



(a limited liability company incorporated under Belgian law with its registered office in Liège, Belgium)

PROSPECTUS

SECURITIES TRANSACTION NOTE DATED APRIL 6, 2011

This Securities Transaction Note has been prepared by MDxHealth SA ("MDxHealth" or the "Company") in relation to the admission to trading of 5,436,713 New Shares on Euronext Brussels and Euronext Amsterdam and is to be read in conjunction with the following documents:

- *the Company's Registration Document 2010 in relation to the Company's financial year ended on 31 December 2010, as approved by the CBFA on February 21, 2011; and*
- *the Company's Summary Note to the Prospectus, as approved by the FSMA on April 6, 2011.*

The Summary Note, together with the Company's Registration Document 2010 and this Securities Transaction Note constitute a Prospectus within the meaning of Article 28, §1 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market.

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1. RISK FACTORS

An investment in the shares of MDxHealth involves substantial risks. Investors should carefully consider the information set forth in the Registration Document 2010 about certain of these risks, together with the information contained elsewhere in the Prospectus, before deciding to invest in the Company. If any of the following risks actually occur, the Company's business, results of operations, financial condition and prospects could be adversely affected. In that case, the trading price of the Company's shares could decline and investors could lose all or part of their investment. An investment in shares of MDxHealth is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should carefully review the entire Prospectus and should reach their own views and decisions on the merits and risks of investing in the Company in light of their own personal circumstances. Furthermore, investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in the Company.

The risks and uncertainties that MDxHealth is currently aware of and presently considers material are listed below. These risks and uncertainties may not be the only ones faced by the Company and are not intended to be presented in any assumed order of priority. Additional risks and uncertainties, including those currently unknown or presently deemed immaterial, could have the effects set forth above.

- If MDxHealth is not successful in accomplishing any of the objectives contemplated by its recently revised business model (including, but not limited to, the establishment of a CLIA lab in the United States and the finding of suitable supplies), it may not be able to develop and/or commercialize its tests and products, as currently envisaged.
- If, in the future, new funds are not, not sufficiently or not timely available on commercially acceptable terms, MDxHealth may be forced to delay, reduce or terminate the roll out of its business plan to develop and commercialize tests, as currently envisaged, and/or may not be able to take advantage of future business opportunities.
- Since its inception, MDxHealth has incurred operating losses and has not paid any dividends. MDxHealth expects to continue to incur net losses in the near to mid term.
- The commercial success of MDxHealth will depend on the acceptance of its products by the community of medical practitioners, which is never certain and will, inter alia, depend on the success of MDxHealth's yet to be trained and retained sales force. MDxHealth's commercial success will further be dependent on the degree of reimbursement, if any, of its tests and products by public health administrations, private health insurers, managed care organizations and other organizations. The products of MDxhealth have currently not yet received an official reimbursement status with any competent authority or agency.
- MDxHealth is dependent on compliance with many regulations as well as on laboratory certification and, if necessary, product approvals to be allowed to market some or all of its future products. MDxHealth may not obtain, may not be able to renew or may be forced to make unexpected expenses in order to maintain, the regulatory (CLIA or other) certification of its (yet to be established) US laboratory, through which it intends to sell its products as Laboratory Developed Tests (LDTs). The competent regulators (including U.S. Centers for Medicare and Medicaid Services (CMS) and the U.S. Food and Drug Administration (FDA)) may, further, at any time (and, in certain instances, unexpectedly) change the requirements for regulatory approval of LDTs, which may significantly impact the anticipated time-to-market and/or margin of certain or all of the MDxHealth's products. If MDxHealth is requested to conduct additional clinical trials, for which it need samples, prior to selling the test it may develop, those trials could lead to delays or failure to obtain necessary regulatory approval, which could delay commercialization and therefore profitability.

- MDxHealth faces (i) technology competition as other molecular technologies are also targeting the oncology market and (ii) product competition as some of the cancer segments targeted by MDxHealth are served by other, including current, diagnostic methods which may presently be more accepted by the market.
- MDxHealth is dependent on key personnel. The development and commercialization of MDxHealth's tests and products may be delayed significantly if MDxHealth does not succeed on attracting and retaining key employees.
- The revenue expected from MDxHealth co-development projects and license deals with third party partners may be impacted if MDxHealth's partners delay the project or decide to cancel the project.
- For clinical and other patient trials as well as for patient testing, MDxHealth may face liability claims from patients. While MDxHealth currently has liability insurance policies, there is no guarantee that the coverage thereof will be sufficient or that MDxHealth will be able to maintain such insurance in the future or that it will be able to find alternative insurance coverage on reasonable terms.
- MDxHealth is dependent on the continuous and effective protection of its own and in-licensed intellectual property portfolio. MDxHealth has no guarantee that its current intellectual property claims will not be challenged, or that new patents of third parties will not affect its freedom to operate. MDxHealth may be subject to substantial costs and liabilities or be prevented from or restricted in developing or selling its services, tests or products as a result of litigation or other proceedings related to patent or similar rights. MDxHealth may incur substantial costs to protect and enforce its patents and its in-licensed rights. MDxHealth's rights to use technologies licensed from third parties are conditional on MDxHealth's compliance with certain requirements and MDxHealth may not be able to develop, manufacture or sell its products if it loses its existing rights or cannot obtain new rights on reasonable terms.
- The restructuring actions performed by the Company in order to implement its new strategy could result in unforeseeable costs or damages from areas such as possible litigation, loss of know how or requests for reimbursement of subsidies.

For a more substantive overview of these and other risks and uncertainties faced by the Company, reference is made to the section "Risk Factors" included in the Registration Document 2010, which, together with the Summary Note and this Securities Transaction Note, constitute the Prospectus. However, these risks and uncertainties may not be the only ones faced by the Company and are not intended to be presented in any assumed order of priority. Additional risks and uncertainties, including those currently unknown, or deemed immaterial, could have the effects set forth above.

2. GENERAL INFORMATION

2.1 Message to investors

The Prospectus

This Securities Transaction Note is to be read together with the Company's Registration Document 2010 and the Summary Note, which, together constitute a prospectus (the "**Prospectus**") that has been prepared by the Company in accordance with Article 20 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*) (the "**Act of 16 June 2006**") in relation to the admission to trading on Euronext Brussels and Euronext Amsterdam of 5,436,713 new shares (the "**New Shares**") of the Company that were issued on April 4, 2011 and that will be subscribed to on April 8, 2011 pursuant to an underwriting agreement dated April 5, 2011 (the "**Transaction**").

Language of the Prospectus

This Prospectus has been prepared in English. In accordance with Article 31 of the Act of 16 June 2006, this Prospectus has been translated into French. The Company, represented by its board of directors, the members of which are identified below, is responsible for the consistency between the French and the English versions of the Prospectus. Both the English and French versions of the Prospectus are legally binding.

Availability of the Prospectus

This Prospectus consists of the Summary Note, this Securities Transaction Note and the Registration Document 2010. The Summary Note and the Securities Transaction Note can only be distributed together, in combination with the Registration Document. The Prospectus is available in French and English. This Prospectus will be made available to investors at no cost upon simple request at the following address:

MDxHealth SA
Attention: Investor Relations
Tour 5 GIGA
Avenue de l'Hôpital 11
B-4000 Liège, Belgium
Tel. +32-4.364.20.70
E-mail: ir@mdxhealth.com

This Prospectus is also available at the Company's website www.mdxhealth.com.

Posting this Prospectus on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the shares to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. This Prospectus is only valid in its original version circulated in Belgium and The Netherlands in compliance with applicable laws. Other information on the website of the Company or any other website does not form part of the Prospectus.

2.2 Persons responsible for the contents of the Prospectus

The Company, represented by its board of directors, assumes responsibility for the content of this Prospectus. The Company's registered office is located at Tour 5 GIGA, Avenue de l'Hôpital 11, B-4000 Liège, Belgium.

At the date of the Prospectus, the board of directors of MDxHealth is composed of the following 7 directors:

- Mr. Edward Erickson, Chairman non-executive independent director;
- Dr. Jan Groen, executive director;
- Dr. Karin Louise Dorrepaal, non-executive director;
- Mr. Mark Myslinski, non-executive independent director;
- Edmond de Rothschild Investment Partners, represented by its permanent representative, Mr. Raphaël Wisniewski, non-executive director;
- ING Belgium NV/SA, represented by its permanent representative Mr. Denis Biju-Duval, non-executive director;
- Hilde Windels BVBA, represented by its permanent representative Mrs. Hilde Windels, non-executive independent director.

All directors listed above were appointed or re-appointed at the occasion of the ordinary general shareholders' meeting held on 28 May 2010 for a term of three years, ending immediately following the ordinary general shareholders' meeting to be held in 2013.

The Company, represented by its board of directors, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Approval of the Prospectus

The Company's Registration Document 2010 was approved by the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire-, Financière et des Assurances* - "**CBFA**") on February 21, 2011 as registration document within the meaning of Article 28, §3 of the Act.

The Summary Note and this Securities Transaction Note were approved by the Belgian Financial Services and Markets Authority ("**FSMA**") on April 6, 2011 in accordance with Article 23 of the Act of 16 June 2006 for the purposes of the admission to listing of the New Shares on Euronext Brussels and has provided the AFM (*Autoriteit Financiële Markten*), the competent regulator in The Netherlands for the purpose of the Prospectus Directive, with a certificate of approval in respect of the Prospectus in accordance with Article 36, §1 of the Act of 16 June 2006 for the purposes of the admission to listing these New Shares on Euronext Amsterdam.

The approval by the CBFA and FSMA does not imply any judgment on the merits or the quality of the transactions contemplated by this Prospectus nor of the securities or the status of MDxHealth.

The Prospectus has not been submitted for approval to any other supervisory body or governmental authority outside Belgium.

2.4 Available information

The Company must file its (restated and amended) articles of association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the Commercial Court of Liège (Belgium), where they are available. An electronic version of the articles of association of the Company is available on the Company's website (<http://www.mdxhealth.com/investors/shareholder-information>).

In accordance with Belgian law, the Company must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the board of directors and statutory auditor relating thereto are filed with the Belgian National Bank, where they are available to the public. Furthermore, the Company has to publish summaries of its annual and semi-annual financial statements, as well as interim management statements in accordance with the Belgian Royal Decree of 14 November 2007

relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market. These documents are made available on the Company's website (www.mdxhealth.com).

The Company will also have to disclose price sensitive information and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, such information and documentation will be made available through the Company's website, press releases and the communication channels of Euronext.

2.5 Notices to investors

Decision to invest

In making an investment decision, potential investors must rely on their own examination of the Company and the terms of the admission to listing, including the risks and merits involved. Any summary or description set forth in this Prospectus of legal provisions, corporate structurings or contractual relationships is for information purposes only and should not be construed as legal or tax advice as to the interpretation or enforceability of such provisions, structurings or relationships. In case of any doubt relating to the contents or the meaning of the information contained in this document, prospective investors should consult an authorised or professional person specialized in advice on the acquisition of financial instruments. The shares of the Company have not been recommended by any federal or state securities commission or regulatory authority in Belgium or elsewhere.

Certain restrictions

The distribution of this Prospectus may be restricted by law in certain jurisdictions outside Belgium and The Netherlands. The Company does not represent that this Prospectus may be lawfully distributed in jurisdictions outside Belgium and The Netherlands or that its shares may be lawfully offered in compliance with any applicable registration or other requirements in jurisdictions outside Belgium and The Netherlands, or pursuant to any exemption available there under. The Company does not assume any responsibility for such distribution or offering.

Accordingly, this Prospectus nor any advertising or other offering materials may be distributed or published in any jurisdiction outside Belgium and The Netherlands, except in circumstances that will result in compliance with any applicable laws and regulations. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the shares of MDxHealth. This Prospectus may not be distributed to the public in any jurisdiction outside Belgium and The Netherlands where a registration, qualification or other requirement exists or may exist in relation to the admission to trading of shares on Euronext Brussels and Euronext Amsterdam, and may in particular not be distributed to the public in the United States, Canada, Japan or the United Kingdom.

No representation

No dealer, sales person or other person has been authorized to give any information or to make any representation in connection with the admission to trading of the New Shares that is not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised or acknowledged by the Company.

Statements made in this Securities Transaction Note are valid on the date set forth on the cover page of this Securities Transaction Note. The admission to trading of the New Shares will not imply under any circumstance that there have been no changes in the affairs or financial situation of the Company since the date of this Prospectus, or that material information contained in this document is correct after the date of this Prospectus. If a significant new element, a material error

or an incorrectness relating to the information included in the Prospectus and which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the time when trading of the New Shares on the relevant market begins, such new element will be mentioned in a supplement to the prospectus. Such supplement is subject to approval by the FSMA in the same manner as the Prospectus and must be made public in the same manner as the Prospectus.

Forward-looking information

This Prospectus contains forward-looking statements and information. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which assumptions were deemed reasonable when made but may or may not prove to be correct. Therefore, actual results, the financial condition, performance or achievements of MDxHealth, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Factors that might cause such a difference include, but are not limited to those discussed in the Section "Risk factors". Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of the Prospectus.

Industry data, market share, ranking and other data

Unless indicated otherwise in this Prospectus, industry data, market share data, ranking and other data contained in this Prospectus are based on independent industry publications, on reports by market research firms and on other independent sources or on the MDxHealth's management's own estimates, believed by management to be reasonable. The information provided by third parties has been correctly reflected in the Prospectus and insofar as the Company knows or could determine on the basis of this published information, no data have been omitted which would render the published information inaccurate or misleading. MDxHealth and its advisors have not independently verified this information. Furthermore, market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market information. Also, third party publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. As a result, prospective investors should be aware that MDxHealth cannot guarantee that industry data, market share, ranking and other similar data in this Prospectus, and estimates and beliefs based on such data, are correct.

Rounding of financial and statistical information

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments and to currency conversion adjustments. Accordingly, the sum of certain data may not be equal to the expressed total.

3. KEY INFORMATION

3.1 Working capital statement

The Company is of the opinion that its working capital is sufficient for its present requirements and, at least for a period of 12 months following the date of publication of this Prospectus.

3.2 Capitalization and indebtedness

The table below shows the consolidated capitalization and indebtedness as at February 28, 2011 (unaudited) and for the full previous 3 years (audited). Since its incorporation, the Company has had no financial debt other than minor amounts on assets leased under financial lease agreements, as shown in Table 1 below.

Table 1 – Capitalization and Indebtedness

<i>Thousands of Euro (€)</i>	2 months ended Feb. 28,		Years ended December 31	
	2011	2010	2009	2008
Share capital	10,518	10,518	51,089	50,989
Issuance premium	10,882	10,882	10,882	10,872
Accumulated losses, including loss of the period	(14,303)	(12,825)	(45,143)	(30,842)
Share-based compensation	2,172	2,151	1,981	1,633
Translation reserves	(5)	(3)	(9)	(9)
Total equity	9,264	10,723	18,800	32,643
Financial debt	0	0	0	0
Total Financial debt	0	0	0	0
Gearing ratio (Financial debt/Equity)	0%	0%	0%	0%
Cash and cash equivalents at end of period	9,647	10,593	18,032	30,601

4. INFORMATION CONCERNING THE NEW SHARES TO BE ADMITTED TO TRADING

4.1 The Transaction

4.1.1 Capital increase in the framework of the authorized capital

All 5,436,713 New Shares were issued at the occasion of a capital increase resolved upon by the board of directors on April 4, 2011 in consideration for a total cash contribution of € 8,155,069.50 (of which € 4,336,865.96 will be booked as share capital and € 3,818,203.54 as issuance premium as further described in Section 4.2).

This capital increase was resolved upon by the board of directors in the framework of the authorized capital in accordance with article 6 of the articles of association of the Company, which was renewed and restated by the extraordinary shareholders' meeting of February 18, 2011, as published in the Annexes to Belgian Official Gazette on March 8, 2011 and March 18, 2011.

4.1.2 Cancellation of preferential subscription rights of the existing shareholders

These 5,436,713 New Shares will be subscribed to on April 8, 2011 by investors who have been approached by a bank syndicate lead by Kempen & Co Corporate Finance, Nomura Code Securities and ING Belgium NV/SA during an accelerated book build private placement that was organized on April 5, 2011.

In order to allow the bank syndicate to approach a broad group of investors in the framework of an accelerated book build private placement, the board of directors has, at the occasion of the issue of the New Shares on April 4, 2011, cancelled the preferential subscription right of the existing shareholders of MDxHealth in accordance with Article 603, *juncto* Article 596 of the Belgian Company Code.

4.2 Issuance price of the New Shares

The total issuance price of the New Shares (fractional value plus issuance premium) at which the New Shares were issued and will be subscribed to in the framework of the Transaction is € 1.50 per New Share.

Of the issuance price of the New Shares an amount equal to the fractional value of the existing shares of the Company immediately prior to their respective issuance, *i.e.* € 0.7977 per New Share (or € 4,336,865.96 in total), will be booked as share capital and the balance, *i.e.* € 0.7023 per New Share (or € 3,818,203.54 in total), will be booked as issuance premium.

This issuance premium serves as a guarantee for third parties in the same manner as the Company's share capital and will be booked on an unavailable account that can only be decreased or booked away by a decision of the general shareholders' meeting, deciding in the same way as for a modification of the Company's articles of association.

4.3 Description of the New Shares

All the New Shares that have been issued are dematerialized shares without nominal value, having the same rights and advantages as the existing shares, it being understood, for the avoidance of doubt, that these New Shares will participate in the results of the Company as of and for the entire financial year that started on January 1, 2010.

The New Shares shall not benefit from the reduced withholding tax rate, or the so-called VVPR-right (*verminderde voorheffing / précompte réduit*). Consequently, where applicable, withholding tax shall be levied on distributed dividends at the applicable legal rate (which currently amounts to 25%).

For a more detailed description of the rights attached to the shares of the Company, reference is made to Section 4.7 below.

4.4 Rationale of the capital increase and use of proceeds

The Company intends to use the net proceeds of the placement of the New Shares for the following purposes:

- **To accelerate product development.** This includes the acceleration of development and clinical validation of the newly defined Clinical Diagnostics product pipeline, as well as the expansion of MDxHealth's companion diagnostic and clinical trial service solutions for pharmaceutical companies.
- **To set-up and operate a US CLIA-certified commercial laboratory.** This will include leasing lab facilities, purchasing the necessary molecular diagnostics equipment and supplies, obtaining all the necessary national and local operating permits, purchasing the necessary ICT support systems, and the hiring of qualified technical staff and managers for the laboratory.
- **To set-up a US-based sales and marketing team.** This will include hiring qualified technical medical sales representatives, hiring sales support personnel, purchasing sales ICT support systems, purchasing market reports and doctor databases, preparing and publishing supporting marketing information, attending major specialized medical conferences, and visiting treating physicians.

The exact amounts and timing of the use of the proceeds of the placement will depend upon numerous factors, including the opportunities that may offer themselves, status of the Company's product development and commercialization efforts, and the amount of cash received from commercial partnerships, contract services and out-licensing activities. In the event where the Company opts to set up its own laboratory, the budget for installing the laboratory, making it operational and hiring US sales and marketing people is currently estimated between 3 and 4 million Euro.

4.5 Expenses related to the issue of the New Shares

The costs and expenses incurred by the Company in relation to the issue and the admission to trading of the New Shares on Euronext Brussels and Euronext Amsterdam amount to approximately 10% of the gross proceeds of the Transaction.

4.6 Interest of natural and legal persons involved in the issue of the New Shares

The corporate finance division of ING Belgium NV/SA has been appointed by the board of directors as the investment bank assisting the company in the framework of the issue of the New Shares.

ING Belgium NV/SA currently holds 2,147,610 shares in the Company through its private equity department, representing 16.29 % of all the issued and outstanding shares in the Company prior to the Transaction. ING Belgium NV/SA, represented by its permanent representative Mr. Denis Biju-Duval, is also a member of the board of directors of the Company.

None of the shares held by ING Belgium NV/SA were offered in the issue, as only New Shares were issued in the framework of the Transaction.

The board of directors has complied with the procedure set forth in Article 523 of the Belgian Company Code dealing with conflicts of interests at the level of the board of directors in connection with the engagement of the corporate finance division of ING Belgium NV/SA as financial adviser in the framework of the Transaction.

4.7 Rights attached to the shares of the Company

Below is a summary of the rights attached to all the shares (including the New Shares) of the Company.

4.7.1 Common shares

All existing shares of the Company, including all New Shares, are common shares, having the same rights and advantages and participating in the Company's profits (if any) the same manner as the existing shares.

Each share represents the same fraction of the share capital, being € 0.7977 per share. The shares do not have a nominal value. None of the existing shares benefits from the reduced withholding tax rate, or the so-called VVPR-right (*verminderde voorheffing / précompte réduit*). All shares are fully paid up.

4.7.2 Dividend rights

All shares participate in the same manner in the Company's profits (if any). Pursuant to the Belgian Company Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent audited statutory financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's board of directors. The Company's articles of association also authorize the board of directors to issue interim dividends on profits of the current financial year subject to the terms and conditions of the Belgian Company Code.

Dividends can only be distributed to the extent that, after and taking into account the declaration of the dividends, the amount of the Company's net assets on the date of the closing of the last financial year (*i.e.* the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as prepared in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital, increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the share capital.

The right to payment of dividends on registered and dematerialized shares expires five years after the board of directors declared the dividend payable.

4.7.3 Preferential subscription rights

In the event of a capital increase in cash with issue of new shares, or in the event of an issue of convertible bonds or warrants, all existing shareholders have a preferential right to subscribe to the new shares, convertible bonds or warrants, pro rata of the part of the share capital represented by the shares that they already have. The general shareholders' meeting can decide to limit or cancel this preferential subscription right, subject to special reporting requirements.

Such decision needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders can also decide to authorize the board of directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Company Code.

4.7.4 Voting rights

Each shareholder of the Company is entitled to one vote per share. There are no different categories of shares. Voting rights can be suspended in relation to shares:

- which were not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 3%, 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, except in the event where the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the general shareholders' meeting on which he or she wishes to vote of its shareholding exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the CBFA.

4.7.5 Rights to participate and vote at shareholders' meetings

Annual general shareholders' meeting

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the shareholders' meeting. The meeting is held every year on the last Friday of May at 10 a.m. At the annual general shareholders' meeting, the board of directors submits the audited statutory and consolidated financial statements and the reports of the board of directors and of the statutory auditor with respect thereto to the shareholders. The shareholders' meeting then decides on: the approval of the statutory financial statements; the proposed allocation of the Company's profit or loss; the discharge from liability of the directors and the statutory auditor, and, when applicable, the (re-)appointment or resignation of the statutory auditor and/or of all or certain directors and their remuneration for the exercise of their mandate. Other items may also be put on the agenda of the annual general shareholders' meeting for the shareholders to resolve upon. In addition, as relevant, the annual general shareholders' meeting must also decide on the approval of provisions of service agreements to be entered into with executive directors, members of the management committee and other executives providing (as the case may be) for severance payments exceeding 12 months' remuneration (or, subject to a motivated opinion by the remuneration committee, 18 months' remuneration). As from the annual meeting to be held in 2012, shareholders' meeting must also decide separately on the approval of the remuneration report included in the annual report.

Special and extraordinary general shareholders' meetings

The board of directors or the statutory auditor can, at any given time when the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such shareholders' meeting must also be convened every time one or more shareholders holding at least 20% of the Company's share capital so demand. Shareholders that do not hold at least 20% of the Company's share capital do not have the right to have the general shareholders' meeting convened. Shareholders that hold at least 5% of the Company's share capital can, however, submit proposals to the board of directors to add or amend agenda items for the general

shareholders' meeting. Such proposals must be submitted sufficiently in advance to the convening of the general shareholders' meeting.

Notices convening the general meeting

The notice convening the general shareholders' meeting must indicate the agenda, place, date, and time of the meeting, and the proposed resolutions that will be submitted to the meeting. The meeting cannot deliberate and vote on items that are not mentioned on the agenda, unless all shareholders are present or represented and decide unanimously to place such items on the agenda. In the absence of a registration date (see below), the notice must be published in (i) the Annexes to the Belgian Official Gazette, (ii) a newspaper with nationwide distribution in Belgium and (iii) the website of MDxHealth at least 24 days prior to the meeting (or, if a second meeting is required and if the date of the second meeting was mentioned in the notice convening the first meeting, at least 17 days prior to the date of the second meeting). A publication in the Annexes to the Belgian Official Gazette and on the website of MDxHealth suffices for notices convening the annual general shareholders' meeting if such meeting takes place in Liège and on the place, date and hour referred to above and if the agenda is limited to the submission of the financial statements, the reports of the board of directors and statutory auditor relating thereto, and the discharge from liability of the directors and statutory auditor. The holders of registered shares, warrants and bonds are personally notified by letter at least 15 days prior to the meeting.

Formalities to attend the general meeting

All holders of shares, warrants or bonds (if any) issued by the Company can attend shareholders' meetings. Only shareholders, however, can vote at shareholders' meetings. In order to attend the general shareholders' meeting, holders of dematerialized instruments must deposit a certificate issued by a recognized account holder with the clearing agency for the financial instruments concerned or the clearing agency itself, confirming the number of financial instruments that have been registered in the name of the holder concerned and stating that these financial instruments are blocked until after the date of the general meeting. The certificate must be deposited at the Company's registered office or any other place indicated in the notice convening the shareholders' meeting at the latest four business days prior to the meeting. Holders of bearer instruments in physical form must deposit their financial instruments at the Company's registered office or any other place indicated in the notice convening the shareholders' meeting within the same term. Holders of registered instruments must be registered in the relevant register book and, where applicable, can be requested to inform the board of directors at the latest four business days prior to the shareholders' meeting whether they will attend the shareholders' meeting.

Registration date

The articles of association also allow the board of directors to specify a registration date in the notice convening the shareholders' meeting. If the board of directors decides to set a registration date in the notice, only shareholders who have shares at 24:00 hours (Central European Time, GMT+1) on the registration date may participate and vote with such shares at the shareholders' meeting, regardless of the number of shares that they hold on the actual date of the shareholders' meeting. The specified registration date can be no earlier than 15 calendar days, and no later than five business days, before the date of the shareholders' meeting. If the board of directors decides to set a registration date, the notice convening the shareholders' meeting must be published (i) in the annexes to the Belgian Official Gazette, (ii) a newspaper with nationwide distribution in Belgium and (iii) the website of MDxHealth at least 24 days prior to the registration date (or, if a second meeting is required and if the date of the second meeting was mentioned in the notice convening the first meeting, at least 17 days prior to the registration date for the second meeting).

Voting by proxy or by mail

Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder. The proxy holder does not need to be a shareholder. The board of directors can request the participants to the meeting to use a model of power of attorney (with voting instructions), which must be deposited at the Company's registered office at least four business days prior to the meeting.

Quorum and majorities

In general, there is no quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present and represented. Capital increases not decided by the board of directors within the framework of the authorized capital, decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Company Code do not only require the presence or representation of at least 50% of the share capital of the Company but also the approval of at least 75% of the votes cast. An amendment of the Company's corporate purpose, requires the approval of at least 80% of the votes cast at a general shareholders' meeting, which in principle can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented.

4.8 Taxation in Belgium

The following is a summary of certain Belgian income tax consequences of the acquisition, ownership and disposal of shares in the Company. It is based on the tax laws, treaties, regulations and administrative interpretations applicable in Belgium as presently in effect and is subject to changes thereto, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Belgium, nor does it take into account the individual circumstances of each investor. This summary is thus not intended to cover all tax consequences related to the acquisition, ownership and disposal of shares and does not take into account specific tax rules which may be applicable to certain specific categories of investors. Prospective investors should consult their own advisers as to the Belgian and foreign tax consequences of the acquisition, ownership and disposal of the shares.

For the purpose of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.* an individual who has his domicile in Belgium or has the seat of his assets in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (*i.e.* a company that has its registered office, its main establishment, or its place of management in Belgium and is not exempt from corporate income tax) or (iii) a legal entity subject to the Belgian tax on legal entities (*i.e.* a legal entity other than a company subject to the corporate income tax, that has its registered office, its main establishment, or its place of management in Belgium as well as the Belgian State, the Flemish, Walloon and Brussels Regions and certain other government bodies). A non-resident is a person that is not a Belgian resident.

4.8.1 Dividends

For Belgian income tax purposes, the gross amount of all distributions made by the Company to its shareholders is generally taxed as a dividend, except for the repayment of effectively paid-up share capital carried out in accordance with the Belgian Company Code to the extent that the capital qualifies as "fiscal" capital. The gross amount paid by the Company to redeem its shares

and the gross amount of distributions made by the Company to its shareholders as a result of the Company's partial or complete liquidation is also generally considered as a dividend, to the extent that the payment exceeds the effectively fully paid-up "fiscal" capital of the Company (represented by the shares that are redeemed). In general, a 10% Belgian withholding tax is levied on such redemption and liquidation dividend distributions. For redemptions, the basis on which the 10% tax will be levied and the circumstances of the levy will depend on the final destination of the shares thus redeemed (e.g. cancellation or sale). No withholding tax will be due for redemptions of shares traded on the central market of Euronext or any other similar stock exchange market provided that the redemption is carried out on such market.

In general, a Belgian withholding tax of (currently) 25% is levied on dividends. Under certain circumstances, the 25% withholding tax rate is reduced to 15% with respect to certain qualifying shares (VVPR shares). None of the Company's shares benefits from this reduced withholding tax rate, or the so-called VVPR-right.

For investors who are Belgian resident individuals and who do not hold the shares for professional purposes and for legal entities subject to the Belgian (non resident) tax on legal entities, the Belgian withholding tax generally constitutes the final tax in Belgium on their dividend income. The amount that will be taxed is the amount of the dividend paid or attributed.

If a non professional Belgian resident individual elects to report the dividend income in his/her personal income tax return, he/she will be taxed on this income at the separate rate of 25% (or, if applicable, the reduced rate of 15%), or at the progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower. In both cases, the amount of personal income tax payable is increased by the local surcharge and the withholding tax levied at source will be creditable against the total amount of tax due and is reimbursable should it exceed the tax payable, provided that the dividend distribution does not give rise to a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the Belgian resident individual proves that he/she held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who hold the shares for professional purposes, the dividends received will be taxed at the progressive personal income tax rates increased by the local surcharge. The withholding tax will be creditable against the personal income tax due and is reimbursable to the extent that it exceeds the tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value of or a capital loss on the shares. The second condition is not applicable if the Belgian resident individual proves that he/she held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident companies, the gross dividend income, including the withholding tax, must be added to their taxable income, which is, in principle, taxed at the general corporate income tax rate of (currently) 33.99%. In certain circumstances lower tax rates can apply. If a Belgian resident company holds, at the time the dividends are attributed or made available for payment, a share participation of at least 10% in the capital of the Company or a share participation with an acquisition value of at least €2.5 million, then 95% of the gross dividend received can in principle (although subject to certain limitations) be deducted from the taxable income ("dividend received deduction"), provided that the share participation in the Company qualifies as a "financial fixed asset" (under Belgian GAAP), provided that a one year minimum holding period in full legal ownership is met and provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met. For certain investment companies, certain of the aforementioned conditions do not apply.

The withholding tax may, in principle, be credited against the corporate income tax and is reimbursable to the extent that it exceeds the corporate income tax payable, subject to two

conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value of, or a capital loss on, the shares. The second condition is not applicable if the Belgian resident company proves that it held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends or if, during that period, the full legal ownership of the shares never belonged to a taxpayer who is not a Belgian resident company or a Belgian non-resident company that held, in an uninterrupted manner, the shares through a Belgian establishment.

No withholding tax will be due on dividends paid to a Belgian resident company provided this company owns, at the time of the attribution of the dividend, at least 10% of the share capital of the Company for an uninterrupted period of at least one year and, provided further, that the Belgian resident company provides the Company or its paying agent with a certificate as to its status as a Belgian resident company and as to the fact that it has owned a 10% shareholding for an uninterrupted period of one year. A Belgian resident company that holds an interest in the capital of the Company of 10% or more but that has not held such interest for the minimum one-year period at the time the dividends are attributed, may nevertheless benefit from the aforementioned exemption if it signs a certificate such as that described above but, further mentioning the date from which it has held its 10% or more interest. In the certificate, the shareholder must also undertake to continue holding the interest until the one-year period has expired and to notify the Company immediately if the one-year period has expired or if its shareholding falls below 10% before that time. The Company will retain the withholding tax until the end of the one-year holding period and then pay it to the shareholder or the Belgian Treasury, as appropriate.

If the shares are held by a non-resident company or non resident individual in connection with a business through a Belgian establishment, the beneficiary must report any dividends received, which will be subject to the non-resident corporate or individual income tax. Withholding tax retained at source may, in principle, be offset against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the actual tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value or a capital loss on the shares. The second condition is not applicable if: (a) the Belgian non-resident individual or the Belgian non-resident company proves that he/she/it held the shares in full legal ownership during an uninterrupted period of 12 months prior to the attribution of the dividends or (b) the Belgian non-resident company proves that during that period, the full legal ownership of the shares never belonged to a taxpayer who is not Belgian a resident company or a Belgian non-resident company that held, in an uninterrupted manner, the shares through a Belgian establishment.

If a non-resident company holding the shares through a Belgian establishment holds at the time the dividends are attributed or made available for payment a share participation of at least 10% in the capital of the Company or a shareholding with an acquisition value of at least €2.5 million, then 95% of the gross dividend received can in principle (although subject to certain limitations) be deducted from the taxable income ("dividend received deduction"), provided that the share participation in the Company qualifies as a "financial fixed asset" (under Belgian GAAP), provided that a one year minimum holding period in full legal ownership is met and provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met.

A non-resident shareholder, who does not hold shares of the Company through a Belgian establishment, will not be subject to any Belgian income tax other than the dividend withholding tax, which normally constitutes the final Belgian income tax. Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. In the event there is no exemption applicable under Belgian domestic tax law, the Belgian dividend withholding tax can potentially be reduced pursuant to the treaties regarding the

avoidance of double taxation ("tax treaties") concluded between the State of Belgium and the state of residence of the non-resident shareholder.

Belgium has concluded tax treaties with multiple countries, reducing the dividend withholding tax rate to 15%, 10%, 5% or 0% for residents of those countries, generally depending on conditions related to the importance of the shareholding and certain identification formalities.

A non-resident shareholder who is entitled to a reduced withholding tax under an applicable tax treaty must generally follow the procedure below to obtain the benefit of such tax treaty.

Under the normal procedure, the Company or the paying agent must withhold the full Belgian withholding tax, and the tax treaty beneficiary may make a claim for reimbursement for amounts withheld in excess of the rate defined by the tax treaty. The reimbursement form (Form 276 Div-Aut.) may be obtained from the "*Centraal Taxatie Kantoor Brussel Buitenland*" / "*Bureau Central de Taxation Bruxelles Etranger*", 33 Boulevard Albert II, North Galaxy Tower B7, B-1030 Brussels. The tax treaty beneficiary must complete the form in duplicate and send it to the tax authorities in his or her state of residence with a request to return one copy to him or her appropriately stamped. The treaty beneficiary may then obtain reimbursement from the "*Centraal Taxatie Kantoor*" / "*Bureau Central de Taxation*" at the same address, upon presentation of the stamped form and a document proving that the dividend has been cashed. The treaty beneficiary must file the request for reimbursement with the "*Centraal Taxatie Kantoor*" / "*Bureau Central de Taxation*" within three years from the end of the year in which the dividend was declared payable.

Tax treaty beneficiaries holding a substantial shareholding in the Company may, under certain conditions, be able to obtain an immediate reduction of the withholding tax at source if they deliver the respective form no later than 10 days after the date on which the dividend becomes payable. To benefit from this reduced rate, the qualifying tax treaty beneficiary should complete and forward a Form 276 Div.-Aut., appropriately stamped by the tax authorities competent in his/her state of residence, to the Company or the paying agent, confirming that the requirements for the reduction are satisfied. The Company or the paying agent will review and complete the form and file it, together with the withholding tax return, with the relevant Belgian tax administration.

Prospective investors should consult their own tax or financial advisors to determine whether they qualify for a reduction of the withholding tax rate upon payment of dividends and, if so, to determine the procedural requirements for obtaining such reduction upon the payment of dividends or making claims for reimbursement.

Companies that are resident in the European Union and that qualify under the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EEC) as amended by Directive 2003/123/EG of 22 December 2003 and non-resident companies resident in a country which has concluded a tax treaty with Belgium providing for an exchange of information necessary to execute the provisions of treaty parties' domestic law are exempt from Belgian withholding tax if they own a participation of at least a 10% in the capital of the Company for an uninterrupted period of at least one year and provided that (i) they have a legal form listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EEC) as amended by Directive 2003/123/EG of 22 December 2003 or a similar legal form in a state which has concluded a tax treaty with Belgium; (ii) they are according to the tax legislation of their state of residence and the tax treaties concluded by this state with third countries considered to have their tax residence in this state and (iii) are subject to corporate income tax or a similar tax regime without benefiting from a special tax regime. To benefit from this exemption, the qualifying shareholder must sign a certificate as to its status as a parent company as described above and as to it having held a participation of 10% or more for an uninterrupted period of at least one year. This certificate must then be forwarded to the Company or the paying agent. A Belgian non resident company that holds a participation in the capital of the Company of 10% or more but that has not held such participation for the minimum one-year period at the time the dividends are attributed, may benefit from the aforementioned exemption if

it signs a certificate such as that described above, but, mentioning the date from which it has held its participation of 10% or more. In the certificate, the shareholder must also undertake to continue to hold the interest until the one-year period has expired and to notify the Company immediately if the one-year period has expired or if its shareholding falls below 10% before that time. The Company will retain the withholding tax until the end of the one-year holding period and then pay it to the shareholder or the Belgian Treasury, as appropriate.

4.8.2 Capital gains and losses

Investors who are Belgian resident individuals who do not hold the shares for professional purposes are in principle not subject to Belgian income tax on capital gains realized upon the sale, exchange or other transfer of shares, unless either (i) the capital gain is the result of speculation or cannot be considered as the result of normal management of a private estate (in which case a 33% tax applies) or (ii) the gain is realized upon the transfer to certain non-resident legal entities of shares belonging to a substantial shareholding of 25% or more in the Company (in which case a 16.5% tax applies). However, the application of this 16.5% capital gain tax will not be due if the shares are transferred to a legal entity that has its registered office, main establishment or place of management in the European Economic Area. These taxes are subject to local surcharge.

Losses incurred by Belgian resident individuals who do not hold the shares for professional purposes upon the disposal of the shares are generally not tax deductible. However, losses on speculative transactions or transactions outside the scope of the normal management of a private estate are, under certain conditions, tax deductible from the income received pursuant to similar transactions.

Belgian resident individuals who hold the shares for professional purposes and non resident individuals who hold the shares for professional purpose through a Belgian establishment are taxed at the ordinary progressive income tax rates increased by the applicable local surcharge on any capital gains realized upon the disposal of the shares. If the shares were held for at least 5 years prior to such disposal, the capital gains tax will be levied at a reduced rate of 16.5%. Losses on shares realized by such an investor are in principle tax deductible.

Belgian resident legal entities are normally not subject to Belgian capital gains tax on the disposal of the shares, but they may be subject to the 16.5% tax described above if they hold a substantial participation (more than 25%). Losses incurred by Belgian resident legal entities upon disposal of the shares are generally not tax deductible.

Belgian resident and non-resident companies holding the shares through a Belgian establishment, will not be taxed in Belgium with respect to capital gains realized upon disposal of the shares provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met.

Any losses incurred by Belgian resident companies or non-resident companies holding their shares through a Belgian establishment with respect to the disposal of the shares will in principle not be tax deductible. In case of liquidation of the Company, capital losses on the shares are, however, tax deductible up to the fiscal share capital of the Company represented by those shares.

Capital gains realized upon redemption of the shares by the Company or in the case of liquidation will generally be taxed as a dividend.

Non-resident shareholders, who do not hold the shares through a Belgian establishment, will generally not be subject to any Belgian income tax on capital gains realized upon the sale, exchange, redemption (except for the dividend withholding tax, see above) or other transfers of

the shares. Non-resident individuals can in principle, under the same conditions as applicable to Belgian resident individuals be subject to a Belgian taxation on capital gains realized on shares if those capital gains are deemed to be speculative or otherwise realized outside the normal management of one's private estate, in which case the gain will be subject to non-resident income tax at a rate of 33% (increased with local surcharges). Also capital gains realized by Belgian non resident individuals on substantial shareholdings of 25% or more can be subject to Belgian non resident personal income tax upon a transfer to certain non resident legal entities. Belgium has, however, concluded tax treaties with over 85 countries which provide generally for an exemption of Belgian income tax for capital gains realized by individuals who are resident of such country and do not have a Belgian establishment through which the shares are held.

4.8.3 Tax reduction on the investment in the shares ("The Monory bis Law")

Cash payments up to a maximum of €710 for qualifying shares to which a Belgian resident has subscribed as an employee of the Company, or as an employee of certain qualifying subsidiaries of the Company, entitle the individual, subject to certain conditions described below, to a reduction of the personal income tax due.

Qualifying shares are new shares representing a fraction of the Company's share capital and subscribed for on the primary market, *i.e.* new shares subscribed for upon the incorporation of or a capital increase by the Company. Shares acquired on the secondary market, *i.e.* purchase of existing shares on the stock market, are not considered qualifying shares.

The tax reduction applicable to qualifying shares is limited to individuals who are, at the moment of subscription of qualifying shares, working for the Company or certain qualifying subsidiaries of the Company under an employment contract and who receive a remuneration as described in Articles 30, 1° and 31 of the Belgian Income Tax Code of 1992. Directors, even if they are working for the Company under an employment contract, are not eligible for this tax reduction, as they do not receive a remuneration described in the above mentioned Articles of the Belgian Income Tax Code of 1992.

A company will be considered as a qualifying subsidiary of the Company if the Company is irrefutably deemed to control such company. Such control is generally deemed to exist in those circumstances where the Company possesses: (i) the majority of voting rights in such company, either as a result of a shareholding or on the basis of an agreement; (ii) the right to appoint or remove the majority of the members of the board of directors of such company; (iii) the authority to control, by virtue of the company's articles of association or contracts concluded with such company, or (iv) joint control on such company.

The reduction applicable to qualifying shares must be claimed in the annual tax return and cannot be cumulated with the tax reduction for pension savings. The reduction is granted subject to the condition that the employee demonstrates, in his/her personal income tax return related to the taxable period in which the payment occurred, that the qualifying shares were acquired and that the qualifying shares were still held at the end of the applicable taxable period. The tax reduction will only be maintained if the employee proves that he/she has held the shares during the subsequent five taxable periods.

4.8.4 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration in Belgium, through a "professional intermediary", of existing shares (secondary market) is subject to the tax on stock exchange transactions, generally in the amount of 0.17% of the transfer price. The amount of tax on stock exchange transactions is capped at maximum €500 per transaction and per party. In any event, no tax on stock exchange transactions is payable by (i) professional intermediaries described in Articles 2, 9° and 10° of the Act of 2 August 2002 on the supervision of the financial sector and financial services, acting for their own account; (ii) insurance

companies described in Article 2, §1 of the Insurance Supervision Act of 9 July 1975 acting for their own account, (iii) pension funds described in Article 2,1° of the Insurance Supervision Act of 27 October 2006 acting for their own account; (iv) UCIT's, described in part II of the Act of 20 July 2004, acting for their own account, or (v) non-residents (upon delivery of a certificate of non-residence) acting for their own account.

4.9 Taxation in The Netherlands

The following summary describes the principal Netherlands' tax consequences of the acquisition, holding, redemption and disposal of shares in the Company. This summary addresses holders of shares in the Company resident or deemed to be resident of The Netherlands (including the non-resident individual who holds shares in the Company and who has opted to be taxed as a resident of The Netherlands), as well as holders of shares in the Company not resident in The Netherlands holding their shares in the Company either through a permanent establishment located in The Netherlands or through an enterprise managed in The Netherlands in which a holder has a right to a share in its profits or capital. This summary furthermore addresses holders of shares (non-resident companies), which holds the shares in the Company for 'portfolio investment' purposes and therefore are deemed to hold their shares in the Company through a permanent establishment located in The Netherlands.

Treaties may limit The Netherlands' right to levy income tax.

This summary does not purport to be a comprehensive description of all Netherlands' tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the shares in the Company. Each prospective holder of shares in the Company should consult a professional adviser with respect to the tax consequences of an investment in the shares in the Company. The discussion of certain Netherlands' taxes set forth below is included for general information purposes only. This summary is based on Netherlands' tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of this prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address Netherlands' tax consequences of an individual holder of shares in the Company who holds a substantial interest (*aanmerkelijk belang*) in the Company, within the meaning of Section 4.3 of the Netherlands' Income Tax Act 2001. Generally speaking, a holder of shares in the Company holds a substantial interest in the Company, if such holder of shares in the Company, alone or together with his or her partner (statutory defined term), directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Company or of 5 percent or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Company. A holder of shares will have a substantial interest in the Company if certain relatives of that holder or of his partner also have a substantial interest in the Company.

This summary also does not address The Netherlands tax consequences of (i) an entity that is not subject to or is exempt, in whole or in part, from Netherlands' corporate income tax and (ii) an investment institution (*beleggingsinstelling*) as defined in The Netherlands' Corporate Income Tax Act 1969.

For the purpose of the principal Netherlands tax consequences described herein, it is assumed that the Company is neither a resident nor deemed to be a resident of The Netherlands for Netherlands tax purposes.

4.9.1 Netherlands Withholding Tax

No Netherlands withholding tax is due upon acquisition of the shares in the Company.

4.9.2 Corporate Income Tax and Individual Income Tax

Income derived from the Company and capital gains realized upon the disposal, transfer or alienation of shares in the Company by an entity that is subject to Netherlands corporate income tax, are in principle subject to corporate income tax in The Netherlands. If the shares in the Company of an entity qualify as a participation (*deelneming*) within the meaning of article 13 of the Corporate Income Tax Act 1969, income derived from the Company and capital gains realized upon the disposal, transfer or alienation of shares in the Company are exempt from corporate income tax in The Netherlands. The participation exemption normally applies if a Dutch resident entity holds an interest of at least 5% of the nominal paid-up share capital of the Company and shares in the Company are not predominantly held as a 'portfolio investment'.

If the holder of shares in the Company is an individual, resident or deemed to be a resident of The Netherlands for Netherlands' tax purposes (including the non-resident individual holder of shares in the Company who has opted to be taxed as a resident of The Netherlands), the income derived from the shares in the Company and the gains realized upon the redemption and disposal of the shares in the Company are taxable at the progressive rates of the Income Tax Act 2001, if:

- (i) the holder of shares in the Company has an enterprise or an interest in an enterprise, to which enterprise the shares in the Company are attributable; or
- (ii) such income or gains qualify as "income from miscellaneous activities" (*resultaat uit overige werkzaamheden*) within the meaning of Section 3.4 of the Income Tax Act 2001, which include activities with respect to the shares in the Company that exceed "regular", active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the individual shareholder, the actual income derived from the shares in the Company and the actual gains realized with respect to the shares in the Company will not be taxable. Instead, such holder of shares in the Company will be taxed at a flat rate of 30% on deemed income from "savings and investments" (*sparen en beleggen*) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4% of the average of the individual's "yield basis" (*rendementsgrondslag*) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar the average exceeds a certain threshold. The fair market value of the shares in the Company will be included in the individual's yield basis.

If the holder of shares in the Company is not resident in The Netherlands, while the shares such person holds in the Company are attributable either to a permanent establishment or permanent representative located in The Netherlands or to an enterprise managed in The Netherlands in which such person has a right to a share in its profits or capital, the income derived from the shares in the Company and the gains realized upon the redemption and disposal of the shares in the Company are in principle subject to corporate or individual income tax in The Netherlands.

Treaties may limit The Netherlands' right to levy income tax.

4.9.3 Gift and Inheritance Taxes

Generally, gift and inheritance taxes will be due in The Netherlands in respect of the acquisition of the shares in the Company by way of a gift by, a bequest by, or on the death of, a holder of shares in the Company who is a resident or deemed to be a resident of The Netherlands for the purposes of Netherlands' gift and inheritance tax at the time of the gift or his or her death.

An individual who holds The Netherlands nationality is deemed to be a resident of The Netherlands for the purposes of the Netherlands' gift and inheritance tax, if he or she has been resident in The Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of The Netherlands for the purposes

of the Netherlands' gift and inheritance tax if he or she has been residing in The Netherlands at any time during the twelve months preceding the time of the gift.

In addition, gift and inheritance taxes will also be due in The Netherlands in respect of the acquisition of the shares in the Company by way of a gift by, a bequest by, or on the death of, a holder of shares in the Company if the shares held in the Company are attributable either to a permanent establishment located in The Netherlands or to an enterprise managed in The Netherlands in which the holder of shares has a right to a share in its profits or capital. In that event, the value of the shares in the Company is subject to transfer tax (*recht van overgang*) in The Netherlands at the time of the gift or the death of the holder of shares.

Treaties may limit the Netherlands' right to levy gift and inheritance tax.

4.9.4 Other Taxes and Duties

No Netherlands' registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be due in The Netherlands by a holder of shares in the Company in respect of or in connection with the subscription, issue, placement, allotment or delivery of the shares in the Company.

4.9.5 Value added tax

In general, no Netherlands' value added tax will arise in respect of the issuance of the shares of the Company and with respect to distributions or other payments on the shares in the Company.

5. ADMISSION TO TRADING

This Prospectus has been prepared for the purpose of the admission to trading of the New Shares on Euronext Brussels and Euronext Amsterdam pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

An application has been made for the admission to trading of the New Shares on Euronext Brussels and Euronext Amsterdam. It is expected that the admission to trading will become effective and that dealings in the New Shares on Euronext Brussels and Euronext Amsterdam will commence on or around April 8, 2011.

The New Shares will be traded as are the existing shares of the Company under international code number ISIN 0003844611 and symbol MDXH.BR on Euronext Brussels and symbol MDXH.A on Euronext Amsterdam.

6. DILUTION

The financial consequences of the issue of the New Shares for the existing shareholders immediately prior to such issue are summarized below. The admission to trading of the New Shares does, as such, not cause any additional dilution nor has it any other direct financial consequences for the shareholders of the Company.

6.1 Evolution of the share capital and participation in the results of the Company

6.1.1 Evolution of the share capital since December 31, 2010

The issued share capital of the Company as per December 31, 2010 amounted to € 10,517,661.90 represented by 13,185,614 common shares without nominal value. Reference is made to page 61 and following of the Registration Document 2010 for an overview of the Company's share capital up to December 31, 2010.

No capital increases or reductions have taken place since December 31, 2010, except for the issuance of the New Shares.

6.1.2. *Authorized capital*

By virtue of the resolution of the extraordinary general shareholders' meeting held on February 18, 2011, the board of directors has been expressly authorized to increase the share capital in one or more transactions with an amount of up to € 10,517,661.90 (the "**Authorized Capital Amount**"), subject to certain limitations and conditions described below. The board of directors can exercise this power for a period starting on the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette and ending on the date of the annual general shareholders' meeting to be held in 2012 which shall resolve on the annual accounts relating to the accounting year ending on December 31, 2011. This authorization may be renewed in accordance with the relevant legal provisions.

The capital increases to which can be decided according to this authorization, can take place in accordance with the modalities that are to be decided by the board of directors, including by means of contribution in cash or in kind, within the limits as permitted by the Belgian Company Code, through conversion of reserves and issuance premiums, with or without issuance of new shares, with or without voting rights, through issuance of convertible bonds, subordinated or not, through issuance of warrants or bonds to which warrants or other tangible values are attached, and/or through issuance of other securities, such as shares in the framework of a stock option plan.

In the framework of the use of its powers within the framework of the authorized capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Company Code. This limitation or cancellation can also occur to the benefit of the employees of the company and its subsidiaries, and, to the extent permitted by law, to the benefit of one or more specific persons that are not employees of the company or its subsidiaries.

The power of the board of directors to increase the share is subject to the following special restrictions and conditions:

- a. The board of directors is authorized to increase the share capital for whatever purpose or whatever transaction that the board of directors deems appropriate or necessary provided and to the extent that the total amount of funds raised (consisting of capital contribution and issuance premium) does not exceed € 18,000,000 (including issuance premium).
- b. As soon as the board of directors will have increased the share capital, in one or more transactions, for an amount equal to the maximum amount provided above, then the board of directors can only, to the extent possible, further increase the share capital in one or more transactions beyond this initial maximum amount, provided that such increase is approved by at least two thirds of the members of the board of directors, and provided further that the increase takes place within the framework of any of the following transactions: (i) the issuance of stock based remuneration or incentive plans, such as stock option plans, stock purchase plans or other plans, for directors, management and personnel of the company or its subsidiaries or (ii) the issuance of financial instruments in consideration of the acquisition of shares, assets and liabilities or combinations of shares, assets and liabilities of companies, undertakings, business and associations or (iii) the issuance of financial instruments in consideration of the acquisition of licenses or rights on intellectual property (whether registered or

unregistered intellectual property rights, or applications thereof), such as patents, copyrights, data base rights and design rights, and know-how or trade secrets or (iv) the issuance of financial instruments in consideration of entering into partnerships or other business associations.

By virtue of the resolution of the extraordinary general shareholders' meeting held on February 18, 2011, the board of directors has also been expressly authorized to increase the share capital in one or more transactions following a notification by the Belgian Banking, Finance and Insurance Commission that it has been informed of a public takeover bid on the company's financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more well defined persons who are not employees of the company) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the terms and conditions provided for in the Belgian Company Code. The board of directors can exercise this power for the same period as mentioned above.

6.1.3. Share capital immediately prior to the Transaction

Immediately prior to the Transaction, the share capital of the Company amounted to € 10,517,661.90 represented by 13,185,614 shares without nominal value, each representing the same fraction of the share capital. The share capital is entirely and unconditionally subscribed and fully paid-up.

At December 31, 2010, a total number of 560,150 new shares could moreover potentially be issued through the exercise of outstanding warrants (vested and non-vested) issued by the Company at that time.

6.1.3 Transaction: capital increase

At the occasion of the Transaction, the share capital of the Company was increased by the board of directors, acting within the framework of the authorized capital, with € 4,336,865.96 (excluding issuance premium) through the issuance of 5,436,713 New Shares, as set forth in Section 4.1.

Immediately following the completion of the Transaction, the share capital of the Company hence will amount to € 14,854,527.86, represented by 18,622,327 shares, without nominal value.

6.1.4 Financial consequences for the existing shareholders of the Transaction

Each share in the Company represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the New Shares in the framework of the Transaction (and upon future exercise of the existing warrants) leads to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right, also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds, if any, and other rights attached to the shares of the Company, such as preferential subscription right in case of a capital increase in cash through the issuance of shares.

Specifically, prior to the Transaction (and the future exercise of the existing warrants), each share participates equally in the profit and liquidation proceeds of the Company and the preferential subscription rights in case of a capital increase in cash. Upon issuance of and subscription to the New Shares in the framework of the Transaction (and upon future exercise of the existing warrants), these 5,436,713 New Shares also participate in the results of the Company, including as of and for the financial year 2010. As a result, the participation by the existing shares in the

profit and liquidation proceeds of the Company and the preferential subscription rights at a capital increase in cash, has diluted accordingly.

The evolution of the share capital and the number of securities, with voting rights attached, of the Company as a result of the Transaction is simulated below in Table 2. This simulation has been prepared for information purposes only and provides an illustrative overview of the theoretical dilution effects of the Transaction. For the purposes of this simulation it is assumed that all existing warrants have vested, are immediately exercisable, regardless of the relevant terms and conditions and have been exercised prior to completion of the Transaction. Upon exercise of the existing warrants and issuance of the shares as a result thereof, an amount per share equal to the par (fractional) value of the existing shares shall be allocated to the share capital of the Company. This fractional value currently amounts to € 0.7977 per share. As a result, the participation of each of the existing shares and the new shares in the share capital will remain unchanged.

In this simulation, a distinction is made between two sorts of dilution-effects:

- In column “X” an overview is given of the dilution-effects for the shareholders of the Company. These dilution-effects have been calculated based on the share capital and the number shares of the Company immediately prior to the Transaction.
- In column “Y” an overview is given of the dilution-effects for all holders of financial instruments of the Company. These dilution effects have been calculated based on the total number of financial instruments of the Company with voting rights attached (including all shares to be issued upon the exercise of all existing warrants, also with conditional clauses included) immediately prior to the Transaction.

Table 2. Overview of dilution-effects of the Transaction

	Share capital (€)	Shares	Dilution	
			X(%)	Y(%)
Share capital and shares immediately prior to the Transaction:				
Share capital and shares immediately prior to the Transaction	10,517,661.90	13,185,614		
Sub-total	10,517,661.90	13,185,614		
Potential capital increases:				
Exercise of March 2006 Warrants.....	128,780.69	161,440		
Exercise of November 2006 Warrants.....	34,825.19	43,657		
Exercise of April 2007 Warrants.....	35,187.34	44,111		
Exercise of May 2007 Warrants	31,658.32	39,687		
Exercise of Warrants 2008.....	25,775.28	32,312		
Exercise of Warrants 2009.....	74,938.33	93,943		
Exercise of Warrants 2010.....	115,666.50	145,000		
Sub-total	446,831.65	560,150		
Transaction:				
Capital increase through issuance of New Shares.....	4,336,865.96	5,436,713		
Total	15,301,359.51	19,182,477	29.19	28.34

The above simulation demonstrates that, a consequence of the issue of the 5,436,713 New Shares at the occasion of the Transaction, the shares existing immediately prior to the Transaction, no longer represent 1/13,185,614th of the share capital, but 1/18,622,327th of the share capital. For the shares existing immediately prior to the Transaction, this hence represents a dilution of the participation in the share capital and the results of the Company of 29.19 % (Column "X").

In the event that all outstanding warrants (vested and unvested) would also be exercised and new shares were to be issued as a result thereof, each share existing immediately prior to the Transaction would no longer represent 1/13,745,764th of the share capital, but 1/19,182,477th of the share capital. For the shares existing immediately prior to the Transaction, this hence represents a dilution of the participation in the share capital and the results of the Company of 28.34 % (Column "Y").

6.2 Participation in the statutory and consolidated accounting net equity

The evolution of the statutory and consolidated accounting net equity of the Company as a result of the Transaction is hereinafter simulated as Table 3.

The simulation set forth below is based on the audited accounting net equity of the Company as per December 31, 2010, and has been calculated as follows:

- On December 31, 2010, the statutory accounting net equity amounted to € 12,523,976.44 or € 0.95 per share (on the basis of 13,185,614 shares as per December 31, 2010) and the consolidated accounting net equity amounted to € 10,723,000 or € 0.81 per share (on the basis of 13,185,614 shares as per December 31, 2010).
- The results of the MDxHealth group after December 31, 2010 have not been taken into account.
- The potential effects on the accounting net equity as a result of the possible capital increase upon the exercise of the existing warrants have not been taken into account.

Table 3. Overview of the evolution of the net equity as a result of the Transaction

	<u>Net equity (€)</u>	<u>Number of shares</u>	<u>Book value per share (€)⁽¹⁾</u>
Evolution of the statutory accounting net equity			
(A) Net equity on December 31, 2010.....	12,523,976.44	13,185,614	0.95
(B) Transaction.....	8,155,069.50	5,436,713	
Total (A) + (B).....	20,679,045.94	18,622,327	1.11
Evolution of the consolidated accounting net equity			
(A) Net equity on December 31, 2010.....	10,723,000	13,185,614	0.81

	<u>Net equity (€)</u>	<u>Number of shares</u>	<u>Book value per share (€) ⁽¹⁾</u>
(B) Transaction.....	8,155,069.50	5,436,713	
Total (A) + (B)	18,878,069.50	18,622,327	1.01

Note ⁽¹⁾: The book value per share is calculated as net equity / number of shares.

The table above demonstrates that the participation per share in the statutory and consolidated accounting net equity has, as a result of the Transaction, and from a pure accounting point of view, increased, which means that there is an immediate dilution to the benefit of the shareholders of the Company existing immediately prior to the Transaction and hence to the detriment of the investors that have subscribed to the New Shares in the framework of the Transaction.

Following the Transaction, and without taking into account any changes to the accounting net equity after December 31, 2010, the statutory accounting net equity of the Company indeed amounted to € 1.11 per share (in stead of € 0.95 per share) and the consolidated accounting net equity of the Company amounted to € 1.01 per share (in stead of € 0.81 per share).

7. ADDITIONAL INFORMATION

7.1 Legal advisors

The Company was represented by Baker & McKenzie CVBA/SCRL, with registered office at Avenue Louise 149, B-1050 Brussels, Belgium, with respect to certain specific legal matters in connection with the issuance and the admission to trading of the New Shares.

7.2 Statutory auditor

The Company's statutory auditor is BDO Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA/SCRL, with registered office at Elsinore Building, The Corporate Village, Da Vincilaan 9, Box E.6, 1935 Zaventem, Belgium, represented by Mr. Bert Kegels.

In connection with the Transaction, the statutory auditor has, on April 4, 2011, issued a report pursuant to and in accordance with Article 596 of the Belgian Company Code. The conclusions of this report are as follows (free translation from French):

"In application of article 596, and in the specific context of this transaction, we can conclude, based on our review, that the financial and accounting data contained in the report of the board of directors are correct and sufficient in order to inform the meeting that is to decide on this proposal."

This report is available for inspection on the Company's website.

8. OVERVIEW OF PRESS RELEASES SINCE FEBRUARY 21, 2011

This section contains a summarized overview of the press releases issued by the Company since February 21, 2011, the date on which the Registration Document 2010 was approved by the CBFA. For a more detailed review of the contents of these press releases, reference is made to the Company's website, where these press releases are publicly available.

8.1 Financial updates

On February 21, 2011, the Company announced the results of operations for the full year 2010.

8.2 Commercial advances

On March 24, 2011, the Company announced that it has appointed a high profile Scientific Advisory Board (SAB) to support the Company's management in their new strategy. The SAB members will assist management in the development, launch, commercialization and market positioning of current pipeline programs, as well as advise on new directions for the application of MDxHealth's technology platform.