

# CRESCENT NV

(voorheen "Option NV")  
Genoteerde Naamloze Vennootschap  
Geldenaaksebaan 329 - 3001 LEUVEN  
BTW BE 0429.375.448 - RPR LEUVEN  
("the Company")

## PROXY

### EXTRAORDINARY SHAREHOLDERS' MEETING OF CRESCENT NV MAY 31st 2022, 12h00

#### ADMISSION REQUIREMENTS:

- ✓ In order to be valid, your completed and signed proxy should reach the Company by **Wednesday 25 May 2022**.
- ✓ For dematerialised shares, a bank certificate confirming the number of shares you hold on **17 May 2022** (midnight, Belgian time) (registration date) should also be attached.
- ✓ Please send us this completed and signed form - accompanied by the bank certificate if applicable - by e-mail ([investor@option.com](mailto:investor@option.com)).
- ✓ Proxy forms that reach us too late or that do not comply with the required formalities will be refused.
- ✓ Apart from the exceptions provided for by law, you can only appoint **one (1) proxy holder**.
- ✓ **You do not necessarily have to indicate the name of a proxy holder.** If you do not appoint a proxy holder, the Company will nominate one of its members to represent you. Typically, this will be someone belonging to the management or the bureau of the meeting, and therefore someone who potentially falls under the conflict of interest regulation of article 7:143, §4 BCAC, a.o. because they are a member of the board of directors or a staff member. This is also the case for the preferred proxy holder indicated in the invitation. In such a case, you must therefore provide **specific voting instructions** for each proposed resolutions, failing which the proxy holder deemed to have a conflict of interest will not be able to participate in the vote in your behalf.

I, the undersigned:

First name + Last name: .....

Address: .....

#### If the Shareholder is a Company:

Company name + legal form: .....

Company n°: .....

Registered office: .....

Validly represented here in accordance with its articles of association by:

- First name + Last name: .....  
capacity:.....

- First name + Last name: .....  
capacity:.....

Hereinafter "the principal".

Owner/ usufructuary (*cross what doesn't fit*) of

.....SHARES (*please make a choice: registered shares / dematerialised shares*)

.....WARRANTS

of the public limited liability company CRESCENT with registered office at 3001 LEUVEN,  
Geldenaaksebaan 329

Hereby declares to appoint as proxy holder (hereafter "the proxy"), with the possibility of  
substitution:

.....

To whom the principal grants all powers in order to represent him/her at the Extraordinary  
Shareholders' Meeting of the Company, which will be held on 31 May 2022 at 12h00 at the  
location indicated in the invitation.

This proxy form also serves as confirmation of participation.

The undersigned confirms that he/she wishes to participate in the aforementioned  
Shareholders' Meeting with all his/her shares or ..... shares. (*specific  
number to be filled in if the undersigned wishes to participate with less than the total number  
of shares*)

This proxy form applies to the total number of shares for which the undersigned wishes to  
participate, however limited to the number of shares of which the shareholding will be  
determined on the registration date in accordance with the admission conditions (see above).

The proxy holder will vote on behalf of the principal in accordance with the specified voting  
instructions.

In the absence of specific voting instructions in relation to an or certain items on the agenda  
or if, for any reason, the voting instructions given are unclear or if a vote should be taken on  
decisions to be taken by the Shareholders' Meeting at the Meeting in compliance with the  
BCAC, the proxy shall vote in favour of the resolution proposed by the Board of Directors.

***Please indicate in the agenda below your specific voting instructions for each resolution  
proposed by the Board of Directors by colouring or ticking the box of your choice.***

## 1. Erratum

### **Proposed resolution:**

*"The meeting notes that according to the minutes of the board of directors of the company, drawn up by the undersigned notary Vincent Vroninks, on 31 March 2022, the board of directors has decided to increase the capital of the company, within the framework of the 'authorised capital', by three hundred ninety-one thousand three hundred forty-nine euros thirty-three cents (391. 349.33 EUR), whereby, due to a material error, it was stated that the capital was increased to twelve million three hundred and eighty-seven thousand two hundred and seventy-three euro and thirty-nine cents (12,387,273.39 EUR), whereby this amount should read as follows: twelve million three hundred and eighty-seven thousand two hundred and seventy-two euro and thirty-nine cents (12,387,272.39 EUR).*

*Having established this, the General Meeting requests the undersigned notary to correct the material error and to act that in the aforementioned minutes, the amount 'twelve million three hundred and eighty-seven thousand two hundred and seventy-three euro and thirty-nine cents (12,387,273.39 EUR)' in item 2. of the agenda, in the first resolution and under 'Determination of the realisation of the capital increase', as well as twice under the third resolution, should be read as twelve million three hundred and eighty-seven thousand two hundred and seventy-two euros and thirty-nine cents (12,387,272.39 EUR)."*

☐ For

☐ Against

☐ Abstention

## 2. Amendment of Put Option Agreement and amendment of terms and conditions LDA Warrants

### 2.1 Reports

- a) Report of the statutory auditor in accordance with Article 7:180, 7:191 and 7:193 of the Belgian Companies Code.
- b) Report of the Board of Directors in accordance with Article 7:180, 7:191 and 7:193 of the Belgian Companies Code.

### 2.2 Proposal to amend the Put Option Agreement and conditions LDA Warrants

#### **Proposed resolution:**

*"The Meeting resolves to approve the following amendments to the Put Option Agreement dated 20 January 2021 entered into between the Company, LDA Capital Limited, LDA Capital LLC (together "LDA Capital") and two existing shareholders of the Company (namely VAN ZELE HOLDING NV, permanently represented by Mr Eric van ZELE and Mr Eric VAN ZELE in his own name) (the "Lending Shareholders"), which amendments were agreed between CRESCENT and LDA Capital by an Addendum dated 30 March 2022, subject to shareholder approval:*

- a) Extension of the Minimum Commitment Period from 20 July 2022 to 30 December 2023 ("The Company accepts that during the period ending 30 December 2023 (the "Minimum Commitment Period") it will draw down an amount of not less than EUR 5,000,000 and will issue Put Option Notices in accordance with the Agreement in order to achieve the Minimum Drawdown Amount".
- b) Reduction of the Exercise Price of the LDA Warrants from EUR 0.046 to EUR 0.031 per ordinary share, and
- c) Extension of the Exercise Period of the LDA Warrants from 31 March 2024 to 20 July 2024 (b) + c): "The Parties accept that the Exercise Period of the Warrants will

*be extended to 20 July 2024 and that the Exercise Price will be revised to EUR 0.031 per Warrant").*

*The meeting further resolved to approve the following amendments to the terms and conditions of the LDA Warrants, which according to minutes of the extraordinary shareholders' meeting of the company, prepared by the undersigned notary Vincent Vroninks, were issued on 31 March 2021 in favour of LDA Capital Limited:*

*a) Reduction of the Exercise Price of the LDA Warrants from EUR 0.046 to EUR 0.031 per ordinary share: "Exercise Price: Each LDA Warrant can be exercised at a price of EUR 0.031 per new share. The exercise price is subject to customary downward adjustments in the event of certain dilutive corporate actions (such as a dividend payment or an issue of new shares);";*

*b) Extension of the Exercise Period of the LDA Warrants from 31 March 2024 to 20 July 2024: "Duration: The duration of the LDA Warrants ends on 20 July 2024;".*

☐ *For*

☐ *Against*

☐ *Abstention*

### **3. Capital increases**

#### **3.1 Reports**

*a) Report of the statutory auditor on the description of the contributions in kind, the valuation methods applied, the valuations to which these methods lead and the actual remuneration provided in return for the contributions, in accordance with Articles 7:179, §1 and 7:197, §1 of the Companies Code.*

*b) Report of the Board of Directors on the importance for the company of both the contributions in kind and the proposed capital increases, in accordance with Articles 7:179, §1 and 7:197, §1 of the Belgian Companies Code.*

#### **3.2 First capital increase by contribution in kind of a receivable**

##### ***Proposed resolution:***

*Following the contribution in kind by the limited liability company 'VAN ZELE HOLDING' of a debt which it holds against the company for a total contribution of two million two hundred thousand euros (EUR 2,200,000.00), the general meeting decides to increase the company's capital for the first time by an amount of five hundred and ninety-seven thousand eight hundred and ninety-four euros and eighty-one cents (597. 894.81 EUR), to bring it from twelve million three hundred and eighty-seven thousand two hundred and seventy-two euros and thirty-nine cents (12,387,272.39 EUR) to twelve million nine hundred and eighty-five thousand one hundred and sixty-seven euros and twenty cents (12,985. 167.20 EUR), by issuing eighty-four million six hundred and fifteen thousand three hundred and eighty-five (84,615,385) new shares, without designation of nominal value, of the same nature and which shall enjoy the same rights and benefits as the existing ones. They shall share pro rata temporis in the results of the current financial year. The value of the contribution in excess of the par value, i.e. a total amount of one million six hundred and two thousand one hundred and five euro nineteen cents (EUR 1,602,105.19) is booked as an issue premium.*

*The new shares will be allocated, fully paid up, to the public limited liability company 'VAN ZELE HOLDING', whose registered office is at 1880 Kapelle-op-den-Bos, Ipsvoordestraat 57, with company number BTW BE 0866.808. 529 RPR Brussels (Dutch-speaking section), in consideration for its contribution in kind of a debt claim*

*that it holds against the company, at a price of zero point zero two six euro (0.026 EUR) each, paid in full at the time of subscription, or for a total amount of two million two hundred thousand euro (2,200,000.00 EUR), which includes an issue premium of one million six hundred two thousand one hundred and five euro nineteen cents (1,602,105.19 EUR).*

☐ For

☐ Against

☐ Abstention

### **3.3 Second capital increase by contribution in kind of receivables**

#### ***Proposed resolution:***

*"Following the contribution in kind by various (legal) entities of claims they respectively hold against the Company, all together for a total contribution amount of three million two hundred and eighty-three thousand nine hundred and eighty-seven euros and eighty-six cents (EUR 3,283,987.86), the General Meeting decides to increase the Company's capital a second time by an amount of one million one hundred and four thousand nine hundred and eighty-eight euros and thirty-four cents (EUR 1,104. 988.34 EUR), to bring it from twelve million nine hundred eighty-five thousand one hundred sixty-seven euros twenty cents (12,985,167.20 EUR) to fourteen million ninety thousand one hundred fifty-five euros fifty-four cents (14,090. 155.54 EUR), by issuing one hundred and fifty-six million three hundred and eighty thousand three hundred and seventy-four (156,380,374) new shares, without designation of nominal value, of the same nature and which shall enjoy the same rights and benefits as the existing ones. They will share pro rata temporis in the results of the current financial year. The value of the contribution in excess of the par value, i.e. a total amount of two million one hundred seventy-eight thousand nine hundred ninety-nine euros fifty-two cents (EUR 2,178,999.52) will be booked as an issue premium. The new shares are allocated, fully paid up, to the individual contributors listed below to compensate them for their contribution in kind of the claims they hold against the Company:*

*1/ One hundred and thirty-five million twenty-three thousand seven hundred and forty-one (135,023,741) new shares to the limited liability company 'VAN ZELE HOLDING', referred to above, in consideration for its contribution in kind of a claim which it holds against the company, at a price of zero point zero two one euro (0.021 EUR) each, or for a total amount of two million eight hundred and thirty-five thousand four hundred and ninety-eight euro and fifty-seven cents (2. 835,498.57 EUR), including an issue premium of one million eight hundred and eighty-one thousand four hundred and sixteen euro and eighty-two cents (1,881,416.82 EUR).*

*2/ three million four hundred and twenty-five thousand one hundred and fifty (3,425,150) new shares to the private company under Dutch law 'Global Innovator B.V.', with registered office at NL-5048AB Tilburg, Kraaivenstraat 25, registered in the trade register of the Dutch Chamber of Commerce under number 18068975 and to which the Belgian company number 0783.616. 973, in consideration for its contribution in kind of a claim it holds against the Company, at a price of zero point zero two one euro (0.021 EUR) each, or for a total amount of seventy-one thousand nine hundred and twenty-eight euro and sixteen cents (71,928.16 EUR), including an issue premium of forty-seven thousand seven hundred and twenty-five euro and ninety-five cents (47,725.95 EUR).*

*3/ Three million three hundred and eighty-one thousand three hundred and ninety-eight (3,381,398) new shares to the limited liability company 'ALYCHLO', with registered office at Lembergsesteenweg 19, 9820 Merelbeke, with company number BTW BE 0895.140. 645 RPR Ghent (department Ghent), in consideration for its*



contribution in kind of a debt which it holds against the company, at a price of zero point zero two one euro (0.021 EUR) each, or for a total amount of seventy-one thousand nine euro thirty six cents (71,009.36 EUR), including an issue premium of forty-seven thousand one hundred sixteen euro thirty cents (47,116.30 EUR).

4/ Fourteen million five hundred and fifty thousand and eighty-four (14,550,084) new shares to Mr Edwin Jozef BEX, born in Leuven, Belgium, on 19 March 1960, domiciled in B-1320 Beauvechain, 61 rue Longue (national register number 60.03.19-287. 36), in consideration for his contribution in kind of a claim he holds against the company, at a price of zero point zero two one euro (EUR 0.021) each, or for a total amount of three hundred five thousand five hundred and fifty-one euro and seventy-seven euro (EUR 305,551.77), including an issue premium of two hundred two thousand seven hundred and forty-four euro and forty-four eurocents (EUR 202,740.44).

☐ For

☐ Against

☐ Abstention

### **3.4 Determination that the capital increases have been realised**

#### **Proposed resolution:**

"The meeting notes and requests the notary to record in a deed that the capital increases have actually been realised and that the capital has thus been raised to fourteen million ninety thousand one hundred fifty-five euros fifty-four cents (EUR 14,090,155.54), divided into one billion nine hundred ninety-four million sixty-nine thousand seven hundred nineteen (1,994,069,719) shares, without indication of nominal value."

☐ For

☐ Against

☐ Abstention

### **3.5 Booking of the issue premium**

#### **Proposed resolution:**

"The meeting decides to record the amount of the issue premium resulting from the aforementioned capital increases, namely a global amount of three million seven hundred eighty-one thousand one hundred and four euros seventy-one cents (3,781.104.71 EUR), being the difference between the agreed value of the contributions and the nominal amount of the capital increases, to be placed on the unavailable account "Issue premiums" which, like the other contributions, serves as guarantee for third parties and can only be reduced or cancelled in the manner required by article 7:209 of the Companies and Associations Code."

☐ For

☐ Against

☐ Abstention

### **3.6 Amendment of article 6 ('Capital') of the articles of association**

#### **Proposed resolution:**

"The meeting resolves to amend article 6 ('Capital') of the Articles of Association, to bring it in line with the resolutions passed, as follows:

*Amendment of the first paragraph of article 6, as follows:*

The capital amounts to fourteen million ninety thousand one hundred fifty-five euros fifty-four cents (EUR 14,090,155.54), represented by one billion nine hundred ninety-four million sixty-nine thousand seven hundred nineteen (1,994,069,719) shares, without indication of nominal value, with a fractional value of (rounded off) EUR 0.00706602954 (1/1,994,069,719th) of the capital.

*Amendment of Article 6, by inserting a new point 40. at the end of the article, as follows:*

*"40. By resolution of the Extraordinary General Meeting of 31 May 2022, the capital of the Company was increased from twelve million three hundred eighty-seven thousand two hundred seventy-two euros thirty-nine cents (EUR 12,387. 272.39 EUR) to twelve million nine hundred and eighty-five thousand one hundred and sixty-seven euro and twenty eurocents (12,985,167.20 EUR) and this by issuing eighty-four million six hundred and fifteen thousand three hundred and eighty-five (84,615,385) new shares, without designation of nominal value. The value of the contribution above fractional value, i.e. a total amount of one million six hundred two thousand one hundred and five euro nineteen cents (EUR 1,602,105.19) is booked as an issue premium.*

*By resolution of the aforementioned extraordinary general meeting of 31 May 2022, the capital of the company was subsequently increased from twelve million nine hundred eighty-five thousand one hundred sixty-seven euros twenty cents (EUR 12,985. 167.20 EUR) to fourteen million ninety thousand one hundred fifty-five euros fifty-four cents (EUR 14,090,155.54), by issuing one hundred fifty-six million three hundred eighty thousand three hundred seventy-four (156,380,374) new shares, without designation of nominal value. The value of the contribution in excess of the par value, i.e. a total amount of two million one hundred and seventy-eight thousand nine hundred and ninety-nine euros and fifty-two cents (EUR 2,178,999.52), is booked as an issue premium."*

☐ For

☐ Against

☐ Abstention

### **3.7 Proposal to grant powers regarding the coordination of the articles of association**

#### ***Proposed resolution:***

*"The meeting resolves to confer on the instrumenting notary the power to draw up the coordinated text of the Articles of Association to reflect the amendments in accordance with the previous resolutions."*

☐ For

☐ Against

☐ Abstention

### **4. Proposal to grant a special power of attorney to carry out all administrative formalities related to this amendment to the articles of association and in particular the formalities with one or more recognised business offices and/or with the VAT administration**

#### ***Proposed resolution:***

*"The meeting grants special power of attorney to Mr Edwin BEX, CFO, with the right of substitution, to complete all administrative formalities in connection with the decisions taken and in particular the formalities with one or more recognised business counters and/or with the VAT administration."*

☐ For

☐ Against

☐ Abstention

By virtue of this proxy form, the proxyholder may also represent the principal at any subsequent Meeting having the same agenda in the event that the aforementioned extraordinary general meeting would not meet the required quora.

In case of amendments to the agenda of the General Meeting and/or addition of new/alternative resolutions in accordance with article 7:130 BCAC, the Company shall publish a revised agenda and amended proxy form no later than 16 May 2022.

Proxies received prior to this publication date shall remain valid for the topics for which they were granted subject to applicable law and further clarifications in the proxy form.

In the event of amendments to a proposed resolution or a new proposed resolution:

- The proxy must vote in favour of the amended or new resolution;
- The proxy holder must vote against the amended or new resolution;
- The proxy must abstain from voting on the amended or new resolution.

If no choice is indicated, the proxy holder shall abstain from voting on the amended or new resolution.

If applicable, the shareholder wishing to give his/her instruction on the new items on the agenda and/or on the new proposed resolutions may also complete and sign the amended proxy form that the Company will make available on her website and email it to the Company ([investor@option.com](mailto:investor@option.com)).

Signed at ..... on ...../...../2022.

***(If the shareholder is a legal entity, this form must be signed by one or more persons who can validly represent the legal entity. Please also expressly state the name and capacity of the signatory or signatories).***

..... (in own name)

..... (signature)

**Or**

*(in case the Shareholders is a legal entity)*

.....for .....

in its capacity of .....

..... (signature)