

000000000-6-K 34 001-37384 25615918 GEN DE WITTELAAN L11 A3 2800 MECHELEN C9 00000 6-K 11 20250212 20250212 20250212 GALAPAGOS NV 0001421876 2834 d914617d6k-hk 6-K 6-K 6-K A UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 A FORM 6-K A REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of February 2025 Commission File Number: 001-37384 A GALAPAGOS NV (Translation of registrant's name into English) A Generaal De Wittelaan L11 A3 2800 Mechelen, Belgium (Address of principal executive office) A Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F: ☐ Form 40-F: ☐ The information contained in this Report on Form 6-K, including Exhibit 99.1 and 99.2, except for the quotes of Dr.Å Paul Stoffels and Thad Huston, included in Exhibit 99.2, is hereby incorporated by reference into the Company's registration statements on Form S-8 (File Nos. 333-204567, 333-208697, 333-211834, 333-215783, 333-218160, 333-225263, 333-231765, 333-249416, 333-260500, 333-268756, 333-275886 and 333-283361). A A Entry Into a Separation Agreement On January 7, 2025, Galapagos NV (the "Company") entered into a Separation Agreement (the "Agreement") with Gilead Sciences, Inc. (the "Gilead") and Gilead Therapeutics A1 Unlimited Company (the "Gilead A1") together with Gilead, the "Investors", pursuant to which the Company shall transfer certain of its cash balance, assets and liabilities into a new entity (the "SpinCo") and the existing shareholders of the Company shall receive shares in SpinCo in the same proportion as their respective shareholdings in the Company (such transaction, the "Separation"), subject to the terms and conditions set forth therein. The proposed separation is subject to Belgian law and the satisfaction of customary conditions. In addition, the proposed separation is subject to the approval of our shareholders at an Extraordinary Shareholders' Meeting. The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Forward looking statements and other disclaimers Certain statements in this Current Report on Form 6-K are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "expect," "plan," "estimate," "will," "continue," "aim," "intend," "forecast," "potential," "could," "indicate," "forward," "may," as well as similar expressions. Forward-looking statements contained in this Current Report on Form 6-K include, but are not limited to, statements regarding the intended separation of Galapagos into two public companies, the corporate reorganization and related transactions, including the receipt of regulatory and shareholder approvals for such transactions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which might cause Galapagos' actual results to be materially different from those expressed or implied by such forward-looking statements. These risks, uncertainties and other factors include, without limitation, the risks associated with the anticipated transactions, including the risk that regulatory and shareholder approvals required in connection with the transactions will not be received or obtained within the expected time frame or at all, the risk that the transactions and/or the necessary conditions to consummate the transactions will not be satisfied on a timely basis or at all, uncertainties regarding our ability to successfully separate Galapagos into two companies and realize the anticipated benefits from the separation within the expected time frame or at all, the two separate companies' ability to succeed as stand-alone, publicly traded companies; as well as those risks and uncertainties identified in Galapagos' Annual Report on Form 20-F for the year ended 31Å December 2023 filed with the U.S. Securities and Exchange Commission (the "SEC") and its subsequent filings with the SEC. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements contained herein are based on management's current expectations and beliefs and speak only as of the date hereof, and Galapagos makes no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations. Press Release On February 12, 2025, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. A Exhibit A Description 99.1 A Separation Agreement dated January 7, 2025 99.2 A Press Release dated February 12, 2025 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. A A A A GALAPAGOS NV A (Registrant) Date: February 12, 2025 A A /s/ Annelies Denecker A A Annelies Denecker A A Company Secretary EX-99.1 d914617dex99.1.htm EX-99.1 Exhibit 99.1 CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH ***. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (i) NOT MATERIAL AND (ii) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED. SEPARATION AGREEMENT dated 7Å January 2025 by and between GALAPAGOS NV Company and GILEAD THERAPEUTICS A1 UNLIMITED COMPANY Investor and GILEAD SCIENCES INC. Parent Investor A Private and Confidential A A Execution copy A TABLE OF CONTENTS A A A Page Articles A A A 1. Definitions and Construction A 2 A 2. Separation A 6 A 3. Specific Provisions regarding Potential Acquisitions A 14 A 4. Restructuring A 14 A 5. Specific Provisions regarding SpinCo A 14 A 6. Specific Provisions regarding the Company A 17 A 7. Specific Covenants of the Investor and Parent Investor A 24 A 8. Transitional Services A 25 A 9. Adherence by SpinCo A 26 A 10. Company Intellectual Property A 26 A 11. Convertible Loan by SpinCo to the Company A 26 A 12. Further Assurance A 26 A 13. Confidentiality and Announcements A 26 A 14. Miscellaneous A 28 A 15. Governing Law and Dispute Resolution A 30 A A Page S-Schedules A A Schedule 1 Separation A 1 A Schedule 2 Principal terms of Backstop Facility Agreement A 5 A Schedule 3 Agreed Form Announcement A 6 A Schedule 4 Adherence Letter A 7 A Schedule 5 Agreed Form Royalty Agreement A 9 A A Private and Confidential A A Execution copy A SEPARATION AGREEMENT This Separation Agreement (the "Agreement") is entered into on 7Å January 2025, BY AND BETWEEN: A (1) GALAPAGOS NV, a limited liability company (the "Company") organised and existing under Belgian law, with registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium, registered with the register of legal entities (Antwerp) under number 0466.460.429 (the "Company"); A (2) GILEAD THERAPEUTICS A1 UNLIMITED COMPANY, an unlimited liability company formed under the laws of Ireland, with registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Investor"); and A (3) GILEAD SCIENCES, INC., a Delaware corporation having its principal place of business at 333 Lakeside Drive, Foster City, CA, 94404, USA (the "Parent Investor"). The parties listed in (1) to (3) above are each hereinafter referred to as the "Parties", and each individually as a "Party". WHEREAS: A (A) The Company, a limited liability company listed on the regulated markets of Euronext Brussels and Amsterdam and the NASDAQ Stock Market, is a clinical-stage biotechnology company specialised in the discovery and development of innovative medicines for the treatment of auto-immune diseases and cancer. A (B) The Investor is an indirect wholly-owned Subsidiary of the Parent Investor, a U.S. corporation listed on the NASDAQ Stock Market and a research-based biopharmaceutical company focused on the discovery, development, and commercialisation of innovative medicines. A (C) On 14Å July 2019, the Company and Parent Investor entered into an option, license and collaboration agreement pursuant to which the Company agreed to discover, research, and develop molecules and products, and Parent Investor was granted an option to participate in the development and commercialisation of molecules and products, in each case, on the terms and conditions set forth in such agreement (the "Option, License and Collaboration Agreement" or "OLCA"). A (D) Simultaneously with the Option, License and Collaboration Agreement, the Company and the Investor, an Affiliate of the Parent Investor, entered into a subscription agreement (such agreement, as amended prior to the date of this Agreement, the "Subscription Agreement"), which provided for the issuance by the Company of, and the subscription by the Parent Investor for, a number of Company's Ordinary Shares and Warrants (each as defined in the Subscription Agreement). A (E) Following a review by the Company's business plan and strategy, and taking into account the terms of the OLCA and Subscription Agreement, the Company intends to separate a portion of its current cash balance, together with certain other assets and liabilities as set forth herein, into a new entity referred to herein as the "SpinCo" through a partial demerger in the sense of Article 12:8, 1Å of the Belgian Companies and Associations Code (the "Code") and the existing shareholders of the Company shall receive shares in SpinCo in the same proportion as their respective shareholdings in the Company (such transaction, including the adjustment of the Warrant, the Subscription Rights, the Belgian Tax Recupercation Mechanism and the RSUs, as contemplated by Articles 2.3 and 2.4, the "Separation"). A 1 Private and Confidential A A Execution copy A (F) The Parties' intention is that (i) SpinCo will identify and invest to build a pipeline of innovative medicines with robust, demonstrated proof of concept through one or more transactions; (ii) SpinCo's management team will bring unique experience in asset identification and company-building across the therapeutic landscape to accelerate development and bring transformative medicines to patients; and (iii) SpinCo's initial investment focus will be in oncology, immunology and virology. A (G) Furthermore, prior to the Separation, it is the intention that the Company shall carry out a restructuring of its existing business with a view to reduce its cash burn, and to focus its activities on developing and commercializing innovative cell therapies for the treatment of cancer. A (H) The terms of this Agreement and the transactions contemplated by it have been reviewed by the Board of Directors of the Company (taking into account the provisions of article 7:97 of the Belgian Companies and Associations Code). The completion of the Separation, however, is still subject to a number of conditions precedent as further set out in this Agreement, including a prior approval by an extraordinary general shareholders' meeting of the Company in accordance with the Belgian Companies and Associations Code. A (I) The Company and the Parent Investor intend to announce the Separation and other transactions as contemplated herein on or about the Agreement Date. A (J) Therefore, each of the parties enters into this Agreement in consideration of each of the other parties entering into this Agreement and accepting the terms, undertakings and covenants contained in it. IT HAS BEEN AGREED AS FOLLOWS: A 1. DEFINITIONS AND CONSTRUCTION A 1.1. Defined terms Terms and expressions that are not otherwise defined in this Agreement will have the following meanings, save where the content or context requires otherwise: "Acting in Concert" means, when used in relation to a person or entity, acting in concert (the "Acting in Concert" or "AIC") with one or more persons or entities acting in concert (the "AIC") in the sense of Article 3, Å1, Å5Å and Å52 of the Belgian Act of 1Å April 2007 regarding public takeover bids, or Article 1, Å2, Å5Å of the Belgian Royal Decree of 27Å April 2007 regarding public takeover bids. "Adjusted SpinCo Share Value" means the product obtained by multiplying (i) the SpinCo Share Value times (ii) the Demerger Ratio. "Affiliate" means, with respect to a particular person or entity, any person, corporation, partnership, or other entity that controls, is controlled by or is under common control with such person or entity, for so long as such control exists, regardless of whether such person or entity is or becomes an Affiliate on or after the Agreement Date; provided that (a) the Company, SpinCo and their respective Subsidiaries shall not be Affiliates of Parent Investor or Investor; and (b) Parent Investor and Investor shall not be Affiliates of the Company, SpinCo and their respective Subsidiaries. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of more than fifty percent (50%) of the voting stock of such entity, or by contract or otherwise. A 2 Private and Confidential A A Execution copy A "Agreement Date" means the date on which this Agreement is entered into. "Announcement" means the public announcement regarding the transactions contemplated by this Agreement, attached hereto as Schedule 3. "Belgian Companies and Associations Code" means the Belgian Companies and Associations Code of 23Å March 2019, as amended from time to time, and the rules and regulations promulgated thereunder. "BiotechCo Ratio" means the quotient obtained by dividing the Company Share Value by the BiotechCo Share Value. "BiotechCo Share Value" means the volume weighted average of the trading prices of a share of the Company, as reported on Euronext on the first five consecutive trading days following the Separation Effective Time. "Board of Directors" means, when used with respect to the Company or SpinCo, the board of directors (the "raad van bestuur" / "conseil d'administration") of the Company or SpinCo. "Business Day" means a day (excluding Saturday and Sunday) on which banks generally are open in Mechelen, Belgium, California, United States and Dublin, Ireland for the transaction of normal banking business, and excluded the period commencing on 25Å December and ending on 1Å January (inclusive). "Capital Allocation" means the capital allocation principles as set out in Part B of Schedule 1. "Company Share Value" means the sum of the BiotechCo Share Value and the Adjusted SpinCo Share Value. "Confidential Information" has the meaning given to that term in Article 13.1. "Demerger Ratio" means the number of shares of SpinCo provided in the Separation in respect of one share of the Company. "Director" means, when used in respect of the Company or SpinCo, a member of the Board of Directors of the Company or SpinCo, as relevant. "EGM" means, when used in respect of the Company or SpinCo, an extraordinary shareholders' meeting of the Company or SpinCo, as relevant. "Equity Security" means, when used in relation to the Company or SpinCo, (i) any share representing the share capital of the Company or SpinCo, respectively, and (ii) any other security, financial instrument, certificate and other right (including options, futures, swaps and other derivatives) issued or, with respect to options, futures, swaps and other derivatives, contracted by Company or SpinCo, respectively, and representing, being exercisable, convertible or exchangeable into or, or otherwise providing a right to acquire, directly or indirectly, any of the Equity Securities referred to in (i). "EU Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16Å April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended from time to time, and the rules and regulations promulgated thereunder. "First Equity Financing" means the raising of an aggregate gross amount in cash of at least [***] in equity by the Company, provided the raising of equity as a result of an exercise or conversion of the following Equity Securities shall not qualify as or count towards a First Equity Financing: (i) the Warrants, (ii) the

any of their respective Affiliates. **Transfer Agreement** means the transfer agreement entered into on the Agreement Date by and between the Company and the Parent Investor.

Transfer Regulations means any law implementing Council Directive 77/187/EEC as amended by Council Directive 98/50/EC and any similar legislation in any country which provides for the automatic transfer of employment in the event of the transfer of a business or services; **Warrant** means the subscription right, named **Subsequent Gilead Warrant Bâ**, that has been issued by the Company's extraordinary general shareholders' meeting held on 30A April 2024. **1.2. Interpretation** **A** (a) The titles and headings included in this Agreement are for convenience only and shall not be taken into account in the interpretation of the provisions of this Agreement. **A** (b) The words **hereina**, **hereof**, **hereunder**, **hereby**, **herein**, **hereina**, **herein** and words of similar import shall refer to this Agreement as a whole and not to any particular Article, paragraph or other subdivision. **A** (c) All periods of time set out in this Agreement shall be calculated from midnight to midnight local time in Brussels, Belgium. They shall start on the day following the day on which the event triggering the relevant period of time has occurred. The expiration date shall be included in the period of time. If the expiration date is not a Business Day, it shall be postponed until the next Business Day. Unless otherwise provided herein, all periods of time shall be calculated in calendar days. All periods of time consisting of a number of months (or years) shall be calculated from the day in the month (or year) when the triggering event has occurred until the eve of the same day in the following month(s) (or year(s)) (**van de zovleste tot de dag vA r de zovleste / de quantia me A veille de quantia me**). **A** (d) References to any statute, regulation or statutory provision shall be deemed to include reference to any statute, regulation or statutory instrument which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, provided that no such reference shall include any amendment, extension or replacement of the same with retrospective effect. **A** (e) Any reference to a document in the **agreed form** is to the form of the relevant document in the terms agreed between the Parties before the execution of this Agreement and either signed or initialled for identification purposes by each of the Parties, or acknowledged as being in the agreed form in an e-mail sent by each Party (or their solicitors) to each of the other Parties (or their solicitors) (in each case with any amendments that may be agreed by or on behalf of the respective Parties). **A** (f) The original version of this Agreement has been made in English. Should this Agreement be translated in whole or in part into another language (if at all), the original English version shall prevail between the Parties hereto to the fullest extent possible and permitted by Belgian law. Notwithstanding the foregoing, Belgian legal concepts which are expressed in English language terms, are to be interpreted in accordance with the Belgian legal terms to which they refer, and the use herein of Dutch words in this Agreement as translation for certain words or concepts shall be conclusive in the determination of the relevant legal concept under Belgian law of the words or concepts that are so translated herein. **5 Private and Confidential A A Execution copy A** (g) When the words **shall cause** or **shall procure** that **or** any similar expression or any derivation thereof) are used, the Parties refer to the Belgian legal concept of **oesterkmaking** / **oerpoorte-fort** but this shall also include a guarantee by the relevant party of the due and timely performance of all actions, agreements and obligations to be performed by the relevant (third) party under the terms and conditions of this Agreement. **A** (h) The present Agreement is the outcome of thorough good faith discussions and negotiations between the Parties, being professional parties assisted by professional advisors. No Party has relied on, or shall have any right or remedy in respect of, any statement, representation, assurance, or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement. Any representations, promises or conditions not incorporated within this Agreement shall not be binding upon either Party (without prejudice, for the avoidance of doubt, to other agreements entered into between the Parties with a subject matter different from the subject matter of this Agreement). The Parties acknowledge they have each had the opportunity to request the information as provided in article 5.16 of the Belgian Civil Code, and that the Agreement reflects a fair, equitable and appropriate balance between their respective rights and obligations as detailed in this Agreement. To the extent necessary, the Parties acknowledge that they have expressly and with full understanding of the implications agreed to all of the provisions contained in this Agreement. In the event of any difficulty of interpretation, the rules set out in articles 5.64 and 5.65 of the Belgian Civil Code shall apply. The application of article 5.65, 3A° and 5.66 of the Belgian Civil Code is expressly waived. **2. SEPARATION A 2.1.** Separation Subject to and in accordance with the terms and conditions set out in this Agreement and the relevant provisions of the Belgian Companies and Associations Code, the Company will take the necessary steps in order to allow a Quorate EGM of the Company to approve (the relevant elements of) the Separation through a partial merger in accordance with Article 12:8, 1A° of the Belgian Companies and Associations Code (**een met splitsing gelijkgestelde verrichting / une opA ration assimila e A la scission**) (including the adjustment of the Warrant, the Subscription Rights, the Belgian Tax Recupercation Mechanism and the RSUs, as contemplated by Articles 2.3 and 2.4) and the grant of rights to the Parent Investor under the Royalty Agreement in accordance with Article 7:151 of the Belgian Companies and Associations Code by undertaking the respective steps set out in Part 1 of Schedule 1 (the **Separation Completion Steps**). **A 2.2.** Allocation of Assets and Liabilities to SpinCo **A** (a) Unless otherwise specified herein, the assets of the Company to be allocated to SpinCo pursuant to the Separation shall consist only of the following assets of the Company (the **Allocated Assets**): **A** (i) an initial cash amount, which at the Separation Effective Time is to be equal to the amount as determined in accordance with the rules and principles set out in Part 2 of Schedule 1; and **A** (ii) the rights and interests of the Company in or pursuant to the following agreements of the Company, to the extent that the Company is a party thereto and/or has any rights or interests in or pursuant to such agreements (the **Allocated Agreements**): **A** (A) the Subscription Agreement (subject, however, to the terms and conditions set out in this Agreement); and **A 6 Private and Confidential A A Execution copy A** (B) the Novated Agreements (subject, however, to the terms and conditions set out in the Transfer Agreement and the Novation Agreement); provided that the rights and interests in the Allocated Agreements shall be transferred to SpinCo only to the extent that they relate to any period on or after the Separation Effective Time. **A** (b) The Allocated Assets shall also include, as relevant, the assets of the Subsidiaries of the Company in relation to the matters referred to in sub-paragraphs (i)A to (ii) of paragraph (a)A of Article 2.2, and the Company shall cause SpinCo to acquire such Allocated Assets (whether through the process of the partial merger in accordance with Article 12:8, 1A° of the Belgian Companies and Associations Code (**een met splitsing gelijkgestelde verrichting / une opA ration assimila e A la scission**) or otherwise). **A** (c) Unless otherwise specified herein, the liabilities of the Company to be allocated to SpinCo pursuant to the Separation shall consist only of the following liabilities of the Company (in each case whether such liabilities are actual, conditional, contingent or otherwise due) (the **Allocated Liabilities**): **A** (i) the liabilities of the Company in or pursuant to the Allocated Agreements; provided that such liabilities in or pursuant to the Allocated Agreements shall be transferred to SpinCo only to the extent that they relate to any period on or after the Separation Effective Time; and **A** (ii) the liabilities and obligations that will be allocated to SpinCo pursuant to the adjustment of the Warrant, the Subscription Rights, the Belgian Tax Recupercation Mechanism and the RSUs as contemplated by Articles 2.3 and 2.4. **A** (d) The Allocated Liabilities shall also include, as relevant, the liabilities of the Subsidiaries of the Company in relation to the matters referred to in sub-paragraphs (i)A to (ii) of paragraph (c)A of Article 2.2, and the Company shall cause SpinCo to assume such Allocated Liabilities (whether through the process of the partial merger in accordance with Article 12:8, 1A° of the Belgian Companies and Associations Code (**een met splitsing gelijkgestelde verrichting / une opA ration assimila e A la scission**) or otherwise). **A** (e) Other than the Allocated Assets and Allocated Liabilities, no other assets and/or liabilities of the Company or its Subsidiaries will be allocated to SpinCo as part of the Separation, and all of such assets of the Company and its Subsidiaries (the **Excluded Assets**) and all of such liabilities of the Company and its Subsidiaries (the **Excluded Liabilities**) will remain with the Company and its Subsidiaries. **A 2.3.** Adjustment of the Warrant pursuant to the Separation **A** (a) In connection with the Separation, and effective as of the Separation Effective Time, the Warrant of the Investor shall be adjusted pursuant to Article 8.3 of the terms and conditions of the Warrant in such a manner that: **A** (i) the Warrant shall be split into a subscription right for shares of the Company (the **BiotechCo Warrant**) and a subscription right for shares of SpinCo (the **SpinCo Warrant**); **A** (ii) the terms and conditions of the BiotechCo Warrant and SpinCo Warrant shall mutatis mutandis be the same as the terms and conditions of the Warrant; provided that, from and after the Separation Effective Time: **A** (A) the BiotechCo Warrant entitles the holder thereof to subscribe, during the entire term of the BiotechCo Warrant, upon each exercise of the BiotechCo Warrant, sufficient to bring the number of shares of the Company owned by the Investor, the Parent Investor and any of their Affiliates and any other party Acting in Concert with the Investor, the Parent Investor or any of their Affiliates to 29.9% of the actually issued and outstanding shares of the Company immediately after the issue of the shares of the Company that are to be issued upon the relevant exercise of the BiotechCo Warrant (rounded down to the nearest whole share); **A** (B) the SpinCo Warrant entitles the holder thereof to subscribe, during the entire term of the SpinCo Warrant, upon each exercise of the SpinCo Warrant, for a maximum number of shares of SpinCo that is, in the aggregate with respect to each exercise of the SpinCo Warrant, sufficient to bring the number of shares of SpinCo owned by the Investor, the Parent Investor and any of their Affiliates and any other party Acting in Concert with the Investor, the Parent Investor or any of their Affiliates to 29.9% of the actually issued and outstanding shares of SpinCo immediately after the issue of the shares of SpinCo that are to be issued upon the relevant exercise of the SpinCo Warrant (rounded down to the nearest whole share); **A** (C) the per share exercise price of the BiotechCo Warrant shall be equal to the quotient (rounded up to the nearest hundredth of a cent) obtained by dividing (1)A the per share exercise price of the Warrant immediately prior to the Separation Effective Time by (2)A the BiotechCo Ratio; and **A** (D) the per share exercise price of the SpinCo Warrant shall be equal to the quotient (rounded up to the nearest hundredth of a cent) obtained by dividing (1)A the per share exercise price of the Warrant immediately prior to the Separation Effective Time by (2)A the SpinCo Ratio. **A** (b) The Company shall cause the preparation of the necessary reports of the Board of Directors and the statutory auditor of the Company, and submit the necessary proposals to an EGM of the Company, in order to allow the EGM of the Company to approve and effect the adjustment of the Warrant, as contemplated by this Article 2.3 in connection with the Separation. **A** (c) The Company shall cause SpinCo to (i)A prepare the necessary reports of the Board of Directors of SpinCo and the statutory auditor of SpinCo and (ii)A obtain the approval by an EGM of the SpinCo and the effectuation of the adjustment of the Warrant, as contemplated by this Article 2.3 in connection with the Separation. **A** (d) The obligations of SpinCo resulting from the issuance of the SpinCo Warrant as contemplated by this Article 2.3 shall be allocated to, and assumed by, SpinCo in connection with the Separation. **A 2.4.** Adjustment of the Subscription Rights and RSUs pursuant to the Separation **A** (a) In connection with the Separation, effective as of the Separation Effective Time: **A** (i) the Subscription Rights that are outstanding as of immediately prior to the Separation Effective Time shall be adjusted in accordance with the applicable terms of such Subscription Rights and in such a manner that: **A** (A) each Subscription Right shall be split into a subscription right for shares of the Company (the **BiotechCo Subscription Rights**) and a subscription right for shares of SpinCo (the **SpinCo Subscription Rights**); **A 8 Private and Confidential A A Execution copy A** (B) the terms and conditions of the BiotechCo Subscription Rights and SpinCo Subscription Rights shall mutatis mutandis be the same as the terms and conditions of the Subscription Rights, subject to what is stated in this ArticleA 2.4; provided that, from and after the Separation Effective Time: **A** (1) the number of shares of the Company subject to the BiotechCo Subscription Rights shall be equal to the number of shares of the Company subject to the Subscription Rights immediately prior to the Separation Effective Time; **A** (2) the number of shares of SpinCo subject to the SpinCo Subscription Rights shall be equal to the product (rounded down to the nearest whole share) obtained by multiplying (1)A the number of shares of the Company subject to the Subscription Rights immediately prior to the Separation Effective Time times (2)A the Demerger Ratio; **A** (C) the per share exercise price of the BiotechCo Subscription Rights shall be equal to the quotient (rounded up to the nearest hundredth of a cent) equal to the quotient obtained by dividing (1)A the per share exercise price of the Subscription Rights immediately prior to the Separation Effective Time by (2)A the BiotechCo Ratio; **A** (D) the per share exercise price of the SpinCo Subscription Rights shall be equal to the quotient (rounded up to the nearest hundredth of a cent) equal to the quotient obtained by dividing (1)A the per share exercise price of the Subscription Rights immediately prior to the Separation Effective Time by (2)A the SpinCo Ratio; **A** and **A** (ii) each RSU that is outstanding as of immediately prior to the Separation Effective Time (each, a **Company RSU**) shall be adjusted in accordance with the applicable terms of such Company RSU and in such a manner that: **A** (A) each Company RSU shall be split into (1)A an RSU that provides for a right or entitlement by reference to shares of the Company (a **BiotechCo RSU**); and (2)A an RSU that provides for a right or entitlement by reference to shares of SpinCo (a **SpinCo RSU**); **A** (B) the terms and conditions of the BiotechCo RSU and SpinCo RSU shall mutatis mutandis be the same as the terms and conditions of the Company RSU, subject to what is stated in this ArticleA 2.4; provided that, from and after the Separation Effective Time: **A** (1) the number of shares of the Company subject to the BiotechCo RSU shall be equal to the number of shares of the Company subject to the Company RSU immediately prior to the Separation Effective Time; **A** (2) the number of shares of SpinCo subject to the SpinCo RSU shall be equal to the product (rounded down to the nearest whole share) obtained by multiplying (1)A the number of shares of the Company subject to the Company RSU immediately prior to the Separation Effective Time times (2)A the Demerger Ratio; and **A 9 Private and Confidential A A Execution copy A** (3) the Company shall be able to provide that, without prejudice to the underlying liabilities being transferred to SpinCo further to the Separation as of the Separation Effective Time, the Company, instead of SpinCo, shall be responsible to the holders of the SpinCo RSUs for the payment of cash and/or SpinCo shares upon the vesting or settlement of the SpinCo RSUs in accordance with the terms of the SpinCo RSUs (as amended pursuant to this ArticleA 2.4) (without the Company being allowed to deviate from such terms or exercise any discretion in the application of such terms), it being understood, however, that in such case, in the event of vesting or settlement of such SpinCo RSUs, SpinCo shall deliver to the Company upon the Company's request, the relevant amount of cash or (provided that such SpinCo Shares are admitted to trading on Euronext Brussels or any other market on which such shares would then be admitted to trading or listing) SpinCo shares payable to such holder upon such vesting or settlement (which such form of payment shall be at the election of SpinCo, but in any event in accordance with the terms of the SpinCo RSUs (as amended pursuant to this ArticleA 2.4)) (to be increased with any employer social security effectively paid by the Company in relation to the payment of such SpinCo RSUs in respect of the period after the Separation Effective Time), such that the relevant cash or shares can be delivered by the Company to the relevant holders of the SpinCo RSUs. **A** (b) The adjustments contemplated by this Article 2.4 shall be further elaborated by the Company in accordance with applicable legislation (including tax and social security rules, and considering standing ruling practice) and regulations, but taking into account the current terms and conditions of such Subscription Rights and RSUs. It is understood that any Subscription Right that is exercised, or any RSU that vests or settles, prior to the Separation Effective Time shall be satisfied and paid by the Company and shall not be allocated to SpinCo. **A** (c) The Company shall, and shall (as relevant) cause SpinCo to, use its best efforts to make or implement the relevant adjustments as contemplated by this Article 2.4 in relation to (x)A the tax financing solution that certain Belgian Subscription Rights beneficiaries availed themselves of (the **Belgian Tax Financing Solution**), and (y)A the tax recuperation mechanism that was granted to Belgian Subscription Rights beneficiaries (the **Belgian Tax Recupercation Mechanism**), provided in any event that: **A** (i) the Belgian Tax Financing Solution and Belgian Tax Recupercation Mechanism shall be maintained (subject to the relevant adjustments as contemplated by this ArticleA 2.4); **A** and **A** (ii) the Company shall be able to provide that, without prejudice to the underlying liabilities being transferred to SpinCo further to the Separation as of the Separation Effective Time, the Company, instead of SpinCo, shall be responsible to the holders of the relevant SpinCo Subscription Rights for the payments under the terms of the Belgian Tax Recupercation Mechanism in relation to the relevant SpinCo Subscription Rights (without the Company being allowed to deviate from such terms or exercise any discretion in the application of such terms), it being understood, however, that in such case, SpinCo shall, and the Company shall cause SpinCo to, pay to the Company the relevant amounts in cash reflecting the portion of the tax recuperation indemnity that would be due in relation to any of the relevant SpinCo Subscription Rights (to be increased with any employer social security effectively paid by the Company in relation to the payment of the relevant portion of the tax recuperation indemnity in respect of the period after the Separation Effective Time). It is understood that any tax recuperation indemnity that would be due prior to the Separation Effective Time will be satisfied and paid by the Company and shall not be allocated to SpinCo. **A 10 Private and Confidential A A Execution copy A** (d) The Company shall, and shall (as relevant) cause SpinCo to, take such steps and obtain such tax rulings as the Company shall deem reasonably relevant in order to give effect to the adjustment of the Subscription Rights, the Belgian Tax Recupercation Mechanism and the RSUs, as contemplated by this Article 2.4 in connection with the Separation. **A** (e) Furthermore, the Company shall cause the preparation of the necessary reports of the Board of Directors and Statutory Auditor of each of the Company, and submit the necessary proposals to an EGM of the Company, in order to allow the EGM of the Company, to approve and effect the adjustment of the Subscription Rights and RSUs, as contemplated by this Article 2.4 in connection with the Separation. **A** (f) The Company shall cause SpinCo to (i)A prepare the necessary reports of the Board of Directors of SpinCo and the statutory auditor of SpinCo and (ii)A obtain the approval by an EGM of the SpinCo and the effectuation of the adjustment of the Subscription Rights, the Belgian Tax Recupercation Mechanism and the RSUs, as contemplated by this Article 2.4 in connection with the Separation. **A** (g) The obligations of SpinCo resulting from the adjustment of the Subscription Rights, the Belgian Tax Recupercation Mechanism and the

RSUs, as contemplated by this Article 2.4 shall be allocated to, and assumed by, SpinCo in connection with the Separation. 2.5. Conditions Precedent for Separation 2.6 (a) The Company's obligation pursuant to Article 2.1 to effect the Separation in accordance with the terms of this Agreement shall be subject to the following conditions precedent (devoepschortende voorwaarden / conditions suspensives) (each a Condition Precedent and together, the Conditions Precedent) being satisfied: 2.6 (i) the relevant tax ruling(s) (each a Tax Ruling) having been obtained from the Belgian tax administration with respect to (A) the Separation, confirming the absence of material adverse corporate income tax consequences as a result of the implementation of the Separation, and (B) the adjustment of the Subscription Rights pursuant to Article 2.4, confirming the tax neutrality of such adjustments in relation to the Subscription Rights held by holders subject to Belgian taxation; 2.6 (ii) the Euronext Brussels Listing having been obtained in accordance with the terms of Article 5.4, subject only to the completion of the Separation; 2.6 (iii) no action shall have been taken, and no statute, rule, regulation or order shall have been enacted, adopted or issued, by any federal, regional, local or other governmental or regulatory authority that would prevent the Separation as contemplated by this Agreement, or render the Separation illegal, and no injunction or order of any federal, regional, local or other or foreign court shall have been issued that would prevent the Separation as contemplated by this Agreement, or render the Separation illegal; 2.6 (iv) the Company, Investor and Parent Investor having complied in all material respects with their undertakings and obligations under this Agreement, the Transfer Agreement and Novation Agreement; and 2.6 (v) the Separation (including, if required pursuant to applicable law, the adjustment of the Warrant, the Subscription Rights, the Belgian Tax Recuperation Mechanism and the RSUs, respectively, pursuant to Articles 2.3 and 2.4, the appointment of the Independent Non-Executive Directors of SpinCo as contemplated by Article 5.7, and the grant of rights to the Parent Investor under the Royalty Agreement in accordance with Article 7.151 of the Belgian Companies and Associations Code) having been approved by the EGM of the Company in accordance with the applicable majority and quorum requirements set out in the Belgian Companies and Associations Code, subject, however, to the provisions of Article 2.5(f) (the Company EGM Condition). 2.7 Private and Confidential 2.8 Execution copy 2.9 (a) Each of the Parties shall co-operate in good faith and use its best efforts to ensure that each of the Conditions Precedent is satisfied at the latest by 31 December 2025 or such other date as the Parties may agree in writing (the Long Stop Date). 2.9 (c) It is intended that the Separation will be carried out with effect as from the completion of the EGM of the Company that approved the Separation contemplated by Article 2.5(a)(v) (the Separation Effective Time), but for accounting and tax law purposes with retroactive effect as from 1 January 2025. 2.9 (d) If any Condition Precedent is not satisfied in accordance with Article 2.5(a) or has become impossible to satisfy by the Long Stop Date, the Parties agree to discuss in good faith any adjustment to the terms of the Separation in an effort to implement the Separation to the fullest extent possible; provided that any party shall have the right to terminate this Agreement if the Separation Effective Time shall not have occurred on or prior to the Long Stop Date. 2.9 (e) The Parties may waive in whole or in part and conditionally or unconditionally any of the Conditions Precedent by mutual agreement in writing. 2.9 (f) With respect to the Condition Precedent set out in Article 2.5(a)(v), if the Separation is not approved by the first Quorate EGM that has been convened for this purpose, the Parties shall discuss in good faith any adjustment to the terms of the Separation in an effort to implement the Separation to the fullest extent possible, and the Company shall convene a subsequent EGM as soon as practicably possible thereafter in order to obtain the approval of the Separation (with any adjustments mutually agreed by the Parties) by a subsequent EGM. As the case may be and only where required by law, any such amendments shall be subject to the application by the Board of Directors of the Company of the rules and procedures provided for by Article 7:97 of the Belgian Companies and Associations Code. 2.10 Amendment of Structure and Steps of the Separation 2.11 (a) The Company shall be entitled to amend the steps set forth on Part 1 of Schedule 1; provided that the Company shall not be permitted to make any such amendment without the prior written consent of Investor and Parent Investor if such amendment would be adverse to the Investor, Parent Investor or any of their Affiliates. 2.11 (b) As the case may be and only where required by law, any such amendments shall be subject to the application by the Board of Directors of the Company of the rules and procedures provided for by Article 7:97 of the Belgian Companies and Associations Code. 2.12 Indemnification From and after the Separation Effective Time: 2.12 (a) The Company shall release SpinCo from, and indemnify SpinCo for, and hold SpinCo harmless from, any Excluded Liabilities; and 2.12 (b) SpinCo shall release the Company from, and indemnify the Company for, and hold the Company harmless from, any Allocated Liabilities. 2.13 Private and Confidential 2.14 Execution copy 2.15 Wrong Pockets 2.16 (a) Excluded Assets or Excluded Liabilities transferred to SpinCo If the legal title to or the beneficial interest in any Excluded Asset or Excluded Liability is transferred to or vested in SpinCo, SpinCo shall be deemed to hold such asset or liability (a Required Asset or Liability) on behalf of and for the benefit of the Company, and SpinCo shall, at the Company's request, as soon as practicable and on terms that no consideration is provided by any person for such transfer: 2.16 (i) execute all such deeds or documents as may be necessary for the purpose of transferring (free of any encumbrance created on or after Separation) the relevant interest in such Required Asset or Liability to the Company or as it may direct; and 2.16 (ii) do or procure to be done all such further reasonable acts or things and procure the execution of all such other documents as the Company may reasonably request for the purpose of vesting the relevant interest in such Required Asset or Liability in the Company. 2.16 (b) Allocated Assets or Allocated Liabilities remaining with the Company If the legal title to or the beneficial interest in any Allocated Asset or Allocated Liability, remains vested in the Company after Separation, the Company shall be deemed to hold such asset or liability (a Missing Asset or Liability) on behalf of and for the benefit of SpinCo, and the Company shall, at SpinCo's request, as soon as practicable and on terms that no consideration is provided by any person for such transfer: 2.16 (i) execute all such deeds or documents as may be necessary for the purpose of transferring (free of any encumbrance created on or after Separation) the relevant interest in the Missing Asset or Liability to SpinCo or as it may direct; and 2.16 (ii) do or procure to be done all such further reasonable acts or things and procure the execution of all such other documents as SpinCo may reasonably request for the purpose of vesting the relevant interest in the Missing Asset or Liability in SpinCo. 2.16 (c) Employees remaining with the Company If any employee of the Company alleges that it should transfer, or should have transferred, to SpinCo as part of the Separation by way of any Transfer Regulations: 2.16 (i) the Company or SpinCo, when aware of such allegation or finding, will promptly notify SpinCo or the Company, respectively, thereof; and 2.16 (ii) SpinCo and the Company will discuss in good faith how to resolve the issue for a period of 10 Business Days following each of them becoming aware of the issue pursuant to sub-paragraph (i) above; and 2.16 (iii) in the absence of agreement between the Company and SpinCo as to how the issue will be resolved, the Company may take such steps as it reasonably determines to resolve the issue; provided that no such step shall involve a transfer of such employee to SpinCo or otherwise involve the imposition of any cost or liability on SpinCo. 2.17 Certain Tax Matters If the Belgian authorities competent for VAT would consider, during a VAT audit, that the allocation of any of the Allocated Assets and Allocated Liabilities by the Company to SpinCo would be subject to Belgian VAT, the Company shall issue to SpinCo a valid VAT invoice, for the Allocated Assets and/or Allocated Liabilities subject to Belgian VAT, in compliance with the relevant provisions under applicable VAT legislation. SpinCo shall pay the amount of VAT mentioned on such valid VAT invoice issued by the Company within fifteen (15) business days of receipt of such valid VAT invoice from the Company and the Parties shall arrange for the necessary calculation, payment and filings under applicable VAT legislation. 2.18 Private and Confidential 2.19 Execution copy 3. SPECIFIC PROVISIONS REGARDING POTENTIAL ACQUISITIONS 3.1 (a) If the Company desires to acquire rights to any programs or assets prior to the Separation Effective Time, then the Parties shall consider in good faith to what extent these should be allocated to SpinCo as part of the Separation and, if the Parent Investor agrees to make such an allocation, negotiate in good faith such amendments to this Agreement (including Part 2 of Schedule 1) and the OLCA as shall be required or appropriate in order to accommodate for such acquisition and allocation to SpinCo. 3.1 (b) Without prejudice to similar provisions pursuant to the Novation Agreement, after the Separation Effective Time, on a transaction-by-transaction basis, if SpinCo desires to acquire rights to any programs or assets during the Term (as defined in the OLCA) of the OLCA (including small molecules, large molecules, cell therapy or similar, in each case whether through license, merger, acquisition, reorganization, consolidation or combination or any other transaction), then SpinCo may notify the Parent Investor and upon receipt of such notice the Parent Investor shall promptly negotiate in good faith with SpinCo for a period of no less than sixty (60) days an amendment to the OLCA designed to achieve positive value to SpinCo and all of its shareholders with respect to such programs and assets, including if needed an amendment to relevant product and program definitions. Notwithstanding the foregoing, the Parent Investor shall not be required to enter into any such amendment that is adverse to the Parent Investor or its Affiliates. If such an amendment is not agreed, then the terms of the OLCA shall continue by its terms. 3.2 RESTRUCTURING 3.3 (a) Prior to the Separation, the Company shall proceed with the restructuring as set out in the Announcement. 3.3 (b) The Parent Investor has waived certain of its rights and released the Company under the OLCA pursuant to the terms of a letter by the Parent Investor to the Company, dated on the same day as the Agreement Date. 3.4 SPECIFIC PROVISIONS REGARDING SPINCO 3.5.1 Incorporation of SpinCo Prior to the Separation, SpinCo will be incorporated by the Company as a naamloze vennootschap (NV) incorporated under the laws of Belgium, shall have a board of directors (raad van bestuur / conseil d'administration), and shall be a wholly-owned direct Subsidiary of the Company. The name of SpinCo shall be further determined by the Company in consultation with the Parent Investor prior to the Separation. It is the Parties' current intention that, as of the Separation Effective Time, SpinCo shall be a Belgian tax resident company, subject to changes in operational, financial, market, regulatory, or other business conditions that may arise. 3.5.2 Purpose of SpinCo Parties agree that SpinCo will have the following purpose, which will be reflected in the Separation documentation: 3.5.3 (a) SpinCo will identify and invest to build a pipeline of innovative medicines with robust, demonstrated proof of concept through one or more transformative transactions. 3.5.4 (b) SpinCo management will bring unique experience in asset identification and company-building across the therapeutic landscape to accelerate development and bring transformative medicines to patients. 3.5.5 Private and Confidential 3.5.6 Execution copy 3.5.7 (c) SpinCo's initial investment focus will be in oncology, immunology and virology. 3.5.8 [Reserved] 3.5.9 Listing of SpinCo 3.6 (a) The Parties intend for all of the shares of SpinCo be admitted to trading and listing on the regulated market of Euronext Brussels upon completion of the Separation (the Euronext Brussels Listing), and will use commercially reasonable efforts for the shares of SpinCo to be admitted to trading and listing on the national market of NASDAQ (through the listing of American Depositary Shares or ADSs) upon completion of the Separation (the NASDAQ Listing); provided that the Parties agree that the NASDAQ Listing shall not be a condition precedent for the Separation. 3.6 (b) SpinCo may also pursue the admission to trading or listing of the shares of SpinCo upon or following the completion of the Separation on markets other than Euronext Brussels (pursuant to the Brussels Listing) or NASDAQ (pursuant to the NASDAQ Listing), such as Euronext Amsterdam (such admission to trading and listing, an Additional Listing), provided, however, that (i) Any Additional Listing is deemed appropriate and reasonable by SpinCo to support the liquidity in the shares of SpinCo after the completion of the Separation, and (ii) The costs and expenses of such Additional Listing shall be exclusively borne by SpinCo. 3.6 (c) Prior to Separation occurring, the Company will take, and will cause SpinCo to take, such steps as are reasonably necessary or appropriate in order to seek to obtain the Euronext Brussels Listing and NASDAQ Listing as contemplated by this Agreement, including: 3.6 (i) causing SpinCo to pass corporate resolutions by the Board of Directors and the general shareholders' meeting of SpinCo that are necessary to allow for the Euronext Brussels Listing and NASDAQ Listing; 3.6 (ii) preparing and making, and (where applicable) causing SpinCo to prepare or make, a listing prospectus, such forms and disclosures (the Listing Documentation), and such filings with the FSMA, Euronext, NASDAQ, the U.S. Securities and Exchange Commission (SEC) and other competent listing, regulatory or governmental authority (the Listing Filings) as shall be required pursuant to applicable laws and regulations in order to obtain the Euronext Brussels Listing and NASDAQ Listing; and 3.6 (iii) entering, or (where applicable) causing SpinCo to enter, into such agreements and other practical arrangements, including with listing agent(s), depositaries, and other third parties that are necessary or reasonably customary for the purposes of the actual admission to listing and trading of the shares and ADSs of SpinCo pursuant to the Euronext Brussels Listing and NASDAQ Listing, respectively. 3.7 Governance The articles of association and the corporate governance charter of SpinCo as at the Separation Effective Time shall, mutatis mutandis, be similar to the articles of association and the corporate governance charter of the Company at the date hereof, subject to the provisions of this Agreement, and subject to such changes as shall be made by the competent corporate bodies of SpinCo after the Separation Effective Time. 3.8 Executive Management of SpinCo 3.9 (a) It is agreed by the Parties that at the Separation Effective Time, it is intended that the executive management of SpinCo will consist of between 3 to 4 persons, that shall be engaged by SpinCo on a full-time basis and which shall be comprised of biotech executives with significant transaction and company-building experience (the SpinCo Management). 3.10 Private and Confidential 3.11 Execution copy 3.12 (a) (b) The SpinCo Management will be appointed by the Company prior to the Separation Effective Time in agreement with the Parent Investor, based on candidates proposed by the Parent Investor. 3.13 Board of Directors of SpinCo 3.14 (a) It is agreed by the Parties that at the Separation Effective Time, the Board of Directors of SpinCo will consist of a majority of Independent Non-Executive Directors, and that Investor will have the right to nominate two (2) Directors in accordance with the Subscription Agreement, as amended pursuant to Article 5.9. 3.15 (b) The Directors and composition of the Board of Directors of SpinCo will be identified, selected and/or recruited, as the case may be, by the Company prior to the Separation in agreement with the Parent Investor. The Parent Investor will, acting in good faith, consult with the Company on the selection process, including making suggestions as to appointees where appropriate. 3.16 (c) The selection of Directors and composition of the Board of Directors of SpinCo shall need to comply with all applicable Belgian, European and U.S. legal and regulatory requirements, including any applicable securities regulations and listing requirements in connection with the Euronext Brussels Listing and, if a NASDAQ Listing or Additional Listing is obtained, the NASDAQ Listing and any Additional Listing, as the case may be. 3.17 (d) A Director can only qualify as INED if such director complies with the relevant independence criteria as set out by the Belgian Companies and Associations Code and rules and regulations of NASDAQ and the U.S. law, respectively. 3.18 (e) The chair of the SpinCo Board of Directors shall be an Independent Non-Executive Director. If the SpinCo Chief Executive Officer is appointed as chair of the SpinCo Board of Directors, then another Independent Non-Executive Director will be selected as the lead Independent Non-Executive Director (the Lead INED). The powers, functions and responsibilities of the Lead INED shall be equivalent to those that are set out for the Lead INED of the Company in the Corporate Governance Charter of the Company as at the date hereof, unless determined otherwise by the Board of Directors of SpinCo. 3.19 Novated Agreements 3.20 (a) Subject to the completion of the Separation, the Novated Agreements shall apply to SpinCo and its programs in accordance with the relevant terms of the Transfer Agreement and the Novation Agreement. 3.21 (b) On the Agreement Date, the Parent Investor and the Company shall concurrently enter into the Transfer Agreement. The Parent Investor agrees that it shall enter into the Novation Agreement with the Company and SpinCo as contemplated by the Transfer Agreement on or about the Agreement Date. 3.22 Subscription Agreement and Lock-up in Relation to the SpinCo 3.23 (a) Subject to the completion of the Separation, the Subscription Agreement will be assigned (de overdracht van contract / cession de contrat) by the Company to SpinCo, and the obligations of the Company set forth in the Subscription Agreement will apply to SpinCo, mutatis mutandis as if it was the Issuer (as defined in the Subscription Agreement), effective as of the Separation Effective Time, except, however, as set out in this Article 5.9, and provided that the rights and interests and the liabilities in or pursuant to the Subscription Agreement shall be transferred to SpinCo only to the extent that they relate to any period after the Separation Effective Time. 3.24 Private and Confidential 3.25 Execution copy 3.26 (a) (b) Effective as of the Separation Effective Time, the standstill provision set forth in Article 6.1 of the Subscription Agreement will apply after the Separation between SpinCo and the Investor, but will be amended such that (i) The Standstill Period (as defined in Article 6.1.1 of the Subscription Agreement) will commence on the date of completion of the Separation and end on the date that is two (2) years following the date of completion of the Separation, and (ii) (in addition to Article 6.1.1) only clauses (i), (iii) and (v)(a) of Article 6.1.2 of the Subscription Agreement and Articles 6.1.3 to 6.1.5 of the Subscription Agreement will continue to apply. 3.27 (c) Effective as of the Separation Effective Time, the lock-up provision set forth in Article 6.2 of the Subscription Agreement will apply after the Separation between SpinCo and the Investor, but will be amended so that the Lock-up Period (and the restrictions applicable during such period of time) will commence on the date of completion of the Separation and end on the date that is six (6) months following the date of completion of the Separation. 3.28 (d) Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the following provisions of the Subscription Agreement will apply after the Separation between SpinCo and the Investor: 3.29 (i) the transfer/sale restrictions set forth in Articles 6.2.2 to 6.2.4 of the Subscription Agreement; 3.29 (ii) the registration rights in favour of the Investor as set forth in Article 7.1 of the Subscription Agreement (covering all shares of SpinCo held by the Investor immediately after the Separation Effective Time), as modified as necessary to provide the Investor with customary registration rights covering such shares; 3.29 (iii) the information and remedy provisions as set forth in Article 6.4 of the Subscription Agreement; 3.29 (iv) the provisions set forth in Articles 7.3.2 to 7.3.4 of the Subscription Agreement; 3.29 (v) the provisions set forth in Article 9.3 of the Subscription Agreement; and 3.29 (vi) the anti-dilution protection set forth in Articles 6.1.6 and 6.3 of the Subscription Agreement. 3.30 (e) After the Agreement Date and prior to or concurrently with the Separation Effective Time, the relevant Parties shall execute an amended and restated Subscription Agreement reflecting the provisions of this Article 5.9, which such amended and restated Subscription Agreement shall become

as of the Separation Effective Time. 6.1. Governance of the Company 6.1. (a) The members of the Company's executive and senior management as at the Agreement Date shall continue in their respective positions and mandates with the Company and its Subsidiaries after the Agreement Date, and until after the Separation Effective Time, in accordance with the terms of their engagement and appointment by the Company, as amended or varied from time to time by the Company in accordance with applicable contractual and legal terms. (b) Effective as of the Separation Effective Time, the rights of the Investor to appoint any Investor Board Designees (as defined in the Subscription Agreement) to the Board of Directors of the Company as provided for by the Subscription Agreement shall terminate and no longer apply. The Investor shall procure that, effective as from the Separation Effective Time, all of the Investor Board Designees that shall have been appointed to the Company's Board of Directors at that time shall resign from their director's mandate and any other powers that shall have been delegated to them by the Board of Directors. The proposal to interim discharge the Investor 17 Private and Confidential 4.4. Execution copy 4.4. Board Designees from liability in connection with the performance of their mandate during the financial year in which the Separation Effective Time shall fall, shall be submitted to the general shareholders' meeting of the Company that will decide on the approval of the Separation. The proposal to final discharge the Investor Board Designees from liability in connection with the performance of their mandate during the financial year in which the Separation Effective Time shall fall, shall be submitted to the general shareholders' meeting of the Company that will decide on the approval of the statutory (non-consolidated) financial statements for such financial year, in accordance with applicable law. 6.2. Royalties Effective as of the Separation Effective Time, the Company and the Parent Investor shall enter into the royalty agreement in the agreed form as attached in Schedule 5 (the Royalty Agreement). 6.3. Termination of Subscription Agreement in Relation to the Company The Subscription Agreement shall continue in accordance with its terms until the Separation Effective Time. Effective as from the Separation Effective Time, the Subscription Agreement shall terminate in relation to the Company, and shall no longer apply to the Company, provided that: (a) such termination shall be without prejudice to the rights that shall have accrued to the parties to the Subscription Agreement prior to the Subscription Agreement; (b) such termination shall be without prejudice to the provisions of Article 5.9 of this Agreement, which provide for the assignment of the Subscription Agreement to SpinCo; and (c) the provisions of Articles 6.4 to 6.9 of this Agreement shall be without prejudice to similar provisions of the Subscription Agreement, which shall continue to apply until the Separation Effective Time. 6.4. Standstill in Relation to the Company 6.4.1. The standstill obligation, as set out in this Article 6.4, will take effect as of the Separation Effective Time and will terminate on 22 August 2029 (the Standstill Period). This shall be without prejudice to the provisions of the Subscription Agreement which shall continue to apply in relation to the Company until the Separation Effective Time. 6.4.2. During the Standstill Period, the Investor, the Parent Investor or any of their Affiliates, shall not: (a) without the express written consent of the Company, directly or indirectly acquire any additional Equity Securities of the Company, if after giving effect to such acquisition the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any of the Affiliates of the Investor or the Parent Investor would (without taking into account the Warrant or the shares issuable (but not yet issued) thereunder owned by them at that time) together in the aggregate directly or indirectly own or have the right to acquire more than 29.9% of the then issued and outstanding voting securities of the Company (assuming the exercise, conversion or exchange of any Equity Securities held by any of them at any time (other than the Warrant) that are exercisable, convertible or exchangeable into or for shares of the Company at such time) (the resulting number of securities rounded down) (the Standstill Limit); (b) directly or indirectly encourage or support a tender, exchange or other offer or proposal by a third party; (c) propose (i) a merger, consolidation, business combination, tender or exchange offer, purchase of the Company's assets or businesses, or similar transaction involving the Company or (ii) a recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company (it being understood that the Investor's Chief Executive Officer may contact the Company's Chief Executive Officer on a non-public and non-committal basis to gauge the Company's Chief Executive Officer's views on the Company's potential interest in any such matter described in clause (i) or (ii)); or (d) 18 Private and Confidential 4.4. Execution copy 4.4. (d) directly or indirectly (i) submit matters to, request that matters be submitted to, or request the convening of, a general meeting of the shareholders of the Company, or (ii) solicit proxies or consents, or become a participant in a solicitation in relation to matters submitted to a general meeting of the shareholders of the Company, in each case of (i) and (ii) without or against the recommendation or support by the Board of Directors of the Company except that Investor may solicit proxies or consents and may become a participant in a solicitation in connection with any proposal that would adversely affect its rights under this Agreement, the Warrant, the Royalty Agreement or as a shareholder of the Company; (e) (i) make public statements with respect to (save if legally obliged to) or, (ii) with the actual knowledge of the Parent Investor's executive officers, provide assistance to, commit to, or discuss or enter into any agreement or arrangement with any party to do, any of the foregoing prohibited actions provided that in relation to prohibited actions in subsection (b) that have been committed without the actual knowledge of the Parent Investor's executive officers, the Investor and Parent Investor shall promptly terminate and unwind such actions upon written request of the Company. (Article 6.4.2 (a) through (e) together, the Standstill). 6.4.3 In the event that (a) the Company has received a non-public binding or non-binding offer, prior to the end of the Standstill Period, by a bona fide third party, other than the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any of the Affiliates of the Investor or the Parent Investor, regarding a bona fide potential takeover bid on the Company (including any tender, exchange or other offer or proposal to acquire a majority of the outstanding equity securities of the Company or all or a substantial part of its consolidated assets), and such offer is publicly supported or recommended by the Board of Directors, (b) the Company determines to commence, prior to the end of the Standstill Period, a process to seek a potential sale of the Company or all or a substantial part of its consolidated assets, (c) a bid other than from the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any Affiliates of the Investor of the Parent Investor, is announced to take over the Company pursuant to article 7 or 8, A1, A2 and A3 of the Belgian Royal Decree of 27 April 2007 on public takeover bids, or (d) any bona fide person or entity (other than the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any of the Affiliates of the Investor or the Parent Investor) publicly discloses any plans, determined as serious by the Board of Directors to further pursue it, to make such a bid, then the Standstill obligations shall automatically cease to apply effective upon the occurrence of such approach, process, announcement or public disclosure (the Lift of the Standstill) and the Company shall notify the Investor of such offer, process or announcement as promptly as practicable and in any event no later than one (1) Business Day after such offer, process or announcement (the Lift of Standstill Notification). Upon the Lift of the Standstill, the Standstill obligation of the Investor shall be lifted in order to level the playing field and grant it equal opportunities to prepare a takeover bid or take other permitted actions, such that the Investor shall not in any respect be disadvantaged or limited relative to any other bidder for the Company. It being understood and agreed by the Investor that the Company shall not be required to specify in the Lift of Standstill Notification the identity of any involved third party or any other specifics of the terms of such proposed transaction. 6.4.4 The Investor explicitly acknowledges that the information contained in the Lift of Standstill Notification may, prior to the public announcement of such information, constitute material, non-public information of the Company and inside information within the meaning of the EU Market Abuse Regulation. When receiving the Lift of Standstill Notification, the Investor shall take all appropriate measures to ensure the confidentiality of such information. 19 Private and Confidential 4.4. Execution copy 6.4.5 It is expressly acknowledged by the Parties that the Company may not be in a position to notify the Investor of a takeover bid beforehand, such as for example in the event of a non-solicited takeover bid immediately filed with the Financial Services and Markets Authority (the FSA) without prior approach. 6.4.6 For the avoidance of doubt, during the Standstill Period, the Investor and its Affiliates may acquire, including on the open market or in privately negotiated purchases, any additional Equity Securities of the Company, but only up to the Standstill Limit. 6.5. Lock-up in Relation to the Company 6.5.1 During the period running from the Agreement Date through the earliest to occur of (x) the termination of this Agreement, the Conditions Precedent not being satisfied at the latest by the Long Stop Date or the Separation having not occurred by the Long-Stop Date, (y) the date that is six (6) months following the date on which the First Equity Financing has been completed by the Company, and (z) 31 March 2027 (the Lock-up Period), the Investor and Parent Investor shall not, and shall cause their Affiliates not to, without the prior consent of the Company, transfer, sell or otherwise dispose of any Equity Securities issued by or of the Company held by the Investor, the Parent Investor and their Affiliates, as applicable, (other than transfers, sales or dispositions permitted pursuant to Article 6.5.4); provided, however, that the Lock-up Period shall automatically terminate in the event that (a) the Company has received a non-public offer, prior to the end of the Lock-up Period, by a bona fide third party, other than the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any of the Affiliates of the Investor or the Parent Investor, regarding a bona fide potential takeover bid on the Company (including any tender, exchange or other offer or proposal to acquire a majority of the outstanding shares of the Company or all or a substantial part of its consolidated assets (except, until the Separation Effective Time, where the disposal of such substantial part of its assets would not adversely affect the Company's ability to comply with its obligations under the OLCA in any material respect), and such offer is publicly supported or recommended by the Board of Directors of the Company, (b) the Company determines to commence, prior to the end of the Lock-up Period, a process to seek a potential sale of the Company or all or a substantial part of its consolidated assets (except, until the Separation Effective Time, where the disposal of such substantial part of its assets would not adversely affect the Company's ability to comply with its obligations under the OLCA in a material respect), (c) a bid other than from the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any Affiliates of the Investor of the Parent Investor, is announced to take over the Company pursuant to article 7 or 8, A1, A2 and A3 of the Belgian Royal Decree of 27 April 2007 on public takeover bids, (d) any bona fide person or entity (other than the Investor, the Parent Investor, any of the Affiliates of the Investor or the Parent Investor, or any other party Acting in Concert with the Investor, the Parent Investor or any of the Affiliates of the Investor or the Parent Investor) publicly discloses any plan, determined as serious by the Board of Directors to further pursue it, to make such a bid, or (e) (x) until the Separation Effective Time, the Company breaches the OLCA and the OLCA is terminated by the Parent Investor as a result, or (y) after the Separation Effective Time, the Company breaches the Royalty Agreement and the Royalty Agreement is terminated by the Parent Investor as a result. 6.5.2 As from the Separation Effective Time, upon expiry of the Lock-up Period, the Investor, the Parent Investor and any of their Affiliates may, after notifying the Company of their intent to do so, transfer, sell or otherwise dispose of the shares of the Company, taking into account that: (a) when instructing a bank to sell the shares of the Company (other than in a transaction described in subsections (b) through (d) below) the bank shall be instructed to use reasonable efforts to effect such sale of the shares of the Company in a manner reasonably intended to minimize disturbances of the share price of the Company, as quoted on Euronext Brussels and Amsterdam or on the NASDAQ Stock Market; (b) 20 Private and Confidential 4.4. Execution copy 4.4. (b) when selling the shares of the Company on the open market the Investor shall be permitted to sell shares of the Company on the open market at a daily volume not to exceed 20% of the average daily volume of shares of the Company as traded on the relevant market on which the sale is effected for the previous thirty (30) trading days, as quoted on Euronext Brussels and Amsterdam; and (c) when selling the shares of the Company through a privately negotiated transaction the transaction shall not be subject to the limitations in this Article 6.5.2 if the transaction would not be reported in Euronext's consolidated tape on the date on which the transaction is agreed by the parties; or (d) when selling the shares of the Company in a block trade the block trade shall not be subject to the limitations in this Article 6.5.2 if it is the only sale by the Investor on the date of the block trade. 6.5.3 As from the Separation Effective Time, after the expiry of the Lock-up Period, the Company shall, to the extent legally permitted, provide notice to the Investor as promptly as reasonably practicable in the event that the Company becomes aware that any person or entity is interested in purchasing or selling shares of the Company in a block trade. 6.5.4 The following transfers, sales or divestment of Equity Securities of the Company shall be permitted and not be subject to the restrictions set out in Article 6.5.1: (a) any transfer, sale or other divestment of Equity Securities by the Investor to any of its Affiliates, provided that (i) the obligations of the Investor, the Parent Investor or any of their Affiliates pursuant to this Agreement and, if prior to the Separation Effective Time, the Option, License and Collaboration Agreement remain unaffected by the proposed transfer, sale or divestment, (ii) the transferee agrees in writing to the Company to be bound by the restrictions set out in Article 6.5.1 and 6.5.2 in relation to the Equity Securities it received and the other obligations of the Investor in relation to the Equity Securities under this Agreement, and (iii) the relevant Equity Securities will be re-transferred to the Investor or the Parent Investor immediately prior to the transferee ceasing to be an Affiliate of the Investor or the Parent Investor; and (b) any transfer pursuant to a stock lending that is agreed to by the parties to facilitate the cashless exercise of stock based incentive plans that have been put in place for employees, officers, directors or consultants of the Company or its Subsidiaries, provided that upon expiry of the stock lending and the re-transfer of the relevant shares of the Company to the Investor, such shares are again subject to the restrictions set out in Article 6.5.1 and 6.5.2 for the remainder of the term. 6.6. Remedy In the event of a material breach of the provisions of Articles 6.4 (other than Article 6.4.4) or 6.5 by the Investor (provided that a breach of the notice requirements of Article 6.5.2 shall not constitute a material breach), the Parent Investor or any of their Affiliates and, provided that such breach can be cured, such breach is not cured within five (5) Business Days after such breach has been notified in writing to the Investor, the following rights of the Investor shall be suspended until such breach has been cured: (a) the rights of the Investor pursuant to Articles 6.7 (other than pursuant to Article 6.7(b)); and (b) the right to exercise the Warrant. 21 Private and Confidential 4.4. Execution copy 6.7. Specific Covenants of the Company 4.4. To the extent legally required, the Company shall prepare a listing prospectus and shall use reasonable efforts to obtain a listing on the regulated markets of Euronext Brussels and Amsterdam for the shares in the Company held by the Investor as at the Separation Effective Time, within ninety (90) days following the Closing. In such case, the effective listing will be subject to regulatory approval of the listing prospectus. To the extent that a listing prospectus is not legally required to obtain a listing on the regulated markets of Euronext Brussels and Amsterdam for the aforementioned shares, the Company shall cause the listing of such shares as soon as practicable after the Separation Effective Time, and in any event no later than five (5) Business Days after the Separation Effective Time. 4.4. (b) During the Standstill Period and during any period that the Company and the Investor, the Parent Investor, or any of the Affiliates of the Investor or the Parent Investor were to be affiliates or intermediaries of each other (within the meaning of the Belgian Royal Decree of 27 April 2007 on public takeover bids) or were to Act in Concert, the Company shall not, without the express written consent of the Investor, directly or indirectly (including through affiliates or intermediaries within the

Company shall determine whether Company or any of Companyâ€™s Subsidiaries was a âœ“passive foreign investment company,âœ“ as defined in section 1297(a) of the U.S. Internal Revenue Code (a âœ“PFICâœ“) for such taxable year and, if Company determines that Company or any of Companyâ€™s Subsidiaries was a PFIC for such taxable year, (i)Â Company shall, no later than thirty (30)Â days from the date of the close of Companyâ€™s taxable year, notify Investor of such determination and (ii)Â Company shall provide Investor with adequate information in Companyâ€™s possession (at Investorâ€™s expense) in order for Parent Investor, in consultation with Investor and Company, to complete its U.S. Internal Revenue Service Form 8621 with respect to Company or such Subsidiary; provided that if Parent Investor intends to elect to treat Company and/or any Subsidiary as a âœ“qualified electing fund,âœ“ as defined in section 1295 of the U.S. Internal Revenue Code, Investor shall notify Company of such intent, and Company shall provide Investor (at Investorâ€™s expense) with PFIC Annual Information Statements. Â 6.1 (b) For each taxable year in which Investor holds shares of Company, Investor shall determine whether Company or any of Companyâ€™s Subsidiaries is a âœ“controlled foreign corporation,âœ“ within the meaning of as defined in section 957 of the U.S. Internal Revenue Code (a âœ“CFCAâœ“) for such taxable year with respect to Parent Investor and, if Investor determines that Company or any of Companyâ€™s Subsidiaries was a CFC for such taxable year with respect to Parent Investor, (i)Â the Company shall, no later than thirty (30)Â days from the close of Companyâ€™s taxable year, notify Company of such determination and (ii)Â the Company shall provide Investor with adequate information in Companyâ€™s possession (at Investorâ€™s expense) in order for Investor, in consultation with Company, to reasonably determine any amounts required to be included pursuant to sections 951(a) and 951A of the U.S. Internal Revenue Code in the gross income of Parent Investor as defined in section 951(b) of the U.S. Internal Revenue Code and to comply with Parent Investorâ€™s filing obligations under the U.S. Internal Revenue Code, including, but not limited to, completing the U.S. Internal Revenue Service Form 5471 with respect to Company or any such Subsidiaries, all of such information to be issued in an annual statement. Â 6.9.2 The Parties agree to reasonably cooperate with one another and use reasonable efforts to mitigate or reduce tax withholding or similar obligations in respect of payments made by Investor to Company under this Agreement (as the case may be) where an exemption or reduction of such withholding or similar obligation is available under the applicable legislation, including double tax treaties.Â Without limiting the generality of the foregoing, Company shall provide Investor at Investorâ€™s expense any tax forms and other information in Companyâ€™s possession that may be reasonably requested by Parent Investor in order for it to prepare its U.S. tax filings. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law (as defined in the Option, License and Collaboration Agreement), of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax. Â 6.9.3 Except as would have an adverse effect on Company or any of Companyâ€™s Subsidiaries and subject to the sole consent of Company, such consent not to be unreasonably withheld, Company agrees to reasonably cooperate with Investor and use reasonable efforts (i)Â to provide Investor with such information as is reasonably requested by Investor to permit Investor to make the determinations under SectionÂ 6.9.1(b) of this Agreement, and (ii)Â to avoid or reduce any amounts required to be included pursuant to sections 951(a) and 951A of the U.S. Internal Revenue Code in the gross income of any âœ“United States shareholderâœ“, as defined in section 951(b) of the U.S. Internal Revenue Code, including, without limitation, by filing any elections reasonably requested by Investor under U.S. Treasury Regulations section 301.7701-3 with respect to any Subsidiary. Â 23 Private and Confidential Â Â Â Execution copy Â 7. SPECIFIC COVENANTS OF THE INVESTOR AND PARENT INVESTOR Â (a) The Investor irrevocably confirms to the Company that it will, and the Parent Investor irrevocably confirms to the Company that it will cause the Investor to, exercise its rights as a shareholder in the Company to attend any EGM of the Company to which proposals in relation to the Separation shall be submitted, and if such EGM is a Quorate EGM, to vote with all of its shares in order to approve the Separation and any other related matters, in each case if such Separation is in accordance with the terms of this Agreement. Â (b) From and after the Agreement Date, but without limiting the rights of any Party under this Agreement, the Parties hereby waive, on behalf of themselves and their Affiliates, to the fullest extent permitted by applicable Law, any and all other rights, claims and causes of action (including rights of contribution, if any) known or unknown, foreseen or unforeseen, which exist or may arise in the future, that they may have against each other, their Affiliates or (direct or indirect) agents or representatives, as a result of or in connection with discussions or negotiations prior to the Agreement Date of the Separation, whether arising under or based upon breach of contract (including for breach of any representation, warranty, covenant or agreement), warranty, tortious conduct (including negligence), under law or otherwise and whether predicated on common law, statute, strict liability, or otherwise. Â (c) From and after the Separation Effective Time, SpinCo shall, to the greatest extent permitted by law, indemnify each former or current (as of the completion of the Separation) INED, executive Director, and Officer and member of the executive management of the Company (each an âœ“Indemnified Partyâœ“) for, and hold each Indemnified Party harmless from and against, any loss, claim, damage, liability, cost and expense (including reasonably attorney fees) (each a âœ“Prejudiceâœ“) incurred or paid by any of them as a result of any allegation, claim, dispute or other proceedings by a Third Party (or any settlement thereof or any defence thereto) (each a âœ“Third Party Claimâœ“) against such Indemnified Party in which such Indemnified Party may become involved (whether as a party or otherwise) (whether before or after the Separation Effective Time) that has arisen in connection with such Indemnified Partyâ€™s function, position, mandate or conduct as an INED, executive Director, Officer or member of the executive management of the Company, in furtherance of the Separation (including such Indemnified Partyâ€™s conduct in negotiating and/or approving the Separation or taking any action contemplated by this Agreement or the Separation), except to the extent it is finally determined by a court of competent jurisdiction that such Prejudice has arisen (and then only to such extent) as a result of the Indemnified Partyâ€™s wilful misconduct or gross negligence, as the case may be; provided that the Company obligation pursuant to this paragraph (d)Â in relation to the Prejudice suffered by such Indemnified Party shall be limited to the full amount of the Prejudice suffered by Indemnified Party and in relation to which the Indemnified Party can seek indemnification from SpinCo pursuant to this paragraph (c)Â multiplied by a fraction of which (x)Â the numerator is equal to the Initial SpinCo Capital Allocation (as determined in accordance with the rules and principles set out in Part 2 of Schedule 1) and (y)Â the denominator is the sum of the Initial SpinCo Capital Allocation plus the amount of the cash (as defined in Schedule 1) remaining with the Company immediately after the Separation Effective Time. Immediately following the Separation Effective Time, SpinCo shall ratify and reconfirm its undertaking and obligations pursuant to this paragraph (c). Â (d) The Company shall, to the greatest extent permitted by law, indemnify each Indemnified Party for, and hold each Indemnified Party harmless from and against, any Prejudice incurred or paid by any of them as a result of any Third Party Claim against such Indemnified Party in which such Indemnified Party may become involved (whether as a party or otherwise) (whether before Â 24 Private and Confidential Â Â Â Execution copy Â Â or after the Separation Effective Time) that has arisen in connection with such Indemnified Partyâ€™s function, position, mandate or conduct as an INED, executive Director, Officer or member of the executive management of the Company, in furtherance of the Separation (including such Indemnified Partyâ€™s conduct in negotiating and/or approving the Separation or taking any action contemplated by this Agreement or the Separation), except to the extent it is finally determined by a court of competent jurisdiction that such Prejudice has arisen (and then only to such extent) as a result of the Indemnified Partyâ€™s wilful misconduct or gross negligence, as the case may be; provided that the Company obligation pursuant to this paragraph (d)Â in relation to the Prejudice suffered by such Indemnified Party shall be limited to the full amount of the Prejudice suffered by Indemnified Party and in relation to which the Indemnified Party can seek indemnification from the Company pursuant to this paragraph (d)Â multiplied by a fraction of which (x)Â the numerator is equal to the amount of the cash (as defined in Schedule 1) remaining with the Company immediately after the Separation Effective Time and (y)Â the denominator is the sum of the Initial SpinCo Capital Allocation as determined in accordance with the rules and principles set out in Part 2 of Schedule 1) plus the amount of the cash (as defined in Schedule 1) remaining with the Company immediately after the Separation Effective Time. Â (e) Parties agree that a proposal to provide a discharge from liability for the directors of the Company in relation to the Separation, the preparation, and implementation thereof shall be submitted to the EGM of the Company to approve the Separation, as part of the as part of the proposal to approve the Separation. Â 8. TRANSITIONAL SERVICES Â (a) Prior to the Separation, the Company shall agree with SpinCo (acting through the SpinCo Management) the services to be provided by the Company to SpinCo during a reasonable transitional period after the Separation Effective Time, subject to the prior written approval of Investor (not to be unreasonably withheld) (the âœ“Transitional Servicesâœ“). The purpose of such Transitional Services is to facilitate SpinCo operations post-Separation and allow SpinCo to operate on a stand-alone basis as soon as reasonably possible. The Company and SpinCo shall determine in good faith the scope, type and duration of the respective Transitional Services, provided that: Â (i) such Transitional Services shall be provided on at armâ€™s length terms and invoiced on a cost-plus basis; Â (ii) the underlying documentation for the Transitional Services shall contain reasonable termination provisions for either party; Â (iii) the service levels for the provision of the Transitional Services shall not exceed the service levels applicable to the services provided to the Company at the Agreement Date; and Â (iv) the Company shall only be obligated to perform such Transitional Services to the reasonable extent that it has the resources to do so. Â (b) The Company shall, and shall cause that SpinCo shall, use reasonable endeavours to, and to undertake all reasonable steps to, prepare SpinCo to be operationally ready as of, or promptly following, the Separation Effective Time, including (as relevant) obtaining all material permits, setting up relevant technology systems, establishing bank accounts, arranging for independent lease arrangements to be entered into, or anything else required for the business to operate as an independent going concern. Â 25 Private and Confidential Â Â Â Execution copy Â 9. ADHERENCE BY SPINCO The Company may (at its discretion) cause, following the Agreement Date, SpinCo to adhere to this Agreement by delivering a duly executed copy of the Adherence Letter to each of the Parties. The Parties agree that upon such delivery, (i)Â SpinCo shall become a Party to this Agreement (and any reference to âœ“Partyâœ“ or âœ“Partiesâœ“ shall also include SpinCo), (ii)Â SpinCo will be directly bound by the obligations, covenants and commitments that are contemplated by this Agreement to be binding upon SpinCo or that the Company is to cause SpinCo to do or agree to (without prejudice to the Company guaranteeing until the Separation Effective Time the due and timely performance by SpinCo of all such obligations, covenants, commitments actions), (iii)Â the other Parties can directly enforce such obligations, covenants and commitments against SpinCo, and (iv)Â SpinCo may directly rely on this Agreement against the other Parties to the extent relevant. Â 10. COMPANY INTELLECTUAL PROPERTY The Company shall cause that, with effect as from the Separation Effective Time, SpinCo shall (and shall cause its Subsidiaries to): Â (a) cease to use or display (including, without limitation, on or in its business stationery, documents, signs, promotional materials, social media or website) the Companyâ€™s intellectual property (including any name, mark or logo) (âœ“Company Intellectual Propertyâœ“) which is the same as or similar to, or is likely to be confused or associated with, any trade mark of the Company or any of its Subsidiaries; Â (b) have submitted all forms and taken all steps as is necessary to change SpinCoâ€™s name to a name that does not include any Company Intellectual Property or anything confusingly similar; and Â (c) not hold itself out or otherwise represent itself to be a member of, or to be associated or connected with any member or business venture of the Company. Â 11. CONVERTIBLE LOAN BY SPINCO TO THE COMPANY Effective as of the Separation Effective Time, and unless the Company elects otherwise, the Company and SpinCo will enter into a definitive agreement pursuant to which SpinCo will provide the Company with a financing backstop facility of up to [***] (âœ“Backstop Facility Agreementâœ“). The Backstop Facility Agreement will reflect the terms set out in Schedule 2. Â 12. FURTHER ASSURANCE Subject to the Conditions Precedent, each of the Parties shall use reasonable efforts to take all actions and do all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement. Â 13. CONFIDENTIALITY AND ANNOUNCEMENTS Â 13.1. Confidential Information For the purposes of this Agreement, âœ“Confidential Informationâœ“ means, subject to Article 13.1(a) through Article 13.1(d), (i) with respect to any Party, all information regarding such Party or its Affiliates that is disclosed by or on behalf of such Party or any of its Affiliates to the other Parties or any of their Affiliates under this Agreement. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, each Party agrees that, for a period of ten (10)Â years, it shall, and shall cause its Affiliates to, keep confidential and not publish or otherwise disclose, Â 26 Private and Confidential Â Â Â Execution copy Â and not use for any purpose other than as provided for in this Agreement, any Confidential Information of another Party or any of its Affiliates. Notwithstanding the foregoing, Confidential Information of a Party or its Affiliates shall exclude that portion of such information that a receiving Party (or the receiving Partyâ€™s applicable Affiliate) (âœ“Receiving Partyâœ“) can demonstrate by competent written proof: Â (a) was already known to the Receiving Party or its Affiliate, other than under an obligation of confidentiality, at the time of disclosure to the receiving Party or its Affiliate; Â (b) was generally available to the public or part of the public domain at the time of its disclosure to the Receiving Party or its Affiliate; Â (c) was subsequently disclosed to the Receiving Party or its Affiliate by a Third Party without obligations of confidentiality with respect thereto; or Â (d) was independently discovered or developed by the Receiving Party or its Affiliate without the aid, application, or use of any of the other Partyâ€™s Confidential Information, provided that specific disclosures made under this Agreement shall not be deemed to be subject to any of the foregoing exceptions merely because they are embraced by general disclosures in the public knowledge or literature or in the possession of the Receiving Party or its Affiliates, and any combination of features disclosed under this Agreement shall not be deemed subject to the above exceptions merely because individual features are in the public knowledge or literature or in the possession of the Receiving Party or its Affiliates. Â 13.2. Confidentiality Each Receiving Party shall treat as strictly confidential and shall not disclose any Confidential Information, provided that these restrictions shall not apply to any disclosure of Confidential Information, if and to the extent such disclosure is: Â (a) required by applicable law; Â (b) required by any governmental authority or tax authority to which the relevant Party is subject; Â (c) required in the framework of any proceedings under Article 15.2(b); Â (d) made to the Receiving Partyâ€™s Affiliates or the Receiving Partyâ€™s or its Affiliatesâ€™ Partyâ€™s representatives, (subject however to such Affiliates, representatives, professional advisors and auditors agreeing to keep and keeping all such documents and information confidential in accordance with this Article 13.2); or Â (e) of information that has already come into the public domain through no fault of the Receiving Party or any of its Affiliates. Â 13.3. Announcements Â (a) The initial press release with respect to the Separation shall be the Announcement in the agreed form as attached hereto as Schedule 3. Other than such Announcement, no Party shall issue any press release or public announcement with respect to this Agreement, without the prior written approval of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), except where such press release or public announcement is required by any applicable law, any competent securities exchange, supervisory, regulatory or governmental body, or any court order; provided that the foregoing shall not apply to any press release or public announcement so long as any statements contained therein concerning the Separation or the other transactions contemplated by this Agreement are consistent with previous releases or announcements made by the applicable Party with respect to which such Party has complied with the provisions of this Article 13.3. Â 27 Private and Confidential Â Â Â Execution copy Â (b) If a press release or public announcement is required by any applicable law or any competent governmental authority, then prior to any such press release or public announcement, the Party required to make such press release or announcement shall, to the extent possible, consult with the other Party as to how to avoid or limit the disclosure, and such Party shall only make such disclosure that it is legally required to make. Â 13.4. Filings The Parties acknowledge that a Party may be obligated to make a filing (including to file a copy of this Agreement) with the SEC or other governmental authorities. Each Party shall be entitled to make such a required filing, provided that it shall agree (such agreement not to be unreasonably withheld, conditioned or delayed) with the other Parties in advance regarding such filing. If the Parties agree that any portion of an agreement shall be redacted pursuant to a confidential treatment request or otherwise, then the Parties further agree to: (i)Â promptly deliver to the other Parties any written correspondence received by it or its representatives from such governmental authority with respect to such confidential treatment request and promptly advise the other Parties of any other material communications between it or its representatives with such governmental authority with respect to such confidential treatment request, (ii)Â upon the written request of the other Parties, if legally justifiable, request an appropriate extension of the term of the confidential treatment period, and (iii)Â if such governmental authority requests any changes to the redactions, use commercially reasonable efforts consistent with applicable laws to support the redactions as originally filed and not agree to any changes to the redactions without, to the extent practical, first discussing such changes with the other Parties and taking the other Partiesâ€™ comments into consideration when deciding whether to agree to such changes. Each Party shall be responsible for its own legal and other external costs and expenses in connection with any such filing, registration or notification. Â 14. MISCELLANEOUS Â 14.1. No Assignment Except with the prior written consent of the other Parties or except as expressly provided for in this Agreement, no Party hereto shall be entitled to transfer or assign any of its rights or obligations under this Agreement. Â 14.2. Entire Agreement This Agreement contains the entire agreement between the Parties in respect of its subject matter. It replaces and annuls all prior agreements, communications, offers, proposals or correspondence, oral or written, exchanged or concluded between the Parties relating to the same subject matter. Â 14.3. Severability Â (a) If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, then such provision or part of it shall be deemed not to form part of this Agreement, and the legality, validity or enforceability of the remainder of this Agreement shall not be affected. Â (b) In such case, each Party shall use reasonable efforts to negotiate in good faith a valid replacement provision that is as close as possible to the original intention of the Parties

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As of the separation, Galapagos will have approximately \$500 million in cash and autonomy to unlock the full potential of its differentiating cell therapy platform and to accelerate its cell therapy pipeline of potentially best-in-class assets, addressing high unmet medical needs in oncology. Galapagos expects to have a normalized annual cash burn in the range of \$175 million to \$225 million, excluding restructuring costs, upon separation. **Fourth Quarter 2024 and Recent Business Update** CELL THERAPY PORTFOLIO GLPG5101 (CD19 CAR-T) program to expand to add aggressive B-cell malignancies, broadening patient reach and impact. **New data from the ongoing ATALANTA-1 Phase 1/2 study** presented at ASH 2024 included updated data on patients with mantle cell lymphoma (MCL), marginal zone lymphoma (MZL) / follicular lymphoma (FL), and diffuse large B-cell lymphoma (DLBCL). As of the data cut-off on April 25, 2024, 49 patients had received cell therapy infusion, and safety and efficacy results were available for 45 patients and 42 patients, respectively. The results are summarized below:

- High objective response rates (ORR) and complete response rates (CRR) were observed in the pooled Phase 1 and Phase 2 efficacy analysis set, split by indication:**
 - In MCL**, all 8 of 8 efficacy-evaluable patients responded to treatment (ORR and CRR 100%).
 - In MZL/FL**, objective and complete responses were observed in 20 of 21 efficacy-evaluable patients (ORR and CRR 95%).
 - In DLBCL**, 9 of 13 efficacy-evaluable patients responded to treatment (ORR 69%), with 7 patients achieving a complete response (CRR 54%).
- Of the 7 patients with DLBCL who received the higher dose**, 6 responded to treatment (ORR 86%) with 5 achieved a complete response (CRR 71%).
- Of the 15 minimal residual disease (MRD)-evaluable patients with a complete response**, 12 patients (80%) achieved MRD negativity and remained in complete response at data cut-off.
- The median study follow-up was 3.3 months for FL and DLBCL with a range of 0.9-21.2 months**, and 4.4 months for MCL with a range of 1-24.4 months.
- GLPG5101 showed an encouraging safety profile**, with the majority of Grade 3 treatment emergent adverse events being hematological. One case of CRS Grade 3 was observed in Phase 1 and one case of ICANS Grade 3 was observed in Phase 2.
- 96% of patients (47 of 49) received an infusion with fresh, fit, stem-like early memory CD19 CAR T-cell therapy**, with 91.5% (43 of 47) achieving a vein-to-vein time of seven days, thereby avoiding cryopreservation, and eliminating the need for bridging therapy.
- Strong and consistent in vivo CAR-T expansion levels and products consisting of stem-like, early memory phenotype T cells were observed in all doses tested.**
- Beyond MCL, MZL/FL and DLBCL**, the ATALANTA-1 study also includes high-risk first line DLBCL, Burkitt lymphoma (BL), and primary CNS lymphoma (PCNSL). Patient recruitment is ongoing in Europe, and with U.S. Food and Drug Administration (FDA) Investigational New Drug (IND) application clearance secured, and leading cancer centers in Boston engaged, we continue to work towards enrolling the first U.S. patient into the study.
- A Boston-based Landmark Bio is operational and serves as the decentralized manufacturing unit (DMU) for ATALANTA-1.** Galapagos aims to present additional new data at a medical meeting in 2025.
- Building on these encouraging data in line with its goal to streamline the business**, Galapagos is focusing its resources on accelerating GLPG5101 as its flagship CD19 CAR-T program, and pending the advancement of GLPG5101 in additional indications, is deprioritizing activities for GLPG5201, the Company's second CD19 CAR-T candidate. With the addition of double-refractory chronic lymphocytic leukemia (CLL) and Richter transformation (RT) of CLL, both indications with significant unmet needs, GLPG5101 would be developed across eight aggressive B-cell malignancies, further unlocking its broad potential to address significant unmet medical needs.
- Galapagos is preparing to initiate pivotal development in 2026 and is aiming for a first approval in 2028.** To support those goals, and supported by its strong collaborations with Lonza (for the CoooonA® platform) and Thermo Fisher Scientific (for the development of an ultra-rapid PCR sterility test together with mDiagnosics), the Company is scaling up manufacturing capacity at its existing DMUs in the U.S., including Landmark Bio (Boston area), Excellos (San Diego area), and recently signed Catalent (New Jersey, New York, and surrounding areas), as well as at multiple DMUs in key European markets. Additional DMUs will be integrated into the Company's network to ensure sufficient capacity to support its future pivotal studies in key regions.
- GLPG5301 (BCMA CAR-T) in relapsed/refractory multiple myeloma (R/R MM)**
- The Phase 1 part of the PAPILIO-Phase 1/2 is currently recruiting patients.** Upon completion of Phase 1 and analysis of the data, Galapagos will evaluate the most appropriate development strategy and next steps. The Company aims to present Phase 1 data at a future medical conference. Early-stage pipeline comprising ten potential best-in-class cell therapies in hematology and solid tumors
- Galapagos' proprietary early-stage pipeline provides a strong foundation for sustainable value-creation.** It comprises multi-targeting, armored cell therapy constructs designed to improve potency, prevent resistance, and improve persistence of CAR-Ts in hematological and solid tumors. The Company plans to initiate clinical development of a novel CAR-T candidate in 2025 and expand its clinical pipeline of next-generation programs with the addition of two new clinical assets in 2026.
- Galapagos presented strong preclinical proof-of-concept data at ASH for uza-cel**, a MAGE-A4 directed TCR T-cell therapy candidate in head and neck cancer, in partnership with Adaptimmune. The data demonstrated that Galapagos' decentralized cell therapy manufacturing platform can produce uza-cel with features that may result in improved efficacy and durability of response in the clinic compared with the existing manufacturing procedure. Preparations are ongoing with the goal to start clinical development in 2026.
- SMALL MOLECULE PORTFOLIO**
- Galapagos is advancing its TYK2 inhibitor, GLPG3667**, in two Phase 3-enabling studies for systemic lupus erythematosus (SLE) and dermatomyositis (DM). Screening for the SLE study was completed in January 2025, ahead of schedule. Topline results for the entire GLPG3667 program are anticipated in the first half of 2026.
- Following the planned strategic reorganization as announced early this year**, Galapagos is seeking potential partners to take over its small molecule assets, including GLPG3667 for SLE, DM, and other potential auto-immune indications. **POST-PERIOD EVENTS**
- On January 8, 2025**, Galapagos announced a plan to separate into two publicly traded entities aimed at unlocking shareholder value and creating strategic focus.
- SpinCo (to be named later)** will be a newly formed company with approximately \$2.45 billion in current Galapagos cash, focusing on building a pipeline of innovative medicines through transformational transactions, with Gilead as a strategic partner.
- SpinCo will establish a Board of Directors with the majority of its members being independent.** SpinCo will be led by a small seasoned executive team with a proven track record in biotechnology company-building and strategic transaction execution.
- SpinCo plans to apply for listing on Nasdaq and Euronext**, with all Galapagos shareholders receiving SpinCo shares on a pro rata basis, proportional to their ownership of Galapagos shares as of a record date to be established.
- As of the separation**, the global **OLCA**, License and Collaboration Agreement with Gilead (**OLCA**) will be assumed by SpinCo. For future transactions, Gilead has committed to negotiating in good faith amendments to the **OLCA** on a transaction-by-transaction basis to achieve positive value for SpinCo and all of its shareholders. To date, Gilead has demonstrated flexibility in amending the key financial and structural terms of the **OLCA** to support Galapagos in its assessment of potential business development opportunities to enable value creation. We expect incentives between SpinCo and Gilead to be aligned such that SpinCo can pursue high-quality assets, fund development and invest in its portfolio, so that potential significant future value creation is retained for SpinCo and all of its shareholders.
- Galapagos will focus on unlocking the broad potential of its innovative decentralized cell therapy manufacturing platform**, enabling the delivery of fresh, early stem-like memory cell therapy within a median vein-to-vein time of seven days, and advancing its cell therapy pipeline of potentially best-in-class assets which will not be subject to the **OLCA** as of the separation. Galapagos will have approximately \$500 million in cash at the expected time of the spin-off of SpinCo, providing it a cash runway to 2028. To advance its goal of becoming a global leader in cell therapy in oncology and as part of its focused strategy and optimized capital allocation, Galapagos will seek partners for its small molecule assets.
- Financial performance Full year 2024 key figures (consolidated)** (in millions, except basic & diluted earnings per share)
- December 31, 2024**
- December 31, 2023**
- % Change**
- Supply revenues**
- 34.8**
- 240.8**
- 239.7**
- +0**
- Total net revenues**
- 275.6**
- 239.7**
- +15**
- Cost of sales**
- 34.8**
- 335.5**
- 241.3**
- +39**
- G&A and S&M expenses**
- 134.4**
- 134.0**
- +0**
- Other operating income**
- 40.8**
- 47.3**
- 14**
- Operating loss**
- 188.3**
- 188.3**
- 0**
- Fair value adjustments and net exchange differences**
- 95.8**
- 16.3**
- +40**
- Net other financial result**
- 89.4**
- 77.6**
- +15**
- Income taxes**
- 1.8**
- 9.6**
- 10**
- Net loss from continuing operations**
- 1.3**
- 4.0**
- 40**
- Net profit from discontinued operations, net of tax**
- 75.4**
- 215.7**
- 65**
- Net profit of the year**
- 74.1**
- 211.7**
- 65**
- Basic and diluted earnings per share** (in \$)
- 1.12**
- 3.21**
- 65**
- Financial investments, cash & cash equivalents**
- 3,317.8**
- 3,684.5**
- 9**
- DETAILS OF THE FULL YEAR 2024 FINANCIAL RESULTS**
- The planned strategic reorganization and separation into two publicly traded companies announced on January 8, 2025**, was assessed to be a non-adjusting subsequent event for the financial statements for the year ended December 31, 2024. Further information will be disclosed in the Annual Report 2024. As a consequence of the transfer of its Jyslececa® business to Alfaisigma, the revenues and costs related to Jyslececa® for the full years 2024 and 2023 are presented separately from the results of the Company's continuing operations on the line "Net profit from discontinued operations, net of tax" in the consolidated income statement.
- Results from continuing operations**
- Total operating loss from continuing operations amounted to \$188.3 million in 2024**, compared to an operating loss of \$188.3 million in 2023.
- Total net revenues amounted to \$275.6 million in 2024**, compared to \$239.7 million last year. The revenue recognition related to the exclusive access rights granted to Gilead for Galapagos' drug discovery platform amounted to \$230.2 million in 2024, compared to \$230.2 million in 2023. Galapagos also recognized royalty income from Gilead for Jyslececa® for \$10.6 million in 2024, compared to \$9.5 million in 2023. The deferred income balance at December 31, 2024 includes \$1.1 billion allocated to the Company's drug discovery platform.
- Cost of sales amounted to \$34.8 million in 2024 and related to the supply of Jyslececa® to Alfaisigma under the transition agreement.** The related revenues are reported in total net revenues.
- R&D expenses in 2024 amounted to \$335.5 million**, compared to \$241.3 million in 2023. Subcontracting costs increased by \$77.1 million from \$83.0 million in 2023 to \$160.1 million in 2024 primarily driven by the cell therapy programs in oncology. Depreciation and impairment costs in 2024 amounted to \$35.4 million, compared to \$22.3 million in 2023. Personnel costs decreased from \$95.8 million in 2023 to \$87.7 million in 2024 primarily due to lower accelerated non-cash cost recognition for subscription right plans related to good leavers and reduced severance costs.
- S&M and G&A expenses amounted to \$134.4 million in 2024**, compared to \$134.0 million in 2023. The increase in S&M and G&A expenses was mainly due to higher legal and professional fees amounting to \$34.9 million compared to \$23.4 million in 2023 related to corporate projects and strategic investments. This increase was offset by a decrease in personnel costs amounting to \$59.2 million in 2024 (\$69.1 million in 2023) and a decrease in depreciation and impairment amounting to \$13.2 million in 2024 compared to \$16.1 million in 2023.
- Other operating income of \$47.3 million in 2023 decreased to \$40.8 million in 2024**, mainly driven by lower grant and R&D incentives income. Net financial income in 2024 amounted to \$185.2 million

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KE@L44B.7...<1>D@U<*!>VU5R*46VK&OI<4,R4HMI:<):@=F.5OAI&C MRF5L9PGF6V/-J/+2Z.5W9O\$*E+&E0A%4/8A*/I:YN2,B\$12(DFI25AYBH;...</p>
</div>

[illegible]

[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted image. It appears to be a mix of random alphanumeric strings and some recognizable patterns, but no meaningful content can be extracted.]

[illegible]

[illegible]

