no interest will be payable to Bondholders in respect of the period from the last Interest Payment Date (or, if applicable, the Issue Date) until the Delivery Date. Any withholding tax (*précompte mobilier*) relating to this interest period which would have been perceived by the NBB System will remain at charge of the Bondholder and will not be reimbursed by the Company.

(i) New Shares issued upon exercise of the Conversion/Exchange Right

The new Shares issued upon exercise of the Conversion/Exchange Right will carry dividend rights and confer upon their holders, from (and including) the relevant Delivery Date, all the rights attached to Shares [(including the right to receive a dividend or an interim dividend declared during the fiscal year in which they are issued with respect to the distributable income of the prior fiscal year), it being specified that in the event that a Record Date for a dividend (or interim dividend)] occurs between the Exercise Date and the Delivery Date of the Shares, the Bondholders will not be entitled to such dividend (or interim dividend) nor to any compensation therefor, subject to the right to an adjustment provided for in Clause 3.6 (*Maintenance of Bondholders' rights*).

(ii) Existing Shares allocated upon exercise of the Conversion/Exchange Right

The existing Shares allocated upon exercise of the Conversion/Exchange Right will be existing ordinary Shares carrying dividend rights and conferring upon their holders, from (and including) the relevant Delivery Date, all the rights attached to Shares, it being specified that in the event that a Record Date for a dividend [(or interim dividend)] occurs between the

Exercise Date and the delivery date of the Shares, the Bondholders will not be entitled to such dividend [(or interim dividend)] nor to any compensation therefor, subject to the right to an adjustment provided for in Clause 3.6 (*Maintenance of Bondholders' rights*).

3.5 Listing of the new or existing Shares issued or allocated upon exercise of the Conversion/Exchange Right

(i) New Shares issued upon exercise of the Conversion/Exchange Right

Applications will be made for the admission to trading on the Delivery Date (or as soon as practicable thereafter) on Euronext Brussels of the new Shares issued upon exercise of the Conversion/Exchange Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on Euronext Brussels and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code [●].

(ii) Existing Shares allocated upon exercise of the Conversion/Exchange Right

The existing Shares delivered upon exercise of the Conversion/Exchange Right will be immediately tradable on Euronext Brussels.

3.6 Maintenance of Bondholders' rights

(a) *Specific provisions*

In accordance with Article 491 of the Belgian Companies Code, if the Company realises one or more capital increases by consideration in cash, with preferential right, priority allotment right or any other similar right, the Bondholders shall be entitled to exercise its Conversion/Exchange right at the conditions applicable at that time and to participate in the new issue at to the same extent as former shareholders. The Delivery Date of the Shares delivered following this exercise shall take place (or shall be deemed to take place) the day before the Record Date relating to the capital increase by consideration in cash. There will be no adjustment [for Bondholders who would have exercised their Conversion/Exchange Right in such case].

(b) *Adjustments of the Conversion/Exchange Ratio in the event of certain financial transactions by the Company*

The Company reserves the right to conduct any capital related transaction, including (but not limited to) the issue of Shares or securities giving rights to subscription or acquisition of Shares (including by way of conversion or exchange), mergers or acquisitions of companies, capitalisation of reserves accompanied by the allocation of new Shares or the creation of convertible bonds or subscription rights, the acquisition of own Shares as well as the right to modify the provisions governing the profit-sharing mechanism or the sharing of the proceeds of liquidation.

Subsequent to any of the following transactions (as described in more details below):

- (i) financial transactions with listed preferential subscription rights (or similar listed right);
- (ii) all issue of new Shares (or other equity securities) accessible to all shareholders, without preferential right and against a contribution in cash with a discount of more than 5% against the VWAP over a period of 30 calendar days prior to the commencement of the issue;
- (iii) the free distribution of Shares to shareholders, share split or reverse share split;



- (iv) the free distribution to the Company's shareholders of any financial instrument other than the Company's Shares;
- (v) a merger (absorption or fusion) or spin-off (scission);
- (vi) a repurchase by the Company of its own Shares at a price higher than the market price;
- (vii) a change in profit distribution and/or the creation of preferred Shares;
- (viii) all distributions to the shareholders of the Company, except in case of capital decrease by way of offsetting losses (*réduction du capital par incorporation des pertes*);

which the Company may carry out after the Issue Date, for which the Record Date occurs before the Delivery Date of Shares issued or granted upon exercise of the Conversion/Exchange Right, the rights of Bondholders will be maintained until the Delivery Date (excluded), by means of an adjustment to the Conversion/Exchange Ratio calculated by the Calculation Agent in accordance with the terms set forth below. The Conversion/Exchange Ratio will, in any event, not be increased above such level which would result in Shares being issued at a price below the legal minimum permitted by Belgian law (if applicable).

This adjustment will be carried out such that the value of the Shares that would have been allocated if the Conversion/Exchange Right had been exercised immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a share, to the value of the Shares to be allocated upon exercise of the Conversion/Exchange Right immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs (i) to (viii), the new Conversion/Exchange Ratio will be calculated to 3 decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion/Exchange Ratio. However, because the Conversion/Exchange Ratio may result only in the allocation of a whole number of Shares, fractional entitlements will be treated as specified in Clause 3.7 (*Treatment of fractional entitlements*).

- (i) In the event of a financial transaction conferring listed preferential subscription rights to all (or substantially all) holders of Shares as a class (or any other similar listed right, as organised (as at the Issue Date) by Articles 592 through 598 of the Belgian Companies Code, and without prejudice to the rights of Bondholders set out in Article 491 of the Belgian Companies Code), the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of the Share after detachment of the preferential subscription right}}$$

Value of the Share after detachment of the preferential subscription right

For the calculation of this ratio, the values of the Share after detachment of the preferential subscription right and of the preferential subscription right will be equal to the arithmetic average of (x) the daily VWAPs or (y) (if there is no VWAP available for the preferential subscription right on at least one

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Qualifying Trading Day) the Closing Prices, of the Share and the preferential subscription right on each day (a “**Qualifying Trading Day**”) which is a Trading Day (and which is also a day on which the preferential subscription rights are capable of being traded on the Relevant Exchange) included in the subscription period.

- (ii) In the event of the issue, wholly for cash, of new Shares or any other securities (including without limitation “*parts bénéficiaires*”) to which all (or substantially all) holders of Shares as a class are entitled to subscribe to, other than by way of a listed preferential right the subject of Condition 3.6(b)(i) above, including by way of a priority right (“*droit de priorité*”, as organised (as at the Issue Date) by Article 599 of the Belgian Companies Code) or a priority allocation right (“*droit d’allocation prioritaire*”):

- (A) in the case of new Shares: if such Shares are issued at a price per Share which is less than 95% of the price per Share (the “**Current Market Price**”) which is equal to the arithmetic average of the daily VWAPs of the Share on each Trading Day comprised in the period of 5 Trading Days immediately prior to the date of first public announcement of the terms of such issue of new Shares (provided that where any such daily VWAP is quoted (A) cum-any dividend or other distribution or right which the new Shares being issued are not entitled to, any such daily VWAP shall be reduced by an amount (the “**Adjustment Amount**”) (x) if such dividend or other distribution or right comprises exclusively cash (in an amount which is known at the time of such date of first public announcement as aforesaid): the amount thereof (prior to deduction of any withholding tax and disregarding any tax credits) and (y) in any other case: the fair market value of such dividend or other distribution or right as determined in a commercially reasonable manner to be appropriate by an Independent Adviser, or (B) ex- any dividend or other distribution or right which the new Shares being issued are entitled to, such daily VWAP shall be increased by the Adjustment Amount), the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of Shares in circulation prior to the issue of new Shares} + \text{Number of new Shares issued}}{\text{Number of Shares in circulation prior to the issue of new Shares} + \text{Number of Shares equal to the ratio of (i) the total gross proceeds from the issue of new Shares over (ii) the Current Market Price}}$$

- (B) in the case of any other securities (including without limitation “*parts bénéficiaires*”): an Independent Adviser shall determine in a commercially reasonable manner the appropriate adjustment (if any) to be made to the Conversion/Exchange Ratio.

- (iii) In the event of the free distribution of Shares to shareholders, share split or reverse share split, the new Conversion/Exchange Ratio will be determined

by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Number of Shares comprising the share capital after the transaction

Number of Shares comprising the share capital before the transaction

(iv) In the event of a free distribution to the Company's shareholders of financial instruments (other than where subject to paragraph (i) or (iii) above), the new Conversion/Exchange Ratio will be determined as follows:

(A) if the right to the free allocation of securities is admitted to trading on a Relevant Exchange within a period of 10 Trading Days starting on the first Trading Day on which the Shares are traded ex-right of free allocation, by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of the Share ex-right to free allocation + Value of the free allocation right

Value of the Share ex-right to free allocation

For the calculation of this ratio:

(1) the value of the Share ex-right to free allocation will be equal to the arithmetic average of the daily VWAPs of the Share on each of the 3 consecutive Trading Days starting on the first Trading Day on which the Shares are traded ex-right to free allocation;

(2) the value of the free allocation right will be equal to:

(I) the arithmetic average of the daily VWAPs of the free allocation right on each of the first 3 Trading Days comprised in such 10-Trading-Day period on which the free allocation rights are traded on the Relevant Exchange; or

(II) if the value of the free allocation right cannot be determined pursuant to (I) above: the fair market value thereof as determined in a commercially reasonable manner to be appropriate by an Independent Adviser.

(B) if (A) above does not apply, by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of the Share ex-right to free allocation
+ Value of the security or securities allocated per Share

Value of the Share ex-right to free allocation

For the calculation of this ratio:

- (1) the value of the Share ex-right to free allocation will be determined as indicated in paragraph (A)(1) above;
- (2) the value of the security or securities allocated per Share shall be equal to:
 - (I) if the securities allocated are admitted to trading on a Relevant Exchange within 10 Trading Days starting on the first Trading Day on which the Shares are traded ex-distribution: the arithmetic average of the daily VWAPs of such securities on each of the first 3 Trading Days comprised in such 10-Trading-Day period on which such securities are traded on the Relevant Exchange;
 - (II) if the value of the security or securities allocated per Share cannot be determined pursuant to (I) above: the fair market value thereof as determined in a commercially reasonable manner to be appropriate by an Independent Adviser.
- (v) In the event that the Company is merged into another company (absorption) or is merged with one or more companies forming a new company (fusion) or is spun-off (scission), the Bonds will be convertible into and/or exchangeable for Shares of the absorbing or new company or of the beneficiary companies of such spin-off.

The new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares in the Company to the Shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies will be substituted *ipso jure* for the Company with regard to its obligations towards the Bondholders.

Where as a result of this paragraph (v) the Company is substituted for more than one company, an Independent Adviser shall determine in a reasonably commercial manner the appropriate adjustments (if any) to be made to the operation of these Terms and Conditions in order to give the intended result.

- (vi) In the event of a repurchase by the Company of its own Shares (other than through the central order book of the Relevant Exchange) at a price higher than the market price (which shall be deemed for this purpose to be equal to the Share value as defined below), the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the repurchase by the following ratio:

$$\text{Share value} \times (1 - P_c\%)$$

$$\text{Share value} - (P_c\% \times \text{Repurchase price})$$

For the calculation of this ratio:

- (A) Share value means the arithmetic average of the daily VWAPs of the Shares on each of the 3 consecutive Trading Days immediately preceding such repurchase (or the option to repurchase);
- (B) Pc% means the percentage of repurchased capital; and
- (C) Repurchase price means the actual price at which Shares are repurchased.

(vii)

- (A) In the event the Company modifies its profit distribution and/or issues preferred Shares resulting in such modification, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of the Share before the change

Value of the Share before the change – Reduction per Share of the right to profits

For the calculation of this ratio:

- (1) the Value of the Share before the change will be equal to the arithmetic average of the VWAPs of the Shares on each of the last 3 consecutive Trading Days immediately preceding the first date of public announcement of the terms of such modification;
- (2) the Reduction per Share of the rights to profits will be equal to such amount as is determined in a commercially reasonable manner to be appropriate by an Independent Adviser.

Notwithstanding the above, if such preferred Shares are issued with shareholders' preferential subscription rights, the new Conversion/Exchange Ratio will be adjusted in accordance with paragraphs (i) or (iv) above.

- (B) In the event of the creation of preferred Shares that do not lead to a modification of the distribution of profits, the adjustment of the Conversion/Exchange Ratio, if necessary, will be such adjustment as is determined in a commercially reasonable manner to be appropriate by an Independent Adviser.

(viii) Adjustments in the event of an Exceptional Distribution to the shareholders of the Company

In the event of payment of an Exceptional Distribution (as defined below) by the Company, the new Conversion/Exchange Ratio will be calculated as indicated below.

For the purposes of this Clause 3.6(b)(viii):

“**Distribution**” means any dividend or distribution to the shareholders of the Company (including, but not limited to, distributions of share capital, dividends, reserves or premiums (including share premiums)), in cash or in kind, prior to withholdings or drawings and without taking into account any deductions that may be applicable, other than (x) any dividend or distribution (or fraction thereof) which is subject to an adjustment pursuant to paragraphs (i) to (viii) above and (y) any capital decrease by way of offsetting losses (*réduction du capital par incorporation des pertes*), and provided that where any Distribution is not made in respect of a specific financial year of the Issuer, such Distribution shall be deemed to have been made in respect of the financial year in which the Record Date of such Distribution falls.

“**Amount**” in respect of any Distribution shall mean:

- (i) in the case of a Distribution payable solely in cash: the amount of such cash per Share (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit);
- (ii) in the case of a Distribution payable either in cash or in kind (including but not limited to Shares) at the option of shareholders of the Company: the amount of cash payable per Share (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit); or
- (iii) in the case of a Distribution payable solely in kind: the value of such Distribution per Share determined in the same way as the value of the securities pursuant to paragraph (iv)(B)(2) above.

“**Exceptional Distribution**” means any Distribution (the “**Relevant Distribution**”) which is made in respect of a financial year (the “**Relevant Financial Year**”) if the sum of the Amount of such Relevant Distribution and the Amount(s) of any Distribution(s) previously made in respect of such Relevant Financial Year exceeds the Distribution Threshold per Share for such Relevant Financial Year, and in any such case the Relevant Distribution shall be the Exceptional Distribution.

The “**Distribution Threshold per Share**” for each financial year of the Company and until maturity of the Bonds is as follows:

Distribution paid in respect of the financial year ending on	Distribution Threshold per Share*
31 December 2017	€ 0.12
31 December 2018	€ 0.14
31 December 2019	€ 0.16
31 December 2020	€ 0.18
31 December 2021	€ 0.20
31 December 2022	€ 0.22

* The Distribution Threshold per Share set out above will be adjusted inversely to



the adjustment performed to the Conversion/Exchange Ratio in the event of a free allocation of shares to the shareholders and of a split or reverse split of the shares. Accordingly, in the case of a free allocation of shares to the shareholders, a split or reverse split of the shares, the Distribution Threshold per Share for the fiscal years not yet ended will be multiplied by the following formula:

Number of Shares in the share capital prior to the transaction

Number of Shares in the share capital after the transaction

The new Distribution Threshold per Share will be calculated to three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest hundredth, i.e., 0.001). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Distribution Threshold per Share.

The new Conversion/Exchange Ratio in the event of payment of an Exceptional Distribution will be calculated as follows:

$$\text{NCER} = \text{CER} \times [(\text{CSP} - \text{T}) / (\text{CSP} - \text{ED})]$$

Where:

- NCER means the New Conversion/Exchange Ratio;
- CER means the last Conversion/Exchange Ratio previously in effect;
- T means the difference (if positive, and if not, T shall be equal to zero) between (i) the Distribution Threshold per Share for the Relevant Financial Year and (ii) the sum of any Distributions in respect of the Relevant Financial Year made prior to the Exceptional Distribution (and for the avoidance of doubt, if no such prior Distributions have been made, T shall be equal to the Distribution Threshold per Share for the Relevant Financial Year);
- ED means the Amount of the Exceptional Distribution; and
- CSP shall be equal to the arithmetic average of the daily VWAPs of the Share on each of the 3 consecutive Trading Days immediately preceding the first Trading Day during which the Company's Shares are traded ex-Exceptional Distribution (provided that where the ex-date of any other dividend or distribution giving rise to the calculation of a new Conversion/Exchange Ratio in accordance with paragraphs (i) to (viii) falls on or before the ex-date of the Exceptional Dividend and any of the Trading Days considered for the calculation of "CSP" are cum- such dividend or distribution, the VWAP of the Share on any such Trading Day shall be reduced by the amount (determined as provided in the relevant paragraph (i) to (viii) above) of such dividend or distribution).

In the event that the Company carries out transactions for which no adjustment would be applied pursuant to paragraphs (i) through (viii) above, and where an adjustment is subsequently provided for by law or regulation, the Company will apply such adjustment in accordance with the applicable provisions of such Belgian laws or regulations, and taking into account relevant market practice in effect in France (adapted to the specific

characteristics of a Belgian company), all as determined in a commercially manner by an Independent Adviser.

(c) **Public offers**

Under current Belgian law and regulations, any public tender, exchange offer, combined public offer or other public offer by a third party in respect of the Company's Shares would also be required to be made in respect of all securities giving access to the voting rights in the Company, and therefore in respect of the Bonds described herein.

In the event that the Company's Shares become the subject of a public offer (tender, exchange, combined, etc.) which may result in a Change of Control or which is filed following a Change of Control, the Conversion/Exchange Ratio will be temporarily adjusted during the Adjustment Period in the case of a Public Offer (as defined below) according to the following formula (the result will be rounded in the manner provided for in Clause 3.6(a) above):

$$\text{NCER} = \text{CER} \times [1 + \text{BIP} \times (c/t)]$$

Where:

- (i) NCER means the new Conversion/Exchange Ratio applicable during the Adjustment Period in the case of a public offer;
- (ii) CER means the Conversion/Exchange Ratio in effect before the Offer Opening Date (as defined below);
- (iii) BIP means the initial conversion premium, i.e., [●]%;
- (iv) c means the exact number of days between the Offer Opening Date (included) and the Maturity Date (excluded); and
- (v) t means the exact number of days between the Issue Date (included) and the Maturity Date (i.e. [●] days).

The adjustment of the Conversion/Exchange Ratio indicated above will benefit only those Bondholders who will exercise their Conversion/Exchange Right, between (and including):

- (i) the first day on which the Company Shares may be tendered in the offer (the "**Offer Opening Date**"), and
- (ii)
 - (A) if the offer is unconditional, the date that is 10 Business Days after the last day during which the Shares may be tendered in the offer, or, if the offer is reopened, the date that is 5 Business Days after the last day during which the Company's Shares may be tendered in the offer;
 - (B) if the offer is conditional, (x) if the FSMA (or its successor) declares that the offering is successful, the date that is 10 Business Days after the publication by the FSMA of the results of the offer, or if the offer is reopened, the date that is 5 Business Days after the last day during which the Company's Shares may be tendered in the offer, or (y) if the FSMA (or its successor) declares that the offer is unsuccessful, the date of publication by the FSMA of the results of the offer; or



- (C) if the initiator of the offering abandons the offer, the date on which notice of such abandonment is published.

This period is referred to as the “**Adjustment Period in the case of a Public Offer**”.

Delivery of Shares resulting from the exercise of the Conversion/Exchange Right during the Adjustment Period in the case of a Public Offer

Notwithstanding the provisions of Clause 3.3 (*Terms of exercise of the Conversion/Exchange Right*), in the event of the exercise of the Conversion/Exchange Right during the Adjustment Period in the case of a Public Offer, the Exercise Date will be deemed to be the Request Date and the corresponding Shares will be delivered within a maximum of 3 Business Days of the Exercise Date.

Bondholders are informed that the temporary adjustment under this Clause 3.6(c) during the Adjustment Period in the case of a Public Offer, will only be effective if the Change of Control Resolutions have been taken prior to such Public Offer. The Company undertakes to submit the Change of Control Resolutions for approval at the general meeting of the shareholders of the Company to be held no later than on 30 June 2018. There can be no assurance that such approval will be granted at such meeting.

(d) ***Notice to Bondholders in the event of an adjustment***

In the event of an adjustment, the Company will inform Bondholders by means of a notice published in accordance with Clause 4 (*Notices to Bondholders*) no later than 5 Business Days following the date on which the adjustment becomes effective.

In addition, the board of directors of the Company will give an account of the calculations and results of all adjustments in the annual report following such adjustment.

(e) ***Other operations of the Company***

Subject to the following paragraph, operations that are not covered under Clauses 3.6(a) and 3.6(b) can be performed without adjustment. For the avoidance of doubt, the issue of securities within the framework of stock option plans (including for directors and consultants) of the Company and its Subsidiaries, will not trigger any adjustment.

If the Issuer (after consultation with the Calculation Agent) determines, at its discretion, that notwithstanding Clauses 3.6(a) and 3.6(b) an adjustment should be made to the Conversion/Exchange Ratio as a result of one or more events or circumstances not referred to in Clause 3.6(a) or 3.6(b), the Company shall request an Independent Adviser to determine as soon as practicable what adjustment, if any, to the Conversion/Exchange Ratio or amendment, if any, to the terms of Clauses 3.6(a) or 3.6(b) is fair and reasonable to take account thereof and the date on which such adjustment should take effect.

3.7 Treatment of fractional entitlements

Each Bondholder exercising its rights in relation to the Bonds will receive a number of Shares calculated by applying the Conversion/Exchange Ratio to the number of Bonds presented on a given Exercise Date.

If the number of Shares thus calculated is not a whole number, the Bondholder will obtain the whole number of Shares immediately below such number and the Bondholder will receive a cash amount equal to the product (rounded to the nearest whole multiple of €0.01, with



€0.005 rounded upwards) of the remaining fractional share and the value of the share, equal to the Closing Price of the Share on the Exercise Date (or, if such date is not a Trading Day, the immediately preceding Trading Day).

4. Notices to Bondholders

Notices specified in these Terms and Conditions to be given in accordance with this Clause 4 by the Company to the Bondholders shall be given by way of a notice:

- (a) published on the Website; and
- (b) (to the extent reasonably practicable) delivered (or caused to be delivered by the Company by any party acting on its behalf) to (A) Bloomberg and (B) the NBB System for communication by it to its direct participants; and
- (c) (to the extent the rules of the Stock Exchange so require) delivered to and published by the Stock Exchange,

and the date on which such notice to Bondholders shall be deemed to have been given shall be the earlier of (x) the date on which the notice pursuant to (a) above is published by the Company on the Website, (y) the date on which the notice pursuant to (b) above is so delivered to (as applicable) the NBB System and Bloomberg and (z) (if applicable) the date on which the notice pursuant to (c) above is published by the Stock Exchange.