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## Summary terms relating to the replacement of the Monument Bonds and Patronale Bonds and Loan by new unsecured convertible bonds

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### 1. PROPOSED TRANSACTION

- Company:** BioSenic SA, having its registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium and with enterprise number 0882.015.654 (RLE Hainaut, Division Charleroi).
- Lenders/Bondholders:** (1) Patronale Life SA, located at 33 Boulevard Bischoffsheim, 1000 Brussels, Belgium (hereinafter "**Patronale**"); and  
(2) Monument Assurance Belgium NV, located at Phoenix-gebouw, Koning Albert II-laan 19, 1210 Sint-Joost-ten-Node, Belgium (hereinafter "**Monument**"),  
Hereinafter each a "**Bondholder**" and together the "**Bondholders**".
- Original debts:** (1) Twenty (20) non-convertible bonds for an amount of two million euro (EUR 2,000,000) issued pursuant to a subscription agreement dated 25 June 2019 entered into between Monument as subscriber and the Company as issuer (the "**Monument Non-convertible Bonds**"); and  
(2) Eight hundred (800) convertible bonds for an amount of two million euro (EUR 2,000,000) convertible into ordinary shares of the Company, issued pursuant to a subscription agreement dated 7 May 2020 entered into between Monument as subscriber and the Company as issuer (the "**Monument Convertible Bonds**"),  
the Monument Non-convertible Bonds and the Monument Convertible Bonds hereinafter referred to jointly as the "**Monument Loans**"; and  
(3) Fifteen (15) non-convertible bonds for an amount of one million five hundred thousand euro (EUR 1,500,000), pursuant to a subscription agreement dated 25 June 2019 entered into between Patronale as subscriber and the Company as issuer (the "**Patronale Bonds**"); and  
(4) An unsecured straight loan for an amount of two million euro (EUR 2,000,000) (the "**Patronale Straight Loan**"), made available pursuant to an agreement between Patronale and the Company dated 26 August 2021 (the "**Straight Loan Agreement**"),  
the Patronale Bonds and the Patronale Straight Loan hereinafter referred to jointly as the "**Patronale Loans**".
- Proposed transaction:** Replacement of the outstanding Monument Loans and Patronale Loans by new convertible bonds to be issued by the Company (the "**New CBs**") on the terms and subject to the conditions of this Term Sheet.

### 2. CONFIRMATION OF STANDSTILL

- Standstill:** Upon execution of this Term Sheet, Monument and Patronale agree and confirm that they will not take any actions to enforce their rights to be repaid under, respectively, the Monument Loans and the Patronale Loans until the earlier of (i) Closing Date (as defined hereinafter) of the issuance of the New CBs or (ii) termination of the subscription

agreement for the New CBs.

**Unpaid Interest**

Any unpaid interest that has accrued and that shall accrue under, respectively, the Monument Loans and the Patronale Loans until the earlier of (i) Closing Date or (ii) termination of the subscription agreement for the New CBs shall not become payable and shall be added to the principal amount of the New CBs.

**3. SUBSCRIPTION OF THE NEW CONVERTIBLE BONDS**

**Securities offered**

Unsecured convertible bonds, convertible into new ordinary shares of the Company. The new ordinary shares will be listed on Euronext Brussels and Euronext Paris.

**Principal Amount**

Aggregate principal amount of the New CBs will be equal to the outstanding principal amount and unpaid interests under, respectively, the Monument Loans and the Patronale Loans at the time of subscription of the New CBs. The Bondholders will contribute their rights to receive payment of the principal amount under, respectively, the Monument Loans and the Patronale Loans. Accrued unpaid interest shall be added to the principal amount of the New CBs.

**Denomination**

Each New CB has a nominal value of EUR 100,000.

**Issue / Redemption Price:**

100% of Principal Amount.

**Treatment of Patronale Subscription Rights**

Treatment to be aligned with treatment of warrants issued to EIB. The Patronale subscription rights will be cancelled as the New CBs have a conversion feature (based on 30-calendar day VWAP). Warrants issued to EIB to be amended to have similar exercise conditions (price, period, etc.).

**4. TERMS AND CONDITIONS OF THE NEW CBS**

**New Maturity Date:**

31 December 2030, provided that if the total cash balance of the Company at the New Maturity Date is less than EUR 15 million the Company will have the option to extend maturity date by up to 24 months (the "**Extended Maturity Date**"). Between the New Maturity Date and the Extended Maturity Date the Company shall use no less than one fourth of its available operating cashflow to reimburse (*pro rata*) the outstanding principal amount of the New CBs and the EIB loan on a quarterly basis.

**Interest coupon:**

Fixed interest rate of five percent (5.00%) per year, payable annually. Additional non-compounding interest of three percent (3.00%) per year, that will be added to the principal amount upon conversion or (p)repayment of a New CB. Interest free period of 12 months after Closing, meaning for the avoidance of doubt that the aforementioned interest shall only accrue as from the first anniversary of the issue date of the New CBs. No tax gross-up by the Company.

**Interest period:**

Interest payments on the New CBs shall be done annually based on the outstanding amount of New CBs.

**Security**

The New CBs will be unsecured. The Company undertakes not to sell, transfer, pledge or grant any other security interests on, its shares in Medsenic SAS to any third party.

**Conversion right:**

Unless previously redeemed, purchased or cancelled, each New CB will be convertible into newly issued ordinary shares at the option of

the Bondholder during the Conversion Period.

**Conversion Period**

As from ten trading days after the announcement of the official remittance to the Regulatory Agency of the Final Clinical Report following the results of the phase III clinical trial with cGvHD up to close of business on the date which is expected to fall 10 dealing days prior to the New Maturity Date or, as the case may be, the Extended Maturity Date or, in the case of an earlier redemption, the date falling 10 dealing days prior to the relevant early redemption date. The Company shall notify in writing the Bondholders of the official remittance to the Regulatory Agency of the Final Clinical Report.

**Conversion price:**

The New CBs will be convertible into new ordinary shares of the Company at a conversion price of 95% of the 30-calendar day VWAP immediately preceding the date of the conversion notice.

The Company can also elect (i) to cash settle conversion notices using this formula:  $((\text{conversion amount}/\text{conversion price}) * \text{VWAP on the day the conversion notice is issued})$  or (ii) to direct a third party to buy the relevant New CBs from the Bondholder(s) at the same cash price.

No more than one conversion per month will be allowed. Upon conversion, the Company shall deliver the newly issued freely tradable shares within 10 trading days.

**Mandatory early prepayments:**

Upon Event of Default.

The Company will pay to the Bondholders and the EIB an aggregate amount of 37.5% of any upfront license payments or sales price for ALLOB or JTA received by BioSenic prior to the New Maturity Date/Extended Maturity Date, as an early repayment of the outstanding New CBs and the EIB Loan, provided that such upfront license payment or sales price is at least EUR 15 million.

Early prepayments shall be made to each Bondholder and to the EIB *pro rata* to their respective outstanding (convertible) loan amounts, but no lender shall receive more than 12.5% of the relevant upfront license payment.

Accrued Interest shall be calculated taking into account any early prepayment.

For the avoidance of doubt, the abovementioned prepayment requirement shall not apply to (i) any payments made by a license partner to BioSenic that are not upfront payments because they must be allocated to the further development, analysis or follow-up of, or any other investment in, ALLOB or JTA or (ii) any licensing arrangements entered into by Medsenic SAS.

**Voluntary early prepayment right for the Company:**

The Company has the right to prepay at any time without any penalty all or part of the outstanding New CBs and Interest accrued. No prepayment fees or penalties or break costs shall apply. Prepayment notice of two weeks. Prepayment of New CBs to be done *pro rata* with prepayment of EIB Loan (*pari passu*).

No voluntary prepayment possible by the Company in the period starting from the public announcement of the final topline results of the phase 3 clinical trial with cGvHD until 10 days after the start of the Conversion Period.

**Change of Control Protection**

Upon the occurrence of a change of control, Bondholders may require the Company to redeem the New CBs at the Principal Amount, plus

accrued Interest.

**Events of Default:**

The Bondholders may require the Company to prepay all or part of the New CBs (together with the Interest) upon the occurrence of an Event of Default as will be defined in the final subscription agreement(s). The description of the Events of Default will be aligned with concept as used in existing Monument Convertible Bonds and Patronale Bonds.

**Ranking of the New CBs:**

The New CBs rank equally (*pari passu*), without any priority among themselves for any reason whatsoever. Also *pari passu* with EIB Loan.

**Transferability**

The New CBs are in registered form and are transferable, but will not be listed. The Bondholders cannot sell the New CBs in or into the United States of America, nor to investors in Canada, Australia or Japan.

**Governing law:**

The New CBs shall be governed and construed in accordance with the laws of Belgium.

**Jurisdiction:**

Failing out of court settlement, the French-speaking courts of Brussels shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the New CBs.

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## Summary terms relating to the amendments to the finance contract with the European Investment Bank

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### 1. PROPOSED TRANSACTION

<b>Company:</b>	BioSenic SA, having its registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium and with enterprise number 0882.015.654 (RLE Hainaut, Division Charleroi), represented by Francois Rieger and Veronique Pomi, Directors.
<b>Lender:</b>	The European Investment Bank, having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg (" <b>EIB</b> ").
<b>Original credit:</b>	Tranche A loan of eight (8) million euro (the " <b>EIB Loan</b> ") made available under the credit agreement entered into between the Company and EIB on 30 June 2021 (the " <b>Existing Finance Contract</b> ").
<b>Proposed transactions:</b>	Amendment of the Existing Finance Contract on the terms and subject to the conditions of this Term Sheet (the " <b>Amendment</b> ").
<b>Defined Terms</b>	Words and expressions defined in the Existing Finance Contract shall have the same meaning when used herein.

### 2. PROPOSED AMENDMENTS

<b>Interest</b>	<p>Fixed interest rate of five percent (5.00%) per year, payable annually. Additional non-compounding interest of three percent (3.00%) per year, that will be added to the principal amount upon (p)repayment of Tranche A. Interest free period of 12 months after Closing, meaning for the avoidance of doubt that the aforementioned interest shall only accrue as from the first anniversary of Closing. No tax gross-up by the Company, unless if EIB confirms that no withholding taxes are due on interest payments by the Company to EIB.</p> <p>Any unpaid interest that has accrued and that shall accrue under the EIB Loan until the earlier of (i) Closing Date or (ii) termination of the restructuring agreement of the Existing Finance Contract shall not be paid and shall be added to the principal amount of the amended EIB Loan.</p>
<b>New Maturity Date</b>	31 December 2030, provided that if the total cash balance of the Company at the New Maturity Date is less than EUR 15 million the Company will have the option to extend the maturity date by up to 24 months (the " <b>Extended Maturity Date</b> "). Between the New Maturity Date and the Extended Maturity Date the Company shall use no less than one fourth of its available operating cashflow to reimburse ( <i>pro rata</i> ) the outstanding principal amount of the EIB loan and the New CBs on a quarterly basis.
<b>Mandatory early repayments:</b>	<p>The Company will pay to the Bondholders and the EIB an aggregate amount of 37.5% of any upfront license payments or sales price for ALLOB or JTA received by BioSenic prior to the New/Accelerated Maturity Date, as an early repayment of the outstanding New CBs and the EIB Loan, provided that such upfront license payment or sales price is at least EUR 15 million.</p> <p>Early prepayments shall be made to each Bondholder and to the EIB <i>pro rata</i> to their respective outstanding (convertible) loan amounts,</p>

but no lender shall receive more than 12.5% of the relevant upfront license payment.

Accrued Interest shall be calculated taking into account any early prepayment.

For the avoidance of doubt, the abovementioned prepayment requirement shall not apply to (i) any payments made by a license partner to BioSenic that are not upfront payments because they must be allocated to the further development, analysis or follow-up of, or any other investment in, ALLOB or JTA or (ii) any licensing arrangements entered into by Medsenic SAS.

**Security**

The obligations under the amended credit agreement with EIB (the "**Amended Credit Agreement**") will remain unsecured. The Company undertakes not to sell, transfer, pledge or grant any other security interests on, its shares in Medsenic SAS to any third party.

**Warrants**

Terms of outstanding warrants of EIB (including exercise ratio, exercise price and exercise period) to be cancelled. EIB gets an extra 5% one-off return upon repayment of the EIB Loan (with timing/conditions aligned with the conversion of the New CBs), such return being conditional upon and proportionate with the New CBs being effectively converted.

**Prepayment**

Any voluntary or mandatory prepayments must occur on a pari passu basis with the debts outstanding under the New CBs. No prepayment fees or costs.

**Conversion of Tranche A into convertible bonds**

EIB has the option at any time to convert the outstanding Tranche A loan into new convertible bonds, having the same terms and conditions as the New CBs.