Eckert & Ziegler

Eckert & Ziegler BEBIG SA

a public limited liability company (*naamloze vennootschap / société anonyme*) under Belgian law, with registered office at Parc industriel de Seneffe 1, 7180 Seneffe (Belgium), registered with the Register of Legal Entities under number 0457.288.682 (RLE Hainaut - Division Charleroi)

Admission to trading of 574,565 New Shares Further To The Reverse Stock Split on Euronext Brussels

Eckert & Ziegler BEBIG SA requests the admission to trading on Euronext Brussels of 574,565 Further To The Reverse Stock Split
New Shares Further To The Reverse Stock Split without nominal value that were issued to Eckert & Ziegler EZAG AG in the context of a private placement, pursuant to a capital increase with the cancellation of the preferential subscription rights of the existing shareholders for the benefit of Eckert & Ziegler EZAG AG. The capital increase is aimed at refinancing Eckert & Ziegler BEBIG SA.

Warning: Investing in Eckert & Ziegler BEBIG SA shares involves important risks, and in particular (i) a supplier risk (some materials are currently available in Russia only), (ii) the risk related to the financial position (the financial position deteriorated in 2014 and 2015 leading to a breach of covenants – although the covenants were not breached anymore per 30 June 2016 after the Capital Increase and based on the better performance during the second half year of 2015 and the first half year of 2016, the current going concern assumption might be called into question if the financial position would deteriorate again) and (iii) the dependence on related parties (on Eckert & Ziegler EZAG AG in particular). Investors are advised to carefully consider the information contained in the prospectus and, in particular, the risks described in Part II entitled "Risk factors". Investors must be able to bear the economic risk of an investment in shares and should be able to sustain a partial or total loss of their investment.

20 DECEMBER 2016

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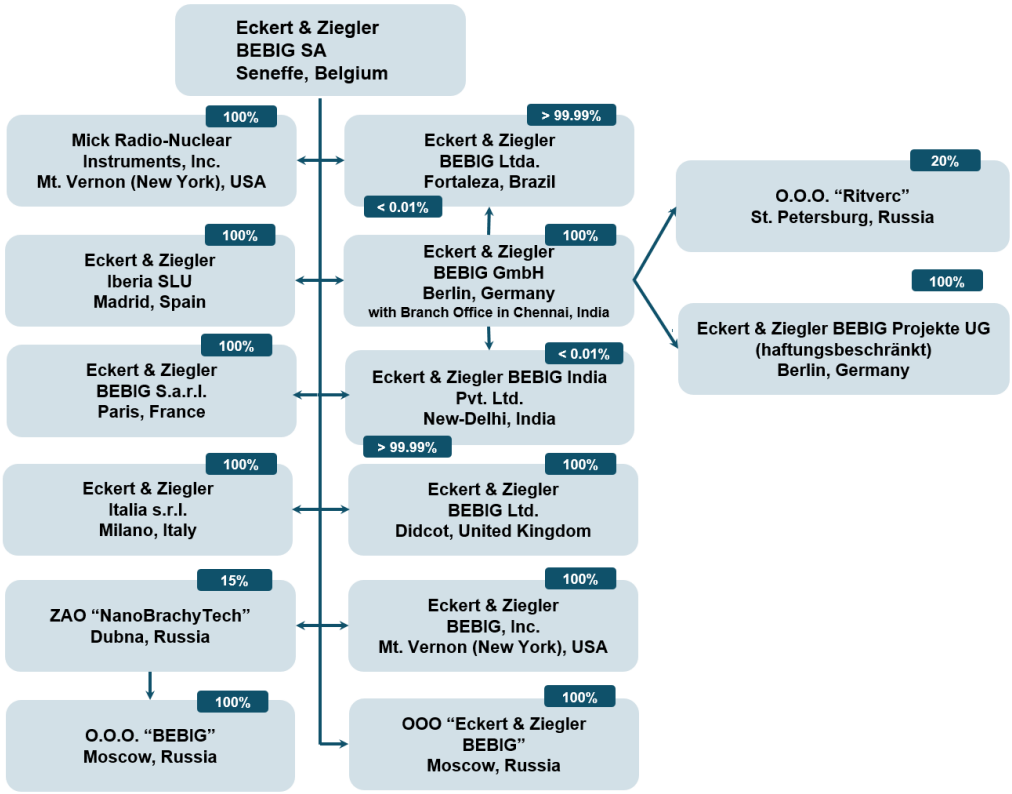
PART I: SUMMARY

The summary has been prepared in accordance with the content and format requirements of the Prospectus Regulation.

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for the New Shares Further To The Reverse Stock Split and Eckert & Ziegler BEBIG SA. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not applicable'.

Section A — Introduction and warnings	
A.1	**<u>Introduction and warnings</u>** This summary should be read as an introduction to this Prospectus only. Any decision to invest in the New Shares Further To The Reverse Stock Split (as defined in Element C.1) should be based on a consideration of this Prospectus and the information incorporated by reference into this Prospectus as a whole and not just this summary. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court in a Member State of the European Economic Area, the claimant might, under the national legislation of that Member State, have to bear costs of translating this Prospectus or any documents incorporated by reference herein before the legal proceedings are initiated. Civil liability in relation to this summary attaches to those persons who have tabled the summary, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus (including information incorporated by reference herein) or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in New Shares Further To The Reverse Stock Split.
A.2	**<u>Consent for placement by third parties</u>** Not applicable. There will be no subsequent resale or final placement of securities (by means of a public offering) by financial intermediaries in the EEA.
Section B — Company	
B.1	**<u>Legal and commercial name of the Company</u>** Eckert & Ziegler BEBIG SA.
B.2	**<u>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation</u>**

	Eckert & Ziegler BEBIG SA is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated on 15 February 1996 under the laws of Belgium. Eckert & Ziegler BEBIG SA has its registered office at Parc Industriel de Seneffe 1 (Zone C) at 7180 Seneffe, Belgium and is registered with the Register of Legal Entities under number 0457.288.682 (RLE Hainaut - division Charleroi).
B.3	**Key factors relating to the Company's current operations and principal activities** **Overview** The Company is a European-based company active in the medical device segment of the health care industry. Eckert & Ziegler BEBIG SA's core business is the treatment of cancer using brachytherapy, a special form of radiation therapy. The Company offers a complete portfolio for brachytherapy. The product range of the Company includes permanent implants for LDR prostate brachytherapy, HDR afterloading systems with all range of applicators and accessories, special eye applicators for the treatment of eye tumors as well as radiotherapy accessories. The main market in which the Company is active for LDR and eye applicators is Europe. The HDR afterloading systems are sold worldwide, with a focus on less developed countries. The Company headquarters are in Belgium, with a production facility in both Germany and the USA and subsidiaries throughout Europe, Brazil and in India. In addition, Eckert & Ziegler BEBIG SA has a worldwide network of distributors and agents to support the international marketing of its product line. The Company's products and equipment are intended for use by oncologists, radiologists, urologists, and medical physicists.
B.4	**Most significant recent trends affecting the Company and the industries in which it operates** In overall, the larger players in the radio oncology market refocus their activities on linear accelerators or proton beam, with higher profit margins, which takes the focus away from brachytherapy. Trends to reduce early stage diagnosis for cancer in order to reduce overall costs of health systems affecting the company as most treatment options offered by the Company are viable for early stage cancer only. A lack of education efforts related to brachytherapy leads to a shrink of potential customers for the products of the Company. There is a high price pressure in the market which leads to decreasing sales prices.
B.5	**Company group and Company's position within the group** The diagram below is a simplified version of the corporate structure of Eckert & Ziegler BEBIG SA and the group of which Eckert & Ziegler BEBIG SA forms part ("**Eckert & Ziegler BEBIG Group**") at the Date of this Prospectus.



Brachysolutions BVBA, bought in August 2016, was merged into Eckert & Ziegler BEBIG SA on the 10th of November 2016.

B.6 **Major shareholders**

Based on the transparency declarations received by the Company, the shareholders' structure is as follows on the Date of this Prospectus:

	Number of Shares	**Voting rights**
Public	447,095	15.78%
Eckert & Ziegler AG	1,882,905	66.48%
Total:	**2,330,000**	**82.26%**
	Number of Beneficiary Shares A and Beneficiary Shares B	
Eckert & Ziegler AG	502,500	17.74%
Total	**2,832,500**	**100.00%**

B.7 **Selected historical financial information**

The following tables set forth the Company' summary consolidated financial information as of and for the periods that ended on the dates indicated below. The summary financial information as of 31 December 2014 and 2015, and for the years then ended on these dates, has been derived from the Company's audited consolidated financial statements for the years ended 31 December 2014 and 2015. The summary financial information as of 30 June 2015 and 2016, and for the periods then ended on these dates, has been derived from the Company's un-audited consolidated financial statements for the periods ended 30 June 2014

and 2015.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as adopted by the European Union. The Company's historical results are not necessarily indicative of the results to be expected in the future.

Consolidated Statement of Profit & Loss

Amounts in thousands EUR except for "per share" data

	2015	2014	1st half year 2016	1st half year 2015
Sales	**31,088**	**28,816**	**12,087**	**14,761**
Cost of sales	*-18,441*	*-15,820*	*-6,035*	*-7,983*
Gross profit on sales	**12,647**	**12,996**	**6,052**	**6,778**
Sales and marketing expenses	*-8,910*	*-8,826*	*-3,333*	*-4,183*
General and administration expenses	*-6,019*	*-5,380*	*-2,537*	*-3,099*
Other operating income	*1,245*	*902*	*1,073*	*874*
Other operating expenses	*-2,652*	*-1,820*	*-1,032*	*-2,095*
Operating result	**-3,689**	**-2,128**	**223**	**-1,725**
Other financial result	*915*	*817*	*-27*	*0*
Result of at equity participations	*8*	*6*	*0*	*0*
Earnings before interest and taxes	**-2,766**	**-1,305**	**196**	**-1,725**
Interest income	*271*	*500*	*39*	*19*
Interest expenses	*-881*	*-716*	*-174*	*-202*
Profit before tax	**-3,376**	**-1,521**	**61**	**-1,908**
Income tax	*-674*	*-1,526*	*-233*	*-753*
Net profit (loss)	**-4,050**	**-3,047**	**-172**	**-2,661**
Net profit (loss) per share in EUR	**-0.23**	**-0.17**	**-0.01**	**-0.15**

The revenue increase of 2.3 million EUR between 2014 and 2015 was mainly related to the ramp up of the implant business in US acquired end of 2013, the difference of 2.7 million EUR between 1st half year of 2016 and 2015 is mainly related to the absence of the same revenues, as the business was sold end of 2015.

The reduced cost position in general and administration and sales and marketing expenses of 1.4 million EUR between 1st half year of 2016 and 2015 is also mainly related to the sale of the US business end of 2015.

The other operating expenses in the first half year 2015 were burdened by restructuring costs of 1.0 million EUR, whereas the main part was related to dismissal cost.

The implant business was acquired in 2013 along with another US brachytherapy company Mick Radio-Nuclear Instruments, Inc. Mick Radio-Nuclear Instruments, Inc. and its business is still part of Eckert & Ziegler BEBIG Group. Both were acquired in order to enter the US market with all existing products and based on an existing sales force. As the implant business was voluntarily suspended by the former owner following a FDA inspection, Eckert & Ziegler BEBIG had to restore the quality system in order to go ahead. The rehabilitation process was completed in December 2013 nearly one year after the business was stopped. The following effort to recapture the customer base was not as successful as anticipated at the time of the business combination. It was anticipated

to recover 80% of the customers whereas only 45% could be finally recovered. All measures to adjust the costs to the lower business volume were not sufficient to make the business sustainable. Therefore, the management decided to dispose of those assets end of 2015. The Earnout received and to be received from the buyer is based on the sales of the business. As a result, the Company valued the Earnout on the basis of the past experience in customer recovery rates for this business. The available calculations from the buyer for the customer recovery rates showed a much better result than expected. This resulted in an appreciation in value of 0.9 million EUR in the first half year of 2016. This result is adverse effected by additional wind up costs of approximately 0.3 million EUR.

Consolidated Statement of Cash Flows

Amounts in thousands EUR

	2015	2014	1st half year 2016	1st half year 2015
Cash inflow (+)/outflow (-) generated from operating activities	**1,052**	**2,370**	**-4,214**	**177**
Cash inflow (+)/outflow (-) from investing activities	**-410**	**-2,546**	**946**	**-277**
Cash inflow (+)/outflow (-) from financing activities	**-567**	**-1,173**	**4,324**	**24**
Effect of exchange rates on cash and cash equivalents	*14*	*103*	*-7*	*14*
Change in cash and cash equivalents	*89*	*-1,246*	*1,049*	*-62*
Cash and cash equivalents at the start of the period	**2,355**	**3,601**	**2,444**	**2,355**
Cash and cash equivalents at the end of the period	**2,444**	**2,355**	**3,493**	**1,293**

The operating cash flow is positive, except in the first half year of 2016, as all liabilities to the main shareholder, which were incurred over the past 2 years, were paid at once after the capital increase happened in June 2016.
The cash inflow from investments in the first half year of 2016 relates substantially to the inflow from the sale of the US business assets end of 2015.
The cash inflow from financing in the first half year of 2016 relates substantially to the inflow of the capital increase of June 2016.

Consolidated Financial Position

Amounts in thousands EUR

	as of 30.06.16	as of 31.12.15	as of 30.06.15	as of 31.12.14
Assets				
Non-current assets				
Goodwill	*29,868*	*29,939*	*29,839*	*29,557*
Intangible assets	*3,800*	*4,207*	*5,467*	*5,344*
Property, plant, and equipment	*5,829*	*5,837*	*6,174*	*6,722*
Deferred tax assets	*5,228*	*5,291*	*4,792*	*5,596*
Other assets	*555*	*719*	*1,170*	*1,175*
Total non-current assets	**45,280**	**45,993**	**47,442**	**48,394**
Current assets				
Cash and cash equivalents	*3,493*	*2,444*	*2,293*	*2,355*
Trade accounts receivable	*6,008*	*5,846*	*6,772*	*8,160*
Inventories	*4,658*	*4,080*	*5,114*	*4,470*
Other assets	*3,273*	*4,440*	*2,042*	*2,106*
Total current assets	**17,432**	**16,810**	**16,221**	**17,091**
Assets held for sale	**0**	**0**	**962**	**962**
Total assets	**62,712**	**62,803**	**64,625**	**66,447**
Equity and liabilities				
Subscribed Capital	*14,436*	*10,875*	*10,875*	*10,875*
Capital reserves	*51,681*	*50,186*	*50,186*	*50,186*
Retained earnings	*-21,958*	*-21,786*	*-20,397*	*-17,736*
Foreign exchange reserves	*-586*	*-560*	*-359*	*-104*
Total Shareholders' equity	**43,573**	**38,715**	**40,305**	**43,221**
Non-current liabilities				
Long-term portion of borrowings and finance lease obligations	*0*	*20*	*40*	*102*
Deferred income from grants and other deferred income	*0*	*1*	*7*	*13*
Provisions	*7,599*	*7,604*	*7,272*	*7,268*
Deferred tax liabilities	*823*	*823*	*450*	*446*
Other non-current liabilities	*10*	*10*	*10*	*10*
Total non-current liabilities	**8,432**	**8,458**	**7,779**	**7,839**
Current liabilities				
Short-term portion of borrowings and finance lease obligations	*6,865*	*7,837*	*8,850*	*8,765*
Trade accounts payable	*1,257*	*4,693*	*4,149*	*3,272*
Advance payments received	*705*	*605*	*561*	*669*
Deferred income from grants and other deferred income	*163*	*175*	*148*	*122*
Current tax payable	*86*	*30*	*49*	*11*
Other current liabilities	*1,631*	*2,290*	*2,784*	*2,548*
Total current liabilities	**10,707**	**15,630**	**16,541**	**15,387**
Total equity and liabilities	**62,712**	**62,803**	**64,622**	**66,447**

There were no major changes in the financial position of the last two years beyond usual fluctuation due to the business, except

- the intangible assets which shrank due to the sale of the US business assets;
- trade payables which shrank due to reimbursement of liabilities to the main shareholder;
- the borrowings which shrank due to the scheduled reimbursements.

B.8 **Selected key pro forma financial information**

Not applicable. No pro forma information is included in the Prospectus.

B.9 **Forecast or estimate of the profit**

Not applicable. No profit forecasts or estimates are included in the Prospectus.

B.10	**<u>Qualification of the auditor</u>** Not applicable. There are no qualifications in the auditor's reports on the historical financial information.
B.11	**<u>Working capital statement</u>** The Company is of the opinion that it has sufficient working capital to meet its present working capital expenditure requirements for at least the next 12 months following the date of this Prospectus. Given the breach of bank covenants the Company has reached an agreement with the bank regarding a waiver until 31th December 2016 (when the covenants will be tested again). Nevertheless based on the better performance in the reference periods in the second half year of 2015 and the first half year of 2016 of the Company and on the Capital Increase, the Company is currently not in breach with the number stipulated by the covenants see as well in point 3.3.
Section C — Securities	
C.1	**<u>Type and class of the securities being admitted to trading</u>** The Prospectus relates to the admission to trading on Euronext Brussels of ordinary shares of the only existing class in the capital of the Company. They are registered in form and have no nominal value. When admission to trading is being granted, the New Shares Further To The Reverse Stock Split shall be listed on Euronext Brussels ISIN: BE0974300320 Euronext Brussels "EZBG"
C.2	**<u>Currency of the securities issue</u>** EUR
C.3	**<u>Number of shares issued and share capital</u>** The Prospectus relates to the admission to trading on Euronext Brussels of 574,565 fully paid-up New Shares Further To The Reverse Stock Split. The share capital of the Company amounts to EUR 14,439,797.82 (excluding issuance premium) represented by 2,330,000 ordinary shares (including the New Shares Further To The Reverse Stock Split) without nominal value, each representing an identical fraction of the Company’s share capital. The Company has also 500,000 outstanding Beneficiary Shares A and 2,500outstanding Beneficiary Shares B. The associated rights differ materially. They are both nominative. The Company's extraordinary general meeting of shareholders held on 9 June 2016 resolved to proceed with a Reverse Stock Split of the Company's shares and Beneficiary Shares A

	and Beneficiary Shares B, with a ratio of one new share/ Beneficiary Shares A and Beneficiary Shares B (ISIN BE0974300320) for ten existing shares/ Beneficiary Shares A and Beneficiary Shares B (ISIN BE0003689032). The Company's extraordinary general meeting of shareholders granted to the Board of Directors all powers to implement the Reverse Stock Split and this implementation occurred on 10 November 2016. The record date, i.e., the date on which, after closing of trading on Euronext Brussels, positions are recorded in order to identify the amount of securities subject to the Reverse Stock Split, was 9 November 2016. Before the implementation of the Reverse Stock Split, the number of Company's outstanding shares amounted to 23,300,000, the Company's outstanding Beneficiary Shares A amounted to 5,000,000 and the Company's outstanding Beneficiary Shares B amounted to 25,000.
C.4	**<u>Rights attached to the securities</u>** All shares, including the New Shares, have the rights as provided for in the Company's Articles of Association and in the Belgian Company Code. - **Dividend rights**. Ordinary shares, including the New Shares Further To The Reverse Stock Split, and Beneficiary Shares B participate in the same manner in the Company's profits (if any). - **Voting rights**. Each holder of ordinary shares, Beneficiary Shares A and Beneficiary Shares B is entitled to one vote per share. Voting rights can be suspended in certain circumstances. - **Right to attend shareholders' meetings**. Subject to certain formalities being met, each shareholder is entitled to attend any shareholders' meeting of the Company. Subject to certain conditions being met, one or more shareholders may request for items to be added to the agenda and submit proposed resolutions in relation to existing agenda items. In general, there is no quorum requirement for a shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present and represented. Special quorum requirements apply to, among others, capital increases not decided by the Company's board of directors within the framework of the authorized capital, decisions with respect to the Company's dissolution or the redemption or sale of the Company's shares, certain reorganizations of the Company and amendments to the Company's articles of association. - **Preferential subscription rights**. In the event of a capital increase in cash with issuance of new shares, or in the event of an issuance of convertible bonds or warrants, the 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 shareholders' meeting and, within the framework of the authorized capital, the Company's board of directors can decide to limit or cancel this preferential subscription right, subject to special reporting requirements. - **Liquidation rights**. After payment of all obligations of the Company, debts, expenses and liquidation costs, the proceeds of the liquidation are distributed pro rata amongst all holders of ordinary shares and Beneficiary Shares B, in proportion to their shareholding. - **Buy-back of shares**. In accordance with its Articles of Association and the Belgian Company Code, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution. The prior approval by the shareholders is not required if the Company purchases its shares to offer them to its personnel. At the Date of this

	Prospectus, the Board of Directors was not authorised by the general shareholders' meeting to purchase its own shares and neither do the articles of association authorise the Board of Directors to purchase own shares in case of imminent serious harm to the Company in accordance with Article 620, §1, paragraph 3 of the Belgian Company Code.
C.5	**Restrictions on the free transferability of the securities** All shares, including the New Shares Further To The Reverse Stock Split, are freely transferable.
C.6	**Application for admission to trading on a regulated market** An application has been made for admission to listing and trading of the New Shares Further To The Reverse Stock Split on Euronext Brussels. When admission to trading is granted, the New Shares Further To The Reverse Stock Split will be available for trade under ISIN Code BE0974300320 and carrying symbol "EZBG".
C.7	**Dividend policy** The Company has never declared or paid any cash dividends on its ordinary shares. The Company does not anticipate paying cash dividends on its ordinary shares in the foreseeable future and intends to retain all available funds (if any) and any future earnings for use in the operation and expansion of its business. In general, distributions of dividends proposed by the board of directors require the approval of the Company's shareholders' meeting with a simple majority vote, although the Company's board of directors may declare interim dividends without shareholder approval, subject to the terms and conditions of the Belgian Company Code.
Section D — Risks	
D.1	**Risks relating to the Company's business and industry** The Company is facing a large number of risks which are common to most of businesses. Nevertheless, there are risks which are outstanding due to the possible impact they might have. The major risk besides the ordinary business risk is related to the regulatory environment the company is active in. On the one hand, it handles radioactive materials and, on the other hand, the products are used to treat patients. There might be errors in the way the Company handles the radioactive material or regulatory changes which might prevent the Company to be further active in parts or whole of its business. Another outstanding risk is related to procurement of radioactive material. Some of the materials are currently available in Russia only. In case of further sanctions against Russia, the products used by the Company may be affected or due to the monopolistic situation the price might go up above the level acceptable to the customers of the Company. If one or both of the risks related to Russia become true, this might impact the Company existence. Furthermore, the Company is owner of radioactive contaminated respectively activated assets and the Company is responsible finally to dispose those assets in a way

	acceptable to authorities. The amount to be spent, the way of disposal and the timing can therefore not be predicted, hence there is a risk that provisions taken to reflect this liability might be materially to low. Due to the weak performance of the Company in the past two years, the financial base deteriorated. If ongoing, this might question in future the current assumption of going concern. The industry trends mentioned in section I B.4 might shrink the market to a volume and to a size, where the Company is no longer able to operate on sustainable level. The World Bank currently performs an audit related to a public tender in Bangladesh. This audit is still in progress. In the event that the World Bank comes to the conclusion that the Company is accountable for potential misconducts related to the addressed transaction, sanctions could be imposed on the Company. One sanction could be that the Company might not be able to participate in future tenders of the World Bank and/or related banks. Furthermore, material penalty payments could be potentially enforced upon the Company.
D.3	**<u>Risks relating to the Shares</u>** The shares of the Company are facing the ordinary risks related to these securities, which may lead to a total or partial loss in value of the same. Next to the risk of non- or underperformance of the Company, there is a risk related to the illiquid market for the shares, which might potentially result in a decrease of value. The risk of an illiquid market is very serious for the shares of the Company, as in the past the transaction volume was very low. The shareholder structure is dominated by one major shareholder, who has control over the Company.
Section E — Offer	
E.1	**<u>Total net proceeds and estimates of total expenses of the issue</u>** The net proceeds from the transaction amounts to approximately EUR 5,000,000 (including issuance premium) after deducting estimated expenses of the capital increase. The total estimated expenses which are expected to be incurred in connection with the issuance of the 5,745,646 New Shares from the share subscription of Eckert & Ziegler EZAG AG amount to EUR 50,000.
E.2a	**<u>Reasons for the issuance, use of proceeds, estimated net amount of proceeds</u>** On 9 June 2016, the Company realised through a private placement the Capital Increase by an aggregate amount in cash of EUR 5,056,168.48 (of which EUR 1,495,397.38 were affected as issuance premium and EUR 3,560,771.10 as capital) pursuant to a resolution of the extraordinary general shareholders' meeting with cancellation of the preferential subscription rights of the existing shareholders for the benefit of the controlling shareholder of the Company, i.e. Eckert & Ziegler EZAG AG. Following the Capital Increase, the Company has issued 5,745,646 New Shares at an Issue Price of EUR 0.88. The principal purpose of the Capital Increase was to strengthen the cash position of the Company in order to complete the turnaround of the Company and to comply again with the covenant agreed with its major bank. In particular, the proceeds have been used to pay the

	outstanding position of Eckert & Ziegler AG of about EUR 3.5 million. These outstanding results from unpaid invoices related to services provided by Eckert & Ziegler AG, whereas Eckert & Ziegler AG not actively enforce the payment at the time. The oldest of those payables dates back to February 2015. No interests were applied on those payables by Eckert & Ziegler AG. As mentioned in point C.3, the Company's extraordinary general meeting of shareholders held on 9 June 2016 also resolved to proceed with a Reverse Stock Split of the ordinary shares,Beneficiary Shares A and Beneficiary Shares B, with a ratio of one new share/ Beneficiary Shares A and Beneficiary Shares B (ISIN BE0974300320) for ten existing shares/ Beneficiary Shares A and Beneficiary Shares B (ISIN BE0003689032). The implementation of the Reverse Stock Split occurred on 10 November 2016 and the number of Company's outstanding shares amounts to 2,330,000.
E.3	**Terms and conditions of the offer** Not applicable. There will not be a public offering.
E.4	**Interests material to the issue including conflicting interests** Not applicable. There will not be a public offering.
E.5	**Name of the person or entity offering to sell the securities, Lock-up agreements** Not applicable. There will not be a public offering.
E.6	**Amount and percentage of immediate dilution resulting from the offer** The table below provides an overview of the dilutive effect of the issuance of the 5,745,646 New Shares.

	Situation before the issuance of the New Shares	**Situation after the issuance of the New Shares (before the Reverse Stock Split)**
Number of outstanding shares	17,554,354	23,300,000
Number of outstanding shares held by E&Z EZAG AG	13,053,402	18,799,044
Number of outstanding Beneficiary Shares A and Beneficiary Shares B	5,025,000	5,025,000
Number of outstanding	5,025,000	5,025,000

	Beneficiary Shares A and Beneficiary Share B held by E&Z EZAG AG		
	Share capital	EUR 10,879,026.72	EUR 14,439,797.82
	Dilution of the current shareholders' rights with respect to voting right	/	20.28%
	Dilution of the current shareholders' rights with respect to dividend right	/	24.66%

E.7	**<u>Estimated expenses charged to the investor by the Company</u>** Not applicable. There is no public offering.

PART II: RISK FACTORS

The following risk factors may affect the business, financial condition, results of operations and prospects of the Company and the value of an investment in the Company. Investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, before making an investment decision. Additional risks and uncertainties not presently known to management, or that management currently believes to be immaterial, may also affect the Company's business, financial condition, results of operations and prospects. If any risk referred to in this Prospectus were to occur, the financial position of the Company could be materially adversely affected and the price of the shares of the Company could decline and investors could lose part or all of their investment. The risk factors included in this Part II of the Prospectus are not intended to be presented in any assumed order of priority.

1. RISK FACTORS RELATED TO THE COMPANY AND ITS ACTIVITIES

1.1 Risks related to product development and manufacturing, regulatory approval and commercialization

The production process risk includes the risk of being unable to buy all the raw materials and consumables at the right time and in the necessary quantities. In addition, official licenses and permits are needed for the production and the dispatch of products in many different countries and Eckert & Ziegler BEBIG SA can only exert indirect influence when these are issued or renewed. These licenses and permits are audited permanently by different authorized bodies and some of them have to be renewed every year. The manufacturing risk relates to the possibility of the occurrence of irreparable damage to the manufacturing lines Commercial and Healthcare Reimbursement Risks are linked, in particular, to the success of individual products and commercial policies, the competitive situation in a particular country, the renewal of distribution contracts, the conditions governing the reimbursement of medical treatment in different countries, etc.

In this respect, major sales and revenue risks continue to exist in developing the European market for permanent implants for the treatment of prostate cancer, since it is approximately half of the current business of the group. In European countries, this treatment method faces the problem that reimbursement by health insurance programs – public or private – is essential for its economic success. There is currently no intention to invest into other markets for permanent implants for the treatment of prostate cancer.

For the sales associated with temporary brachytherapy treatment, sales of radiation systems are still subject to the risk that market penetration in the primary target markets will not take hold as expected or will be delayed due to the high capital expenditures and follow-up costs that these machines represent. As such, these risks can of course not be covered.

Additionally, the possibility cannot be excluded that improved processes and efforts on the part of the competition might lead to the loss of important markets, or that development efforts will remain unsuccessful and that new business fields can only be developed too late, or inadequately, or not at all. Problems with reimbursement or competing products and methods lead to price pressure. It should be highlighted that the group needs a substantial gross margin in order to support the costs for compliance on regulatory standards especially for radiation safety and healthcare.

Furthermore, the Company is owner of radioactive contaminated assets, whereas the Company is responsible finally to dispose those assets in a way acceptable to local authorities. Those assets are located in Germany and Belgium. The amount to be spent, the way of disposal and the timing can therefore not be predicted, hence there is a risk that provisions taken to reflect this liability might be materially to low.

Approximately 85% of the sales are related to the manufacturing facility in Berlin, if this site is not able to operate for period longer than a few days' customers might change to other products or will buy the same products from the competition. Dependent on the duration, such case might affect the ability to continue the business essentially.

1.2 Risks related to the Company's financial position and need for additional capital

Financial risks regroup different types of risks, namely: liquidity, foreign exchange, interest rate, and credit risks. The liquidity risk relates to the group's ability to have at its disposal and maintain the financial resources needed for its activities, development, and future expansion. Prudent management of this risk makes it necessary to maintain sufficient liquid funds and borrowing facilities. Acquiring such facilities and maintaining them in place can never be guaranteed. This is even less so in the current context, characterized by a clear tightening of access to credit and the associated conditions.

The Company is making approximately 20% of its business in foreign currencies, of those 20% are approximately 75% in USD and 20% in GBP and 5% in other currencies. The USD sales are covered by roughly the same amount of expenditures in USD within the group. Therefore the short-term risk is mainly limited to the exchange rate of GBP, whereas a decrease of 10% in the value would destroy 0.1 million EUR in EBIT numbers and vice versa for the same increase.

Additionally, when financing through borrowed sources is used, it is critical to ensure that the future cash flows generated by the group will make it possible to safely cover the cash outflows associated with the required interest payments and capital reimbursements.

The credit risk is linked to the risk of the customer's insolvency or inability to pay. This risk has risen significantly insofar as the Company now deals essentially with a broader base of customers and also ventures into emerging markets. There is currently no single customer which are generating more than 10% of the sales of the company.

The Company operates today in a highly specific market segment, proposing cancer treatment by brachytherapy through permanent or temporary implantation. The group's entire income is generated from this source. For this reason the Company can be considered as acting in one market segment only. The risk is therefore linked to the highly concentrated origin of the recurring income.

Due to the weak performance of the Company in the past two years, the financial base deteriorated. As a result, bank covenants were breached in 2014 and 2015. If those covenants are breached again end of 2016, the bank might ask for early repayment of the outstanding amount. In that case, the Company might have not enough liquid funds to ensure the payment, which would result in a default. If deterioration of the financial position is ongoing, this might call into question the current assumption of going concern. The industry trends mentioned in section I B.4 might shrink the market to a volume and to a size where the Company is no longer able to operate on sustainable level.

1.3 Risks related to the Company's reliance on third parties

The radioactive materials used by the Company are controlled by extensive regulations of local and international law, as they are extremely dangerous goods. Those materials are even rare available on

the world market. Due to this situation, it should be considered that local or international changes in law, sanctions or new trade barriers might prevent the Company from obtaining the materials on an acceptable price level or even prevent the Company completely to obtain those materials.

Due to the handling of radioactive materials contaminated assets of the Company, those assets cannot be moved easily; therefore Eckert & Ziegler BEBIG Group is somewhat dependent on the lessor of the relevant facility it uses for those assets. The right to use one of the production building located in Germany is in the ownership of Eckert & Ziegler EZAG, the Company's main shareholder, and Eckert & Ziegler EZAG, as lessor, leases these premises to the Company. In the event the main shareholder decides to terminate the lease agreement with respect to this premise located in Germany, the Company might have not sufficient liquid assets to move those contaminated assets to another location. This could prevent the Company to produce an essential part of its products. The Company owns the land and the building in Seneffe, Belgium.

Next to the special risk mentioned above, the Company is exposed to the risk that suppliers decide not anymore to supply raw materials or trading goods necessary for the business of the Company or only at a price level unaffordable. This is a particular serious risk for the Company as it is buying small quantities of highly specialist products only. Some of the radioactive materials are currently available in Russia only; this adds the serious risks that the supply is interrupted by political motivated sanctions. So far the Company has not experienced essential impacts from the monopolistic situation. Approximately half of all revenues of Eckert and Ziegler BEBIG Group sales depend on reactors in Russia.

1.4 Risks related to the Company's intellectual property

The value of the group's activities lies to a considerable extent in its intellectual property portfolio and in the know-how it has accumulated since its incorporation. The risk that someone challenges its intellectual property rights and/or their potentially insufficient protection should be considered, as well as the cost of defending the same rights. Eckert & Ziegler cannot guarantee that the defection of certain employees would not have a negative impact on its intellectual property rights.

1.5 Risks related to the Company's organization, structure and operation

The Company depends on the specialized knowledge of its employees, particularly highly qualified key personnel. Eckert & Ziegler BEBIG SA cannot guarantee that these employees will remain with the Company or display the necessary level of commitment.

The Company has outsourced major parts of its administrative tasks to its main shareholder Eckert & Ziegler EZAG AG, which may lead the Company to be somewhat dependent on this shareholder. The services received are legal support, IT support, HR support, accounting support, IR/PR support, Radiation Safety support and Infrastructure. Additionally facilities are rented and IT equipment is used. Those services are provided for 1.9 million EUR per year and deemed to be at arm's length; but there is no substantiation for all transactions available. As a result there is the risk that those transactions are not at arm's length. Reference is made as well to section 6.3 and 6.1.

The Company operates in different countries via its sales outlets. This structure might be challenged by

tax authorities in those countries regarding the transfer prices used for the products. This could lead to substantial additional tax payments, in the event this structure would be assessed to be incompliant with the local rules.

In addition to its sales outlets, the Company deploys a number of sales agents and distributors to carry out its business. The Company may hence adversely be affected directly or indirectly by the market behaviour of such sales agents and distributors.

1.6 Risks related to an ongoing World Bank audit

The World Bank currently performs an audit related to a public tender in Bangladesh, awarded to the Company in 2013. The value of the tender was 3.1 million EUR for 5 HDR afterloading systems. All those systems are delivered as of now, but there are still parts outstanding due to missing approvals and unfinished construction works. This audit is still in progress. Neither final results are available nor is the Company accused of any misconduct so far. However preliminary results have already shown the need for improvements of the compliance system. Whereas measures are already taken for the improvement of the compliance system, the final outcome of this audit is not yet foreseeable. In the event that the World Bank comes to the conclusion that the company is accountable for potential misconducts related to the addressed transaction, sanctions could be imposed on the Company. One sanction could be that the Company might not be able to participate in future tenders of the World Bank and/or related banks. Furthermore, material penalty payments could be potentially enforced upon the Company.

2. RISK FACTORS RELATED TO THE NEW SHARES FUTHER TO THE REVERSE STOCK SPLIT.

2.1 The Company cannot guarantee that an active trading market will develop for the Company's shares

The Company cannot guarantee the extent to which a liquid market for the Company's shares will develop or be sustained. In the absence of such liquid market for the Company's shares, the price of the Company's shares could be influenced.

2.2 The value of the New Shares Further To The Reverse Stock Split may decrease

Following the listing, it is likely that the price of the New Shares Further To The Reverse Stock Split will be subject to market fluctuations and the price of the shares may not always accurately reflect the underlying value of the Company's business. The value of the New Shares Further To The Reverse Stock Split may decrease and decline below the Issue Price, and the price that investors may realize for their holdings of shares, when they are able to do so, may be influenced by a large number of factors, including:

- anticipated or actual fluctuations in the Company's financial situation;
- changes in the estimates of securities analysts with respect to the Company's financial situation;
- market perception of the impact of competitor moves on the Company;
- potential or actual sales of blocks of shares in the market or short selling of shares;
- investors' perceptions of the sector;

- the announcement of test results on the products developed by the Company;
- volatility in the stock markets as a whole or in investors' perception of the market; or
- the risk factors mentioned under Section 1 above.

In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which have not always been related to the performance of the specific companies whose shares are traded, and which, as well as general economic and political conditions, could have an adverse effect on the market price of the New Shares Further To The Reverse Stock Split.

2.3 The Company has broad discretion in the use of the net proceeds from the Capital Increase and may not use them effectively

The Company's management will have broad discretion in the application of the net proceeds that it received from the Capital Increase, including applications for working capital, possible acquisitions and other general corporate purposes, and the Company may spend or invest these proceeds in a way with which its shareholders might not agree. Although the Company's management always takes its decisions in light of the Company's interest, the Company's management decisions with respect to the use of these funds could eventually turn out not being productive and hence harming its business and financial condition. The Company may invest the net proceeds from the Capital Increase in a manner that does not produce income or that result in a loss of value, and hence lead to an unfavourable return for the Company's investors.

2.4 Investment and trading in general is subject to risk

All securities investments involve the risk of loss of capital. There can be no assurance that the Company's investment objectives will be met. The Company's results have fluctuated in the past and probably will fluctuate in the future. For this reason, the Company's results may not meet the expectations analysts have predicted.

2.5 If securities or industry analysts do not publish research or publish inaccurate research or unfavourable research about the Company's business, the price of the Company's shares and trading volume could decline

The trading market for the Company's shares depends in part on the research and reports that securities or industry analysts publish about the Company or its business. If no or few securities or industry analysts cover the Company, the trading price for its shares would be negatively impacted. If one or more of the analysts who covers the Company downgrades the shares or publishes incorrect or unfavourable research about its business, the price of the Company's shares would likely decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on the Company regularly, or downgrades the Company's shares, demand for the Company's shares could decrease, which could cause the price of the Company's shares or trading volume to decline.

2.6 The Company has no present intention to pay dividends on its shares

The Company has no present intention to pay dividends in the foreseeable future. In addition, in accordance with Belgian law and the Company's Articles of Association, the Company must allocate each year an amount of at least 5% of its annual net profit under its non-consolidated statutory accounts

to a legal reserve until the reserve equals 10% of its share capital. Therefore, the Company is most probably unlikely to pay dividends or other distributions in the foreseeable future.

2.7 Shareholders may not be able to participate in equity offerings the Company may conduct from time to time

Certain shareholders may, even in the case where preferential subscription rights have not been cancelled or limited, not be entitled to exercise such rights, unless the offering is registered or the shares are qualified for sale under the relevant regulatory framework. As a result, there is a risk that investors may suffer dilution of their shareholdings should they not be permitted to participate in preference right equity or other offerings that the Company may conduct in the future.

2.8 Future sales of shares by existing shareholders could depress the market price of the Company's shares

Existing shareholders are not obliged to remain shareholder or to keep a minimum number of shares. Sales of a significant number of shares could lead to a drop in the market price of the shares issued by the Company. These sales might also make it more difficult for the Company to issue or sell equity or equity-related securities in the future at a time and a price that the Company deems appropriate.

2.9 Securities from companies active in the medical sector are highly volatile

The medical sector is characterized by share price volatility due to the dependence on research hopes and final outcomes. A number of factors may significantly affect the market price of the shares including changes in the operating results of the Company and its competitors, divergence in financial results from stock market expectations, changes in earnings estimates by analysts, changes in estimates in relation to the duration or the success of the Company's product trials, changes in the general conditions in the medical industry and general economic, financial market and business conditions in the countries in which the Company operates. In addition, stock market have from time to time experienced extreme price and volume volatility which, in addition to general economic, financial and political conditions, could affect the market price for the shares regardless of the operating results or financial condition of the Company.

2.10 Issuance of additional shares

The Company may offer additional shares or other financial instruments convertible in or exchangeable for shares in its share capital in the future. This may adversely affect the market price of the outstanding shares and result in a dilution of the shareholders' participation in the share capital of the Company to the extent the preferential subscription rights of the existing shareholders are restricted, not exercised or cancelled.

2.11 Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company

Any dividends or other distributions the Company makes to shareholders will, in principle, be subject

to withholding tax in Belgium at a rate of 27%, except for shareholders which qualify for an exemption of withholding tax such as, among others, qualifying pension funds or a company qualifying as a parent company in the sense of the Council Directive (90/435/EEC) of 23 July 1990, or the Parent-Subsidiary Directive, or that qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. The Company's shareholders residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

2.12 Any future sale, purchase or exchange of shares may become subject to the Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive")** on a common financial transaction tax (the "**FTT**"). The current intention is for the FTT to be implemented through an enhanced cooperation procedure in 10 member states (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together the "**Participating Member States**").

Pursuant to the Draft Directive, the FTT will be payable on financial transactions, provided (a) at least one party to the financial transaction is established or deemed established in a Participating Member State, and (b) there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transactions, or is acting in the name of a party to the transaction. The FTT will however not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT will be fixed by each Participating Member State, but will amount to at least 0.1% of the taxable amount for transactions involving financial instruments other than derivatives. The taxable amount for such transactions will in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT will be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. When the FTT due was not paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, will become jointly and severally liable for the payment of the FTT due.

A statement made by the Participating Member States (other than Slovenia) indicated that a progressive implementation of the FTT is being considered and that the FTT may initially only apply to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. Full details are however not available. Moreover, the January 1, 2016 implementation date has in the meantime been abandoned and June 30, 2016 had been set as new target date. A statement dated June 3, 2016 , however, indicates that the June 30 date for expected full agreement on a proposed FTT will also not be met, without specifying a new target adoption date.

The Draft Directive remains subject to negotiations between the Participating Member States and may therefore be changed at any time. Moreover, once the Draft Directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States, whereby the domestic provisions implementing the FTT Directive could deviate from the FTT Directive itself.

Prospective shareholders should consult their own professional advisors in relation to the FTT.

PART III: IMPORTANT INFORMATION

1. GENERAL AND RESPONSIBILITY STATEMENT

1.1 Proportionate disclosure

This Prospectus relates to an application for the admission to trading on a regulated market of shares by an issuer which qualifies as a company with reduced market capitalization and, as a result, the level of disclosure of this Prospectus is proportionate to this type of transaction in accordance with Annex XXV of the Prospectus Regulation.

1.2 Responsibility for the content of the Prospectus

In accordance with Article 61, §1 and 2 of the Prospectus Law, the Company, with registered office at Parc industriel de Seneffe 1, 7180 Seneffe (Belgium), represented by its Board of Directors, assumes responsibility for the completeness and accuracy of the content of the Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to its knowledge, in accordance with the facts and contains no omission which would affect its import.

Any information from third parties identified in this Prospectus as such, has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information in this Prospectus is as of the date printed on the cover, unless expressly stated otherwise. The delivery of the Prospectus at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. The information contained herein is up to date as of the Date of the Prospectus, and may be subject to subsequent change, completion and amendment without notice. The publication of this Prospectus shall not, under any circumstances, imply that there will be no changes in the information set forth herein or in the affairs of the Company subsequent to the Date of this Prospectus.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult his/her own legal, business, accounting and tax advisers prior to making a decision to invest in the shares.

1.3 Statutory auditor

The Company's current auditor is BDO Réviseurs d'Entreprises SC *sous la forme d'une* SCRL, a civil company having the form of a co-operative company with limited liability organized and existing under the laws of Belgium, with registered office at Elsinore Building - Corporate Village - Da Vincilaan 9/E6, 1930 Zaventem (Belgium) and registered with the Crossroads Enterprises Database under number 0431.088.289. BDO Réviseurs d'Entreprises SC sous la forme d'une SCRL is appointed Statutory Auditor of the Company, for a term of three years ending following the annual general shareholders' meeting of the Company resolving upon the financial statements for the financial year

ending on 31 December 2016. BDO Réviseurs d'Entreprises SC sous la forme d'une SCRL is represented by Mr. Félix Fank. Mr. Félix Fank is member of the *Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises*.

The statutory and consolidated financial statements of the Company for the financial years ended on 31 December 2014 and 2015 have been audited by the Statutory Auditor of the Company. The Statutory Auditor has rendered an unqualified auditor's report on the aforementioned statutory and consolidated financial statements.

1.4 Approval of the Prospectus

This Prospectus has been prepared in the form of a single document. The Prospectus has been prepared in English and approved on 20 December 2016 by the FSMA in its capacity as competent authority under Article 23 of the Prospectus Law. The summary has been prepared and approved in English language in accordance with Article 31 of the Prospectus Law.

The approval of the Prospectus by the FSMA does not constitute an appreciation of the soundness of the Capital Increase and the FSMA assumes no responsibility as to the economic and financial soundness of the Capital Increase and the quality or solvency of the Company.

1.5 Restrictions

IMPORTANT: You must read the following disclaimer before reading this Prospectus. The following disclaimer applies to this Prospectus and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing this Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company.

1.5.1 No public offering

This Prospectus has been approved for the purposes of the admission to trading of the New Shares Further To The Reverse Stock Split on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any New Shares Further To The Reverse Stock Split. This Prospectus can be distributed in Belgium, where it has been approved by the FSMA in accordance with the Prospectus Law.

The distribution of this Prospectus in any country other than Belgium may be restricted by law. The Company does not represent that this Prospectus may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any shares or distribution of this Prospectus. Persons in whose possession this Prospectus or any shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus. Any person that, for any reason whatsoever, circulates or allows circulation of this Prospectus, must draw the addressee’s attention to the provisions of this section.

1.5.2 Members of the European Economic Area

No actions have been or will be made, in any Member State that has implemented the Prospectus Directive (each a "**Relevant Member State**"), to make an offer to the public of the New Shares Further To The Reverse Stock Split that requires the publication of a prospectus in such Relevant Member State. For the purposes of this provision, the expression "make an offer to the public" of New Shares Further To The Reverse Stock Split in a Relevant Member State shall mean an announcement, regardless of its form or means of communication, of sufficient information about the New Shares Further To The Reverse Stock Split to enable an investor to make a decision about the purchase of or subscription to such securities, amended, as the case may be, in such Relevant Member State by a measure implementing the Prospectus Directive in such Relevant Member State.

1.5.3 United States of America

The New Shares Further To The Reverse Stock Split have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the New Shares Further To The Reverse Stock Split may not be offered, held or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). The New Shares are being offered and sold only outside of the United States to persons other than US persons or non-US purchasers in reliance upon Regulation S. Each purchaser of the New Shares Further To The Reverse Stock Split, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Company that such purchaser is not a US person and is acquiring such New Shares Further To The Reverse Stock Split for its own account or for the account of a non-US person in an offshore transaction (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S.

1.5.4 Canada, Australia, United Kingdom and Japan

This Prospectus may not be circulated or otherwise be made available in Canada, Australia, the United Kingdom or Japan and the New Shares Further To The Reverse Stock Split may not be offered or sold, directly or indirectly, by any person in Canada, Australia, the United Kingdom or Japan unless such circulation, offering, sale or exercise is allowed under applicable legislation of the relevant jurisdiction.

1.6 Warning

Investors must form their own opinions about the Company, the New Shares Further To The Reverse Stock Split, shares in the Company and the associated benefits and risks. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in this Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Investors are urged to consult their own advisor, bookkeeper, accountant, or other advisors concerning the legal, tax, economic, financial and other aspects associated with the New Shares Further To The Reverse Stock Split. In case of doubt about the contents and/or the meaning of the information in this Prospectus, investors should seek the advice of an authorized person or a person specialized in advice relating to the acquisition of financial securities. The New Shares Further To The Reverse Stock Split have not been recommended by any federal or local authority in Belgium or abroad. Investors are solely responsible for analysing and

assessing the benefits and risks associated with an investment in the New Shares Further To The Reverse Stock Split.

2. AVAILABLE INFORMATION

2.1 Prospectus

This Prospectus is available in English language. This Prospectus will be made available to shareholders and investors, free of any charge, at the registered office of the Company, at Parc industriel de Seneffe 1, 7180 Seneffe (Belgium) and can be obtained upon request by e-mail at ir@bebig.eu. This Prospectus is also available on the Company's website (www.bebig.com). Posting the Prospectus and its summary on the internet does not constitute an offer to subscribe or a solicitation of an offer to subscribe to the shares. The electronic version may not be copied, made available or printed for distribution, except with the Company's prior consent. Other information on the Company's website or any other website does not form part of this Prospectus, except if incorporated by reference.

2.2 Company documents and other information

The Company has filed its deed of incorporation and must file its restated 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 Hainaut, division Charleroi (Belgium), where they are available to the public. A copy of the most recently restated Articles of Association and of the Company's corporate governance charter is also available on the Company's website (www.bebig.com).

In accordance with Belgian law, the Company must also prepare audited statutory and consolidated financial statements. The annual statutory financial statements, together with the reports of the Board of Directors and the Statutory Auditor as well as the consolidated financial statements are filed with the National Bank of Belgium, where they are available to the public.

Furthermore, as a listed company, the Company must publish an annual financial report (composed of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (composed of condensed consolidated financial statements, the report of the Statutory Auditor, if audited or reviewed, and a responsibility statement). Copies will be available on the Company's website (www.bebig.com).

As a listed company, the Company must also disclose price sensitive information, information about the shareholder structure 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 (*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt / Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur marché réglementé)*, such information and documentation is made available through press releases, the financial press in Belgium, the Company's website, the communication channels of Euronext Brussels or a combination of these media.

For more information about the Company, please contact:

Eckert & Ziegler BEBIG SA
Investor Relations
Parc industriel de Seneffe 1
7180 Seneffe
Belgium
Tel.: +32 (0) 64 520 808
E-mail: ir@bebig.com

2.3 Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

2.4 Market and industry information derived from third parties

Information relating to markets and other industry data pertaining to the Company's business included in this Prospectus has been obtained from internal surveys, scientific publications and publicly available information. The main sources for industry information were peer-reviewed publications, sector association studies and government statistics. The Company accepts responsibility for having correctly reproduced information obtained from publications or public sources, and, in so far as the Company is aware and has been able to ascertain from information published by those industry publications or public sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified information obtained from industry and public sources.
Certain other information in this Prospectus regarding the industry reflects the Company's best estimates based upon information obtained from industry and public sources. Information from the Company's internal estimates and surveys has not been verified by any independent sources.

2.5 Forward looking statements

Certain statements in this Prospectus are not historical facts and are forward-looking statements. From time to time, the Company may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, research and development, financing needs, plans or intentions relating to partnership or acquisitions, competitive strengths and weaknesses, business strategy and the trends which the Company anticipates in the industries and the political, economic, financial, social and legal environment in which it operates and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general

and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, amongst other things, those listed under Part II - Risk Factors.

PART IV: DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- the annual report and audited annual financial statements of the Company for the financial years ended 31 December 2014 and 31 December 2015, together in each case with the audit reports thereon which have been previously published;

- the half year report regarding the condensed consolidated financial statements for the 6-month period ended 30 June 2016; and

- the press releases containing regulated information that have been published by the Company since January 2016 until the Date of this Prospectus, more specifically:

  a. Eckert & Ziegler BEBIG: Annual Report 2015 published, dated 23 March 2016;
  b. Eckert & Ziegler BEBIG: Capital Increase by Contribution in Cash with Cancellation of the preferential Rights of the current Shareholders, dated 25 April 2016;
  c. Eckert & Ziegler BEBIG :Notice of the annual general meeting and the extraordinary general meeting of shareholders, dated 10 May 2016;
  d. Eckert & Ziegler BEBIG : Changes to the Board of Directors. Capital increase by contribution in cash, dated 9 June 2016;
  e. Eckert & Ziegler BEBIG: Transparency notification, dated 24 June 2016;
  f. Eckert & Ziegler BEBIG: First Half-Year Results 2016 Published, dated 2 August 2016;
  g. Eckert & Ziegler BEBIG: Eckert & Ziegler buys Belgian provider of brachytherapy accessories, dated 28 August 2016.

These documents, which have been filed with the FSMA, shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the document which is incorporated by reference shall be modified or superseded for the purpose of the Prospectus to the extent that the statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

Copies of documents incorporated by reference in the Prospectus may be obtained (without charge) from the website of the Company (www.bebig.com) or at the registered office of the Company.

Unaudited 1st half year results 2016 (published on the website)

Consolidated income statement and statement of comprehensive income	p. 3
Consolidated cash flow statements	p. 6
Consolidated statements of shareholders' equity	p. 5
Consolidated statements of financial position	p. 4

Audited consolidated Annual Accounts 2015 (IFRS) (Annual Report 2015 – published on the website)

Consolidated income statement and statement of comprehensive income	p. 27
Consolidated cash flow statements	p. 28

Consolidated statements of changes in equity p. 29
Consolidated statements of financial position p. 30
Notes p. 40
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Audited consolidated Annual Accounts 2014 (IFRS) (Annual Report 2014 – published on the website)

Consolidated income statement and statement of comprehensive income p. 28
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PART V: FINANCIAL INFORMATION

1. SELECTED FINANCIAL INFORMATION

The following tables set forth the Company's' summary consolidated financial information as of and for the periods that ended on the dates indicated below. The summary financial information as of 31 December 2014 and 2015, and for the years then ended on these dates, has been derived from the Company's audited consolidated financial statements for the years ended 31 December 2014 and 2015. The summary financial information as of 30 June 2014 and 2015, and for the periods then ended on these dates, has been derived from the Company's un-audited consolidated financial statements for the periods ended 30 June 2014 and 2015.
The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as adopted by the European Union. The Company's historical results are not necessarily indicative of the results to be expected in the future.

Consolidated Statement of Profit & Loss

Amounts in thousands EUR except for "per share" data

	2015	2014	1st half year 2016	1st half year 2015
Sales	**31,088**	**28,816**	**12,087**	**14,761**
Cost of sales	*-18,441*	*-15,820*	*-6,035*	*-7,983*
Gross profit on sales	**12,647**	**12,996**	**6,052**	**6,778**
Sales and marketing expenses	*-8,910*	*-8,826*	*-3,333*	*-4,183*
General and administration expenses	*-6,019*	*-5,380*	*-2,537*	*-3,099*
Other operating income	*1,245*	*902*	*1,073*	*874*
Other operating expenses	*-2,652*	*-1,820*	*-1,032*	*-2,095*
Operating result	**-3,689**	**-2,128**	**223**	**-1,725**
Other financial result	*915*	*817*	*-27*	*0*
Result of at equity participations	*8*	*6*	*0*	*0*
Earnings before interest and taxes	**-2,766**	**-1,305**	**196**	**-1,725**
Interest income	*271*	*500*	*39*	*19*
Interest expenses	*-881*	*-716*	*-174*	*-202*
Profit before tax	**-3,376**	**-1,521**	**61**	**-1,908**
Income tax	*-674*	*-1,526*	*-233*	*-753*
Net profit (loss)	**-4,050**	**-3,047**	**-172**	**-2,661**
Net profit (loss) per share in EUR	**-0.23**	**-0.17**	**-0.01**	**-0.15**

The revenue increase of 2.3 million EUR between 2014 and 2015 was mainly related to the ramp up of the implant business in US acquired end of 2013, the difference of 2.7 million EUR between 1st half year of 2016 and 2015 is mainly related to the absence of the same revenues, as the business was sold end of 2015.
The reduced cost position in general and administration and sales and marketing expenses of 1.4 million EUR between 1st half year of 2016 and 2015 is also mainly related to the sale of the US business end of 2015.

The other operating expenses in the first half year 2015 were burdened by restructuring costs of 1.0 million EUR, whereas the main part was related to dismissal cost.

The implant business was acquired in 2013 along with a further US brachytherapy company Mick Radio-Nuclear Instruments, Inc. Mick Radio-Nuclear Instruments, Inc. and its business is still part of Eckert & Ziegler BEBIG Group. Both were acquired in order to enter the US market with all existing products based on an existing sales force. As the implant business was voluntarily suspended by the former owner following a FDA inspection, Eckert & Ziegler BEBIG had to restore the quality system in order to go ahead. The rehabilitation process was completed in December 2013 nearly one year after the business was stopped. The following effort to recapture the customer base was not as successful as anticipated as of the time of the business combination. It was anticipated to recover 80% of the customers whereas only 45% could be finally recovered. All measures to adjust the costs to the lower business volume were not sufficient to make the business sustainable. Therefore, the management decided to dispose of those assets end of 2015. The Earnout received and to be received from the buyer is based on the sales of the business. As a result, the Company valued the Earnout on the basis of the past experience in customer recovery rates for this business. The available calculations from the buyer for the customer recovery rates showed a much better result than expected. This resulted in an appreciation in value of 0.9 million EUR in the first half year of 2016. This result is adverse effected by additional wind up costs of approximately 0.3 million EUR.

Consolidated Statement of Cash Flows

Amounts in thousands EUR

	2015	2014	1st half year 2016	1st half year 2015
Cash inflow (+)/outflow (-) generated from operating activities	**1,052**	**2,370**	**-4,214**	**177**
Cash inflow (+)/outflow (-) from investing activities	**-410**	**-2,546**	**946**	**-277**
Cash inflow (+)/outflow (-) from financing activities	**-567**	**-1,173**	**4,324**	**24**
Effect of exchange rates on cash and cash equivalents	*14*	*103*	*-7*	*14*
Change in cash and cash equivalents	*89*	*-1,246*	*1,049*	*-62*
Cash and cash equivalents at the start of the period	**2,355**	**3,601**	**2,444**	**2,355**
Cash and cash equivalents at the end of the period	**2,444**	**2,355**	**3,493**	**1,293**

The operating cash flow is positive, except in the first half year of 2016, as all liabilities to the main shareholder, which were incurred over the past 2 years, were paid at once after the capital increase happened in June 2016.
The cash inflow from investments in the first half year of 2016 relates substantially to the inflow from the sale of the US business assets end of 2015.
The cash inflow from financing in the first half year of 2016 relates substantially to the inflow of the capital increase of June 2016.

Consolidated Financial Position

Amounts in thousands EUR

	as of 30.06.16	as of 31.12.15	as of 30.06.15	as of 31.12.14
Assets				
Non-current assets				
Goodwill	*29,868*	*29,939*	*29,839*	*29,557*
Intangible assets	*3,800*	*4,207*	*5,467*	*5,344*
Property, plant, and equipment	*5,829*	*5,837*	*6,174*	*6,722*
Deferred tax assets	*5,228*	*5,291*	*4,792*	*5,596*
Other assets	*555*	*719*	*1,170*	*1,175*
Total non-current assets	**45,280**	**45,993**	**47,442**	**48,394**
Current assets				
Cash and cash equivalents	*3,493*	*2,444*	*2,293*	*2,355*
Trade accounts receivable	*6,008*	*5,846*	*6,772*	*8,160*
Inventories	*4,658*	*4,080*	*5,114*	*4,470*
Other assets	*3,273*	*4,440*	*2,042*	*2,106*
Total current assets	**17,432**	**16,810**	**16,221**	**17,091**
Assets held for sale	**0**	**0**	**962**	**962**
Total assets	**62,712**	**62,803**	**64,625**	**66,447**
Equity and liabilities				
Subscribed Capital	*14,436*	*10,875*	*10,875*	*10,875*
Capital reserves	*51,681*	*50,186*	*50,186*	*50,186*
Retained earnings	*-21,958*	*-21,786*	*-20,397*	*-17,736*
Foreign exchange reserves	*-586*	*-560*	*-359*	*-104*
Total Shareholders' equity	**43,573**	**38,715**	**40,305**	**43,221**
Non-current liabilities				
Long-term portion of borrowings and finance lease obligations	*0*	*20*	*40*	*102*
Deferred income from grants and other deferred income	*0*	*1*	*7*	*13*
Provisions	*7,599*	*7,604*	*7,272*	*7,268*
Deferred tax liabilities	*823*	*823*	*450*	*446*
Other non-current liabilities	*10*	*10*	*10*	*10*
Total non-current liabilities	**8,432**	**8,458**	**7,779**	**7,839**
Current liabilities				
Short-term portion of borrowings and finance lease obligations	*6,865*	*7,837*	*8,850*	*8,765*
Trade accounts payable	*1,257*	*4,693*	*4,149*	*3,272*
Advance payments received	*705*	*605*	*561*	*669*
Deferred income from grants and other deferred income	*163*	*175*	*148*	*122*
Current tax payable	*86*	*30*	*49*	*11*
Other current liabilities	*1,631*	*2,290*	*2,784*	*2,548*
Total current liabilities	**10,707**	**15,630**	**16,541**	**15,387**
Total equity and liabilities	**62,712**	**62,803**	**64,622**	**66,447**

There were no major changes in the financial position of the last two years beyond usual fluctuation due to the business, except

- the intangible assets which shrank due to the sale of the US business assets;
- trade payables which shrank due to reimbursement of liabilities to the main shareholder;
- the borrowings which shrank due to the scheduled reimbursements.

2. OPERATING AND FINANCIAL REVIEW

The following is a review of the Company's' financial condition and results of operations as of and for the two years ended 31 December 2015 and 2014. This section should be read in conjunction with the Sections of this Prospectus titles Part V (Selected financial information) and the Company's audited financial statements and notes to those financial statements, included elsewhere in this Prospectus. The figures used in this section refer to financial statements which have been prepared in accordance with IFRS. Certain statements in this section are forward-looking and should be read in conjunction with Section 4.5 of Part III (Forward looking statements).

2.1 Financial Condition

The Company suffered losses since its foundation. From this point until the business combination with Eckert & Ziegler BEBIG GmbH in 2008 the Company accumulated losses in a value of 32.2 million EUR as of 31th December 2008. After this period, the loss could be reduced substantially by 18.5 million EUR until 31th December of 2013. The Company again suffered losses during the financial years 2014 and 2015. This deteriorated substantially the Company's financial condition. These losses were mainly generated by the LDR activities on the US market. The Company disposed these activities in 2015. In both years, the Company was not able to meet its financial covenants agreed with its main bank related to the financing of the two business acquisitions in the US in 2013. The financial covenant covers the total outstanding bank debt. The financial covenant relates to a net debt/EBITDA ratio with a value not above 2.5 and asset/equity ratio[1] with a value not below 30%, both of which were breached. However the Company reached an agreement with the bank that it would not make use of its right for early repayment until 31th December 2016. The same procedure was necessary for the year 2015 as the net debt/EBIDTA ratio was breached. Both bank waivers had no substantial conditions. The covenants are tested each 6 month on the 31th of December and the 30th of June using the numbers of the previous 12 month. After the capital increase and under the current EBITDA first half year of 2016 and second half year of 2015 the covenants are not breached anymore the net debt EBITDA ratio is 1.9 and the asset/ equity ratio is 31.9%.

2.2 Operating Results

The Company has two main types of business. The first is related to consumables (Implants), which is reasonably foreseeable. The second type of business is related to investment goods (Afterloaders) with selling cycles of up to 24 months. Both product lines developed as expected, except for the acquired implant business in the US market and the afterloader business in Russia.
The impact of the added losses from US Implants business, which was integrated end of 2013, and from the decrease in afterloader sales in Russia, could not be fully covered by sales in other regions in 2014 and 2015. Hence, the operative results of the Company became negative for those years. As a result, the Company sold its activities in the US, which leads to lower sales in 2016 but finally already resulted in an operating profit for the first half year of 2016. Both impacts together had a negative impact of approximately EUR 3 million per anno. This negative impact will not happen in 2016 and the coming years.

[1] Asset equity ratio is calculated not taking into account Goodwill, Advance payments received and Tax Assets

The management of the Company works on the turnaround since end of 2014. The process was finalized end of the first half year 2016 and resulted in reduction of personal[2] of 38 % compared to 31th of December 2014. Furthermore the product portfolio was realigned, whereas the Company avoids selling third party products. Finally the sales areas were realigned in order to focus on profitable business only. Especially the processes in the sales area were streamlined. This leads to a far lower amount of sales, but those sales will be with higher margin and on lower base of fixed costs.

The Company spent 1,541 thousand EUR in 2015 on development and 1,674 thousand EUR in 2014.

3. CAPITAL RESOURCES

3.1 Company's capital resources

The different elements related to the Company's capital resources are described in the sections below. In general, the Company has sufficient resources for going concern. There is no need to increase the net working capital, nor are larger investments in production facilities or other assets necessary for the current ordinary business outstanding. None of the Company's assets are restricted by law or contractual obligations in their use.

3.2 Working capital

The Company is of the opinion that it has sufficient capital to meet its present working capital expenditure requirements for at least the next 12 months following the Date of this Prospectus. Given the breach of bank covenants the Company has reached an agreement with the bank regarding a waiver until 31th December 2016 (when the covenants will be tested again). Nevertheless based on the better performance in the reference periods in the second half year of 2015 and the first half year of 2016 of the Company and on the Capital Increase the Company is currently not in breach with the number stipulated by the covenants see as well 3.3.

3.3 Capitalization and indebtedness

As of 30 September 2016, the Company has EUR 43.4 million of equity, which is composed of EUR 14.4 million subscribed capital, EUR 51.1 million capital reserves and EUR 22.1 million retained losses. The capital including the direct indebtedness of EUR 18.7 million covers noncurrent assets of EUR 45.3 million and current assets of EUR 16.8 million. The amount of cash available is EUR 4.5 million. The financial net debt is EUR 1.9 million as of 30 September 2016.
The largest asset relates to goodwill in an amount of EUR 29.8 million.

The Company's current assets are exceeding the current liabilities of EUR 9.0 million by EUR 7.8 million. The direct indebtedness of the Company is unsecured and unguaranteed. The essential items are provisions for environmental restoration in a value of EUR 7.6 million, bank loans in a value of EUR 6.4 million, trade account payables in a value of EUR 1.0 million and other current liabilities. The advanced payments received in a value of EUR 0.3 million are covered with inventory available.

The other current liabilities in a value of EUR 1.3 million relating mainly to accruals for salaries and

[2] Full time equivalents

social security and to an earn-out of EUR 0.9 million due and payable, whereas the daughter company liable for this earn-out is in liquidation and not able to fulfil this liability.

The bank loans payable are considered as current due to the covenant not achieved by the Company. Therefore, the issuing bank was able to ask for repayment before the contractual maturity. The Company has received a waiver issued by the respective bank for the covenant valid until 31 December 2016 (when the covenants will be tested again). Nevertheless based on the better performance in the reference periods in the second half year of 2015 and the first half year of 2016 of the Company and on the Capital Increase the Company is currently not in breach with the number stipulated by the covenants. If the loan is reimbursed according the contractual maturity, EUR 2.3 million out of the outstanding debt would be considered as noncurrent.

The Company has a credit line of 4.0 million EUR. Thereof, an amount of 2.7 million EUR is used for money market loans. Additionally, the line is used for bank guarantees provided to customers in the framework of ordinary business. The value of such guarantees is EUR 1.0 million as of 30 September 2016. The remaining credit line is 0.3 million EUR. The Company does operational leases only for buildings and, to a very small extent, cars and copy machines.

The liability from current lease agreements related to buildings longer than one year is with a related party of the main shareholder of the Company. The liability under this agreement is EUR 3.4 million as of 30 September 2016.

The capitalization and indebtedness did not change materially between end of first half year and end of 3rd quarter 2016, excluding the regular repayment of the financial debt to the bank.

3.4 Company's cash flow

The main cash flow of the Company results from the ordinary business. This is a constant inflow related to the implant customers who are buying and paying on regular basis. Additionally, there is a sporadic inflow based on the afterloader business. The cash outflow is mainly related to salaries and materials which are more or less constant. The deviation in timing of cash in- and outflows may lead to very different results in the operative cash flow for smaller periods. The operating cash outflow for the first half year of 2016 was EUR 4.2 million versus a cash inflow in the comparison period of 2015 of EUR 0.2 million. The difference is related to the repayment of debts in a value of EUR 3.5 million incurred over 2015 and 2016 with the Company's main shareholder in June 2016 and of a large inflow in 2015 relating to one receivables originated in 2012 in a value of EUR 0.5 million.

The Company currently invests on regular basis into further development of its current products. There are no investments related to products outside the current portfolio. Additionally, an investment into equipment which is needed to use the Company's products has been finalised. This equipment is provided to the customers as part of the regular supply of the consumables sold by the Company. The equipment is usually not charged extra to the customer. Investments into production facilities are not necessary to a larger extent, as the production lines available have enough capacity reserves to match every potential sales increase. The investing cash inflow for the first half year of 2016 was EUR 0.9 million versus a cash outflow in the comparison period of 2015 of EUR 0.3 million. The difference is mainly related to the earn-out and advance received by the buyer of the implant business. There will be

additional cash inflow from this transaction each quarter until the 1st quarter of 2017. Calculations as of 30th of June 2016 showing that approximately 1.6 million EUR from the respective Earnout are still to be received.

Funding via credit facilities is only needed in case of larger business acquisitions. The outstanding debts to banks are planned to be reimbursed within the next two years on regular basis. The Company never missed a planned reimbursement on financial institutions' debts. The financing cash inflow for the first half year of 2016 was EUR 4.3 million versus a cash inflow in the comparison period of 2015 of EUR 0.0 million. The difference is mainly related to the capital increase performed in June 2016 with a cash inflow of EUR 5.1 million.

3.5 Restrictions on the use of capital resources

Today, the Company has no restrictions on the use of its capital nor on its assets. Nevertheless, there is a serious risk that this might change in the future, if the local governments of Belgium or Germany

decide to block selected assets or liquid funds in order to cover partially or in full the amount of provision for environmental restoration related to radioactive contamination. These provisions amounted to EUR 7.6 million on 30 June 2016. The combined cash and unused credit facilities of the Company would not be sufficient to cover a requirement to put cash or cash equivalents into a blocked facility.

PART VII: INFORMATION ABOUT THE COMPANY

1. GENERAL

The Company was incorporated in Belgium on 15 February 1996 for an unlimited duration. Its financial year ends on 31 December.

The Company's legal and commercial name is Eckert & Ziegler BEBIG. The Company is a limited liability company incorporated in the form of a *naamloze vennootschap / société anonyme* under Belgian law. The Company is registered with the Register of Legal Entities Hainaut, division Charleroi under number 0457.288.682. The Company's principal executive and registered offices are located at Parc Industriel de Seneffe 1, 7180 Seneffe (Belgium) (tel: +32 64 520 808).

2. SHARE CAPITAL OF THE COMPANY

The Company's share capital is represented by ordinary shares without nominal value. The Company's share capital is fully paid-up. The Company's shares are not separated into classes. As of the Date of this Prospectus the Company's issued and paid-up share capital amounted to EUR 14,439,797.82 represented by 2,330,000 ordinary shares without nominal value, each representing an identical fraction of the Company's share capital. As of the Date of this Prospectus, and including the New Shares Further To The Reverse Stock Split, the Company's share capital was composed by 574,637 shares in registered form. The remainder of the Company's ordinary shares are in dematerialized form. As of the Date of this Prospectus, neither the Company nor any of the Company's subsidiaries held any of the Company's own shares.

2.1 Share and share capital history

At the occasion of the incorporation of the Company on 15 February 1996, the share capital amounted to BEF 1,250,000 (EUR 30,986.69), represented by 1,250 shares without nominal value.

On 16 December 1996, the share capital was increased by a contribution in kind in the amount of BEF 8,000,000 (EUR 198,314.82) with issuance of 8,000 class A shares without nominal value. Following the capital increase, the share capital of the Company amounted to BEF 9,250,000 (EUR 229,301.51) and was represented by 9,250 class A shares. The shares were split in a ratio of 4 new shares for 1 existing share, bringing the number of shares to 37,000 class A shares.

On 12 March 1997, the share capital was increased by a contribution in kind in the amount of BEF 62,500,000 (EUR 1,549,334.53) with issuance of 250,000 class B shares without nominal value. Following the capital increase, the share capital of the Company amounted to BEF 71,750,000 (EUR 1,778636.04) and was represented by 37,000 class A shares and 250,000 class B shares.

In August 1998, the class A shares were split in a ratio of 10 new shares for 1 existing share, bringing the number of class A shares to 370,000.

On 18 November 1998, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 1,772,500 (EUR 43,939.13) (plus BEF 12,407,500 (EUR 307,573.89) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 73,522,500 (EUR 1,822,575.17) and was represented by 370,000 class A shares and 2,570,900 class B shares.

On 5 February 1999, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 5,622,500 (EUR 139,378.13) (plus BEF 43,068,350 (EUR 1,067,636.51) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 79,145,000 (EUR 1,961,953.30) and was represented by 370,000 class A shares and 2,795,800 class B shares.

On 17 May 1999, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 20,852,500 (EUR 516,919.97) (plus BEF 145,967,500 (EUR 3,618,439.81) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 99,997,500 (EUR 1,961,953.30) and was represented by 370,000 class A shares and 3,629,900 class B shares.

On 3 August 1999, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 2,190,000 (EUR 54,288.68) (plus BEF 15,330,000 (EUR 380,020.77) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 102,187,500 (EUR 2,533,161.96) and was represented by 370,000 class A shares and 3,717,500 class B shares.

On 28 October 1999, the share capital was increased by a contribution in kind in the amount of BEF 2,601,725 (EUR 64,495.08) (plus BEF 47,398,040 (EUR 1,174,966.72) in issuance premium) with issuance of 104,069 class B shares without nominal value. Following the capital increase, the share capital of the Company amounted to BEF 104,789,225 (EUR 2,597,657.03) and was represented by 370,000 class A shares and 3,821,569 class B shares.

On 3 November 1999, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 5,832,500 (EUR 144,583.90) (plus BEF 40,827,500 (EUR 1,012,087.29) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 110,621,725 (EUR 2,742,240.93) and was represented by 370,000 class A shares and 4,054,869 class B shares.

On 7 February 2000, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 6,302,500 (EUR 156,234.89) (plus BEF 44,117,500 (EUR 1,093,644.26) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 116,924,225 (EUR 2,898,475.83) and was represented by 370,000 class A shares and 4,306,969 class B shares.

On 15 February 2000, the share capital was increased pursuant to the exercise of warrants in the amount of BEF 500,000 (EUR 12,394.68) (plus BEF 1,500,000 (EUR 37.184.03) in issuance premium). Following the capital increase, the share capital of the Company amounted to BEF 117,424,225 (EUR 2,910,870.50) and was represented by 370,000 class A shares and 4,326,969 class B shares.

On 3 April 2000, the share capital was increased pursuant to the exercise of warrants in the amount of BEF 5,625,000 (EUR 139,440.11). Following the capital increase, the share capital of the Company amounted to BEF 123,049,225 (EUR 3,050,310.61) and was represented by 370,000 class A shares and 4,551,969 class B shares.

On 10 May 2000, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 3,412,500 (EUR 84,593.67). Following the capital increase, the share capital of the Company amounted to BEF 126,461,725 (EUR 3,134,904.28) and was represented by 370,000 class A shares and 4,688,469 class B shares.

On 6 July 2000, the share capital was increased pursuant to the exercise of warrants in the amount of BEF 2,125,000 (EUR 52,677.37). Following the capital increase, the share capital of the Company amounted to BEF 128,586,725 (EUR 3,187,581.65) and was represented by 370,000 class A shares and 4,773,469 class B shares.

On 28 July 2000, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 2,955,000 (EUR 73,252.54). Following the capital increase, the share capital of the Company amounted to BEF 131,541,725 (EUR 3,260,834.19) and was represented by 370,000 class A shares and 4,891,669 class B shares.

On 8 November 2000, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 3,327,500 (EUR 82,486.57). Following the capital increase, the share capital of the Company amounted to BEF 134,869,225 (EUR 3,343,320.76) and was represented by 370,000 class A shares and 5,024,769 class B shares.

On 29 January 2001, the share capital was increased pursuant to the exercise of warrants in the amount of BEF 625,000 (EUR 15,493.35). Following the capital increase, the share capital of the Company amounted to BEF 135,494,225 (EUR 3,358,814.10) and was represented by 370,000 class A shares and 5,049,769 class B shares.

On 29 January 2001, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 1,250,000 (EUR 30,986.69). Following the capital increase, the share capital of the Company amounted to BEF 136,744,225 (EUR 3,389,800.79) and was represented by 370,000 class A shares and 5,099,769 class B shares.

On 16 May 2001, the share capital was increased pursuant to the conversion of convertible bonds in the amount of BEF 160,000 (EUR 3,966.30). Following the capital increase, the share capital of the Company amounted to BEF 136,904,225 (EUR 3,393,767.09) and was represented by 214,000 class A shares and 5,262,169 class B shares.

On 5 June 2001, the share capital was converted from Belgian francs (BEF) to Euros (EUR). Following the conversion, the share capital of the Company amounted to EUR 3,393,767.09.

On 30 July 2001, the share capital was increased pursuant to the conversion of convertible bonds in the

amount of EUR 46,480.04. Following the capital increase, the share capital of the Company amounted to EUR 3,440,247.13 and was represented by 214,000 class A shares and 5,337,169 class B shares.

On 7 November 2001, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 5,701.55. Following the capital increase, the share capital of the Company amounted to EUR 3,445,948.68 and was represented by 214,000 class A shares and 5,346,369 class B shares.

On 5 February 2002, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 6,321.28 and pursuant to the exercise of warrants in the amount of EUR 29,127.49. Following the capital increase, the share capital of the Company amounted to EUR 3,481,397.45 and was represented by 214,000 class A shares and 5,403,569 class B shares.

On 2 May 2002, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 39,353.10 (plus EUR 275,471.78 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 3,520,750.55 and was represented by 214,000 class A shares and 5,467,069 class B shares.

On 5 September 2002, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 309.87 (plus EUR 2,169.07 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 3,521,060.42 and was represented by 214,000 class A shares and 5,467,569 class B shares.

On 4 November 2002, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 3,656.43 (plus EUR 25,595.01 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 3,524,716.85 and was represented by 214,000 class A shares and 5,473,469 class B shares.

On 21 November 2002, the share capital was increased by a contribution in cash in the amount of EUR 208,522.46. Following the capital increase, the share capital of the Company amounted to 3,733,239.31 and was represented by 214,000 class A shares and 5,809,940 class B shares.

On 4 February 2003, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 6,135.36 (plus EUR 42,947.55 in issuance premium) and pursuant to the exercise of warrants in the amount of EUR 60,114.18 (plus EUR 252,479.55 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 3,799,488.85 and was represented by 214,000 class A shares and 5,916,840 class B shares.

On 8 May 2003, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 17,786.36 (plus EUR 124,504.52 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 3,817,275.21 and was represented by 214,000 class A shares and 5,945,540 class B shares.

On 31 July 2003, the share capital was increased pursuant to the conversion of convertible bonds in the amount of EUR 72,632.80 (plus EUR 508,429.52 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 3,889,908.01 and was represented by 214,000 class

A shares and 6,062,740 class B shares.

On 17 December 2003, the share capital was increased by a contribution in cash in the amount of EUR 314,585.56 (plus EUR 1,685,413.60 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,204,493.57 and was represented by 214,000 class A shares and 6,570,354 class B shares.

On 22 December 2003, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 145,130.50 (plus EUR 609,548.11 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,349,624.07 and was represented by 214,000 class A shares and 6,804,536 class B shares.

On 12 February 2004, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 12,394.68 (plus EUR 37,184.02 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,362,018.75 and was represented by 214,000 class A shares and 6,824,536 class B shares.

On 9 June 2004, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 12,394.68 (plus EUR 37,184.02 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,374,413.43 and was represented by 214,000 class A shares and 6,844,536 class B shares.

On 6 September 2004, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 27,888.02 (plus EUR 83,664.07 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,402,301.45 and was represented by 214,000 class A shares and 6,889,536 class B shares.

On 10 November 2004, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 30,986.69 (plus EUR 92,960.07 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,433,288.14 and was represented by 214,000 class A shares and 6,939,536 class B shares.

On 1 February 2005, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 83,354.20 (plus EUR 259,358.60 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,516,642.34 and was represented by 214,000 class A shares and 7,074,036 class B shares.

On 4 May 2005, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 160,923.80 (plus EUR 506,011.41 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 4,677,566.14 and was represented by 214,000 class A shares and 7,333,702 class B shares.

On 28 July 2005, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 372,872.76 (plus EUR 1,196,704.75 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 5,050,438.90 and was represented by 214,000 class A shares and 7,935,368 class B shares.

On 4 November 2005, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 396,423.89 (plus EUR 1,299,336.39 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 5,446,862.79 and was represented by 214,000 class A shares and 8,575,036 class B shares.

On 19 December 2005, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 123,946.76 (plus EUR 520,576.40 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 5,570,809.55 and was represented by 214,000 class A shares and 8,775,036 class B shares.

On 13 February 2006, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 116,819.82 (plus EUR 483,206.46 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 5,687,629.37 and was represented by 214,000 class A shares and 8,963,536 class B shares.

On 5 May 2006, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 52,057.64 (plus EUR 211,205.28 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 5,739,687.01 and was represented by 214,000 class A shares and 9,047,536 class B shares.

On 20 October 2006, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 928,868.19 (plus EUR 3,858,298.95 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 6,668,555.20 and was represented by 214,000 class A shares and 10,546,354 class B shares.

On 15 February 2007, the share capital was increased pursuant to the exercise of warrants in the amount of EUR 27,268.29 (plus EUR 140,371.71 in issuance premium).
Following the capital increase, the share capital of the Company amounted to EUR 6,695,823.49 and was represented by 214,000 class A shares and 10,804,354 class B shares.

On 26 June 2007, the extraordinary general meeting of the Company approved the withdrawal of different share classes. Consequently, the share capital of the Company amounted to EUR 6,695,823.49 and was represented by 10,804,354 shares.

On 26 February 2008, the share capital was increased by a contribution in kind in the amount of EUR 4,183,203.23. Following the capital increase, the share capital of the Company amounted to EUR 10,879,026.72 and was represented by 17,554,354 shares.

On 9 June 2016, the share capital was increased by a contribution in cash in the amount of EUR 3,560,771.10 (plus EUR 1,495,397.38 in issuance premium). Following the capital increase, the share capital of the Company amounted to EUR 14,439,797.82 and was represented by 23,300,000 shares.

The Company's extraordinary general meeting of shareholders held on the same date (9 June 2016) also resolved to proceed with a Reverse Stock Split of the Company's shares and beneficiary shares (Class A and Class B), with a ratio of one new share/beneficiary share (ISIN BE0974300320) for ten existing

shares/beneficiary shares (ISIN BE0003689032). The Company's extraordinary general meeting of shareholders granted to the Board of Directors all powers to implement the Reverse Stock Split and the implementation of the Reverse Stock-Split that occured on 10 November 2016. The record date, i.e., the date on which, after closing of trading on Euronext Brussels, positions are recorded in order to identify the amount of securities subject to the Reverse Stock Split, was 9 November 2016.

After the implementation of this Reverse Stock Split, the number of Company's outstanding shares amounts to 2,330,000.

2.2 Other outstanding instruments

As of the Date of this Prospectus After the implementation of the Reverse Stock Split decided by the Company's extraordinary general meeting of shareholders on 9 June 2016, the Company's outstanding Beneficiary Shares A shall amount to 500,000 and the Company's outstanding Beneficiary Shares B shall amount to 2,500. The associated rights differ materially. They are both nominative.

The Beneficiary Shares A, are owned by Eckert & Ziegler AG. The Beneficiary Shares A convey the right to one vote per beneficiary share at the general shareholders' meeting (within the limits attached to beneficiary shares as defined by the Belgian Company Code), but they do not entitle their holder to any dividends, to any liquidation surplus should the Company be wound up or to any economic benefit. In short and despite their denomination, they could be assimilated to shares with voting rights attached only.

The Beneficiary Shares B have exactly the same rights as ordinary shares, except for the applicable limitations provided under Belgian law and relating to voting at the general shareholders' meeting. They are held since 24 March 2010 by Eckert & Ziegler AG.

2.3 Authorized capital

On 9 June 2016, the Company’s extraordinary general shareholders’ meeting has resolved to renew the authorization to the Board of Directors with respect to the use of the authorized capital. By this renewed authorization, the Board of Directors is authorized:

- to increase the subscribed share capital, on one or more occasions, during a renewable five-year period, up to the amount of that subscribed capital, namely EUR 14,439,797.82. by means of both contributions in cash or in kind and by the incorporation of reserves, with or without the issuance of new securities, with or without voting rights, by means of a public offer or private placement;
- to issue, within the limits of the authorised capital, convertible bonds or subscription rights;
- to restrict or cancel, in the Company's interest, the shareholders' pre-emptive right in the event of a capital increase as the result of a contribution of cash or the issuance of convertible bonds or subscription rights, within the limits of the authorised capital, including in favour of one or more determined persons.

The Board of directors shall determine the dates, conditions and formalities for such in-creases, notably the possibility of an issue premium.

In the latter case, the amount of this premium, after the deduction of potential costs, shall be allocated to a special reserve known as the "premiums" reserve which will constitute, like the Company's capital, a guarantee to third parties and which cannot, without prejudice to the possibility of its incorporation into the Company's capital by the board of directors, be reduced or cancelled, except pursuant to a decision of the general meeting at which the quorum and majority required to reduce the capital or amend the articles are met.

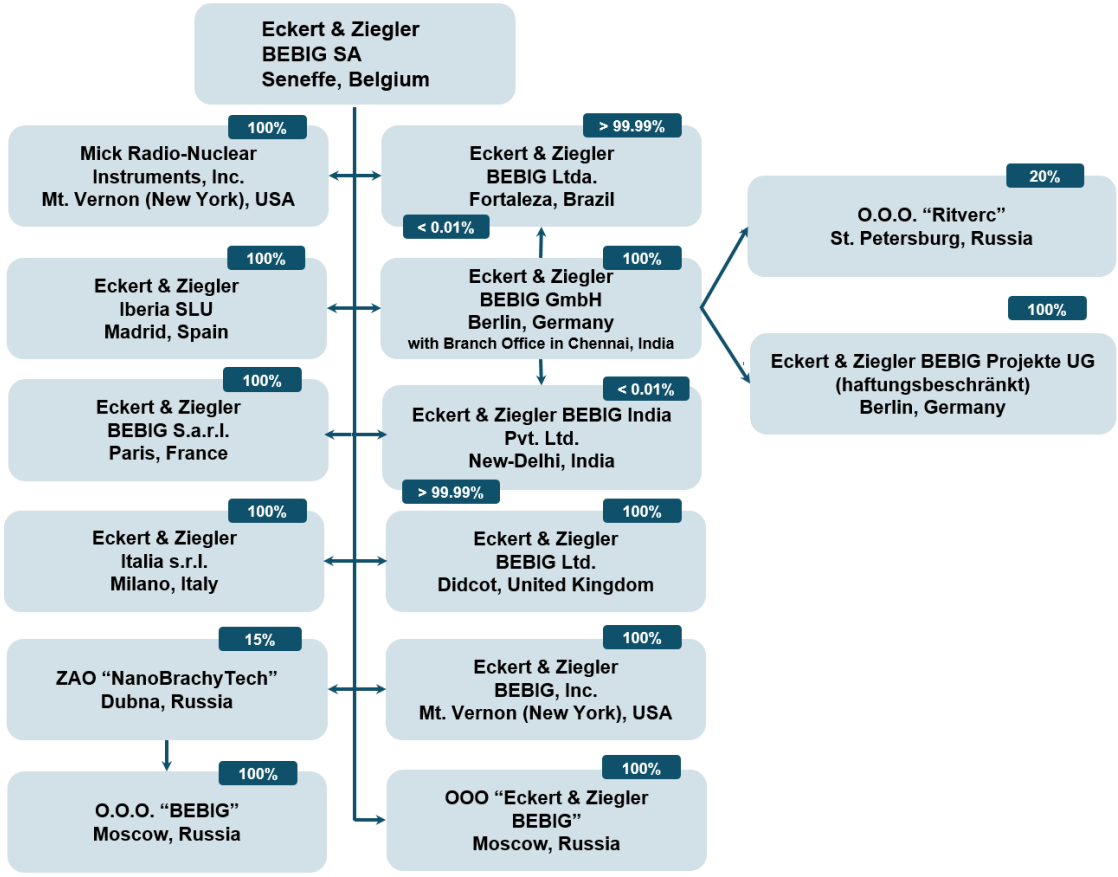
This authorization to use the authorized capital is valid for a period of five years as from the publication of the decision of the Company's extraordinary general meeting of 9 June 2016.

Furthermore, the Board of directors is also authorised, for a period of three years as from the publication date of the decision of the Company's extraordinary general meeting of 9 June 2016, to proceed, in the event of a public takeover bid, with capital increases in cash or in kind at the conditions set forth in this article and those provided in Article 604 of the Company Code, by restricting or cancelling, as the case may be, the pre-emptive right of shareholders.

3. ORGANIZATIONAL STRUCTURE

3.1 Corporate structure of the Eckert & Ziegler BEBIG Group

The diagram below is a simplified version of the corporate structure of the Eckert & Ziegler BEBIG Group of which the Company forms part at the Date of this Prospectus.



Brachysolutions BVBA, bought in August 2016, was merged into Eckert & Ziegler BEBIG SA on the 10th of November 2016.

3.2 Major shareholders

Based on the transparency declarations received by the Company, the shareholders' structure is as follows on the Date of this Prospectus:

	Number of Shares	**Economical rights***	**Voting rights**
Public	447,095	19.17%	15.78%
Eckert & Ziegler AG	1,882,905	80.72%	66.48%
Total:	**2,330,000**	**99.89%**	**82.26%**
	Number of Beneficiary Shares A and Beneficiary Shares B		
Eckert & Ziegler AG	500,000 Beneficiary Shares A		17.65%
Eckert & Ziegler AG	25,000 2,5000 Beneficiary Shares B	0.11%	0.09%
Total	**2,832,500**		**100.00%**

** Economical rights refer to the right to any dividends, to any liquidation surplus should the Company be wound up or to any economic benefit.*

In accordance with article 6 of the Belgian law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, any natural or legal person who directly or indirectly acquires voting securities in an issuer, shall notify such issuer and the FSMA of the number and proportion of existing voting rights of the issuer he holds as a result of the acquisition, where the voting rights attached to the voting securities he holds reach 5% or more of the total existing voting rights.

A similar notification is required in the event of direct or indirect acquisition of voting securities where as a result of this acquisition, the proportion of voting rights held reaches or exceeds 10%, 15%, 20% and so on, by increments of 5%, of the total existing voting rights. A similar notification is required in the event of direct or indirect disposal of voting securities where as a result of this disposal, the proportion of voting rights held falls below one of the thresholds referred to in the previous paragraphs.

3.3 Voting rights of the major shareholder(s)

All shareholders have the same voting rights. Each share carries one vote.

3.4 Shareholders' agreements

The Board of Directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights.

The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

4. ARTICLES OF ASSOCIATION

4.1 Corporate profile

Eckert & Ziegler BEBIG SA is a holding and operating company whose specialized subsidiaries are engaged worldwide in the processing of radioisotopes and the development, manufacture and sale of components based on isotope technology, radiation equipment or of related products (together referred to as "**Eckert & Ziegler BEBIG Group**")

The Company's legal and commercial name is Eckert & Ziegler BEBIG, incorporated in the form of a limited liability company (*naamloze vennootschap / société anonyme*) under Belgian law. The Company is registered with the Register of Legal Entities (Hainaut, division Charleroi) under the enterprise number 0457.288.682. The Company's principal executive and registered offices are located at Parc Industriel de Seneffe 1, 7180 Seneffe (Belgium).

Eckert & Ziegler BEBIG SA was incorporated in Belgium on 15 February 1996 under the name International Brachytherapy (IBt) for an unlimited duration. The Company's financial year ends on 31 December.

4.2 Corporate purpose

The corporate purpose of the Company is the development, production and commercialization of radioactive implants (or other products or medication) for the treatment of different cancers, breast and prostate cancer in particular, and for the treatment of other illnesses.

The Company may carry out, in Belgium as well as abroad, all movable, immovable, financial, commercial and industrial transactions directly or indirectly related to or promoting its corporate purpose. The Company may in particular, by any means whatsoever, have an interest in Belgian or foreign companies with an identical, similar or related corporate purpose, grant guarantees and act as director or as liquidator for similar companies.

4.3 Form and transferability of the shares

All of the Company's ordinary shares belong to the same class of securities and are in registered form or in dematerialized form. All Company's shares have been fully paid-up. All of the Company's shares are freely transferable.

Belgian company law and the Company's Articles of Association entitle shareholders to request, in writing and at their expense, the conversion of their dematerialized shares into registered shares and vice versa. Any costs incurred as a result of the conversion of shares into another form will be borne by the shareholder.

4.4 Right to attend and vote at general shareholders' meetings

Pursuant to the Articles of Association, the Company's annual shareholders' meeting is held each year on the second Thursday of the month of June, at 11.30 a.m. (Central European Time), at the Company's registered office or at any other place mentioned in the convening notice of the meeting. If this date is a public holiday in Belgium, the meeting is held on the following business day.

The Board of Directors or the Statutory Auditor (or the liquidators, if appropriate) may, whenever the Company's interests so require, convene a special or extraordinary shareholders' meeting. Such shareholders' meeting must also be convened when one or more shareholders holding at least one fifth of the Company's share capital so requests.

4.4.1 Notices convening shareholders' meetings - right to add items on the agenda

Convening notices of the Company's general shareholders' meetings contain the agenda of the meeting, indicating the items to be discussed as well as any proposed resolutions that will be submitted at the meeting. One or more shareholders holding at least 3% of the Company's share capital may request for items to be added to the agenda of any convened meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda, provided that:

- they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the record date; and
- the additional items for the agenda and any proposed resolutions have been submitted in writing by these shareholders to the Board of Directors at the latest on the twenty-second day preceding the day on which the relevant shareholders' meeting is held.

The shareholding must be proven by a certificate evidencing the registration of the relevant shares in the share register of the Company on the record date or by a certificate issued by the authorized account holder or the clearing organization certifying the book-entry of the relevant number of dematerialized shares in the name of the relevant shareholder(s) on the record date.

The convening notice must be published in the Belgian Official Gazette at least thirty days prior to the shareholders' meeting. In the event a second convening notice is necessary and the date of the second meeting is mentioned in the first convening notice, that period is seventeen days prior to the second shareholders' meeting.

The notice must also be published in a national newspaper thirty days prior to the date of the shareholders' meeting, except if the meeting concerned is an annual shareholders' meeting held at the municipality, place, day and hour mentioned in the Articles of Association and its agenda is limited to the examination of the annual accounts, the annual report of the Board of Directors, the annual report of the Statutory Auditor, the vote on the discharge of the directors and the Statutory Auditor and the vote on the items referred to in Article 554, paragraphs 3 and 4 of the Belgian Company Code (i.e., in relation to a remuneration report or severance pay). Convening notices of all the Company's shareholders' meetings and all related documents, such as specific board and auditor's reports, are also published on the Company's website.

Convening notices must also be sent thirty days prior to the shareholders' meeting to the holders of

registered shares, holders of registered bonds, holders of registered warrants, holders of registered certificates (if any) issued with the Company's cooperation and to the Company's directors and Statutory Auditor. This communication is made by ordinary letter unless the addressees have individually and expressly accepted in writing to receive the notice by another form of communication, without having to give evidence of the fulfilment of such formality.

4.4.2 Admission to meetings

A shareholder is only entitled to participate in and vote at a shareholders' meeting, irrespective of the number of shares he owns on the date of the shareholders' meeting, provided that his shares are recorded in his name at midnight (Central European Time) at the end of the fourteenth day preceding the date of the shareholders' meeting, or the record date:

- in case of registered shares, in the Company's register of registered shares; or
- in case of dematerialized shares, through book-entry in the accounts of an authorized account holder or clearing organization.

In addition, the Company (or the person designated by the Company) must, at the latest on the sixth day preceding the day of the shareholders' meeting, be notified as follows of the intention of the shareholder to participate in the shareholders' meeting:

- in case of registered shares, the shareholder must, at the latest on the abovementioned date, notify the Company (or the person designated by the Company) in writing of his intention to participate in the shareholders' meeting and of the number of shares he intends to participate in the shareholders' meeting with by returning a signed paper form, or, if permitted by the convening notice, by sending an electronic form (signed by means of an electronic signature in accordance with the applicable Belgian law) electronically, to the Company on the address indicated in the convening notice; or
- in case of dematerialized shares, the shareholder must, at the latest on the above-mentioned date, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided with, a certificate issued by the authorized account holder or clearing organization certifying the number of dematerialized shares recorded in the shareholder's accounts on the record date in respect of which the shareholder has indicated his intention to participate in the shareholders' meeting.

Each shareholder has the right to attend a shareholders' meeting and to vote at such meeting in person or through a proxy holder. The proxy holder does not need to be a shareholder. A shareholder may only appoint one person as proxy holder for a particular shareholders' meeting, except in cases provided for by law. The Board of Directors may determine the form of the proxies. The appointment of a proxy holder must in any event take place in paper form or electronically, the proxy must be signed by the shareholder (as the case may be, by means of an electronic signature in accordance with the applicable Belgian law) and the Company must receive the proxy at the latest on the sixth day preceding the day on which the shareholders' meeting is held.

Pursuant to Article 7, section 5 of the Belgian Act of 2 May 2007 on the disclosure of major holdings

in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, a transparency declaration has to be made if a proxy holder that is entitled to voting rights above the threshold of 5% or any multiple thereof of the total number of voting rights attached to the Company's outstanding financial instruments on the date of the relevant shareholders' meeting would have the right to exercise the voting rights at his discretion.

4.4.3 Voting rights

Each shareholder is entitled to one vote per share.

Voting rights can be suspended in relation to shares:

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

In general, the general shareholders' meeting is exclusively authorised to decide on following matters:

- the approval of the annual accounts of the Company;
- the appointment and resignation of directors and the Statutory Auditor of the Company;
- the granting of discharge of liability to the directors and the Statutory Auditor;
- the determination of the remuneration of the directors and of the Statutory Auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the Articles of Association.

4.4.4 Quorum and majority requirements

Generally, there is no quorum requirement for the Company's general shareholders' meeting, except as provided for by law in relation to decisions regarding certain matters. Decisions are made by a simple majority, except where the law provides for a special majority. Matters involving special legal quorum and majority requirements include, among others, amendments to the Articles of Association, issues of new shares, convertible bonds or warrants and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be

convened at which no quorum requirement applies. The special majority requirement for voting, however, remains applicable.

Any modification of the Company's corporate purpose or legal form requires a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a majority of at least 80% of the share capital present or represented. If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a majority of at least 80% of the share capital present or represented.

4.4.5 Right to ask questions at the shareholders' meeting

Within the limits of Article 540 of the Belgian Company Code, members of the Board of Directors and the Statutory Auditor will answer, during the shareholders' meeting, the questions raised by shareholders. Shareholders can ask questions either during the meeting or in writing, provided that the Company receives the written questions at the latest on the sixth day preceding the shareholders' meeting.

4.4.6 Preferential subscription rights

In the event of a capital increase in cash with issuance of new shares, or in the event of an issuance of convertible bonds or warrants, the 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 shareholders' meeting and, within the framework of the authorized capital, the Company's Board of Directors can decide to limit or cancel this preferential subscription right, subject to special reporting requirements.

4.4.7 Right to share in the results

All ordinary shares and Beneficiary Shares B 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 shareholders' meeting, based on the most recent nonconsolidated statutory audited annual accounts, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non- binding) proposal of the Board of Directors.
The Articles of Association also authorize the Board of Directors to declare interim dividends subject to the terms and conditions of the Belgian Company Code.

Dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year according to the non-consolidated statutory annual accounts (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 expansion and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the called capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, at least 5% of the Company's annual net profit under the Company's nonconsolidated statutory accounts (prepared in accordance with Belgian accounting rules) must be allotted to a legal

reserve, until the legal reserve amounts to 10% of the share capital.

The right to payment of dividends expires five years after the board of directors declared the dividend payable.

4.4.8 Liquidation rights

The Company can only be voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary shareholders' meeting where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new convening notice. The second shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented.

In the event of the dissolution and liquidation of the Company, the assets remaining after payment of all debts and liquidation expenses (on a non-consolidated basis) will be distributed to the Company's shareholders and holders of Beneficiary Shares B, each receiving a sum on a pro rata basis. If, as a result of losses incurred, the ratio of the Company's net assets (on a non-consolidated basis, determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene a general shareholders' meeting within two months of the date upon which the Board of Directors discovered or should have discovered this undercapitalization. At this shareholders' meeting, the Board of Directors needs to propose either the Company's dissolution or the Company's continuation, in which case the Board of Directors must propose measures to redress the Company's financial situation. The Board of Directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting. In the event 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 shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in the event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company), any interested party is entitled to request the competent court to dissolve the Company. The court can order the Company's dissolution or grant a grace period during which time the Company must remedy the situation. Holders of ordinary shares have no sinking fund, redemption or appraisal rights.

4.4.9 Acquiring own shares

In accordance with the Belgian Company Code, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a shareholders' meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. The prior approval by the shareholders is not required if the Company purchases its own shares to offer them to its personnel.

In accordance with the Belgian Company Code, an offer to purchase shares must be made by way of an offer to all shareholders under the same conditions. This does not apply to (i) the acquisition of shares by companies listed on a regulated market and companies whose shares are admitted to trading on a multilateral trading facility (an "**MTF**"), provided that the company ensures equal treatment of shareholders finding themselves in the same circumstances by offering an equivalent price (which is assumed to be the case: (a) if the transaction is executed in the central order book of a regulated market or MTF; or (b) if it is not so executed in the central order book of a regulated market or MTF, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of a regulated market or (if not listed on a regulated market) of the MTF offering the highest liquidity in the share); or (ii) the acquisition of shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

A company can only acquire its own shares with funds that would otherwise be available for distribution to the company's shareholders pursuant to Article 617 of the Belgian Company Code.
The total amount of own shares held by a company can at no time be higher than 20% of its share capital.

At the Date of this Prospectus, the Board of Directors was not authorised by the general shareholders' meeting to purchase its own shares and neither do the articles of association authorise the Board of Directors to purchase own shares in case of imminent serious harm to the Company in accordance with Article 620, §1, paragraph 3 of the Belgian Company Code.

5. GOVERNANCE AND MANAGEMENT

The Company has adopted a two-tier governance structure:

- the Board of Directors is the highest decision making body of the Company and is entitled to do anything needed or useful for achieving the Company's purpose, except for those matters which by law are reserved for the shareholders' meeting; and
- the Management Committee, which has been established by the Board of Directors in accordance with article 524*bis* of the Belgian Company Code, exercises the powers delegated to it within the framework of the general strategy determined by the Board of Directors, with the exception of the general policy of the Company and all acts which are reserved to the Board by the Belgian Company Code.

5.1 Board of Directors

5.1.1 General provisions

The Company is headed by a Board of Directors acting as collegial body. The Board's role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board also pays attention to corporate social responsibility and diversity.

The Company has set up a Management Committee in accordance with Article 23ter of the Articles of Association of the Company. Without prejudice of the powers granted to the Management Committee

and as provided for by Article 522 of the Belgian Company Code, the Board is the ultimate decision-making body in the Company, except with respect to such areas which are reserved to the general shareholders' meeting by law or by the Company's Articles of Association.

With respect to its monitoring responsibilities, the Board shall:

- approve and review the existence and functioning of a system of internal control, including adequate identification and management of risks (including those relating to compliance with existing legislation and regulations);
- describe the main features of the Company's internal control and risk management systems in the Corporate Governance Statement;
- take all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the shareholders and the potential shareholders;
- review executive management performance and the realization of the Company's strategy;
- supervise the performance of the external auditor and supervise the internal audit function;
- monitor and review the effectiveness of its committees;
- describe the main features of the Company's internal control and risk management systems, to be disclosed in the Corporate Governance Statement.

The Board decides on the executive management structure and determines the powers and duties entrusted to the executive management. Furthermore, the Board encourages the dialogue with all shareholders and potential shareholders of the Company and encourages the Company's controlling shareholder(s) to comply with the Belgian Corporate Governance Code.

5.1.2 Composition of the Board

The Board is composed of maximum 10 members, who can be individuals or legal entities and who need not to be shareholders. The directors are appointed for a term of no more than four (4) years by the general shareholders' meeting, which is entitled to dismiss them at any time. Any changes to the Board composition will be published on Eckert & Ziegler BEBIG SA's website.

Without prejudice to applicable legal provisions, proposals for the appointment of directors should be communicated to the Board at least 60 days before the annual shareholders' meeting, in order to allow the Board to investigate and discuss such proposal accordingly.

Whenever a legal entity is appointed as director, it must appoint an individual as its permanent representative, chosen from among its shareholders, managers, directors or employees, and who will carry out the office of director in the name and on behalf of such legal entity. The legal entity may not revoke its permanent representative without simultaneously appointing a successor. The appointment and termination of the office of its permanent representative are governed by the same disclosure rules as if he/she were exercising the office on his/her own behalf.

The directors may be re-elected for a new term subject to the provisions hereafter regarding independent directors. Before proposing any director for re-election, the Board shall take into account the evaluations made.

The duties of the directors who are not appointed for a new term terminate immediately after the shareholders' meeting which decided on any re-election.

Should any of the offices of director become vacant, whatever the reason may be, the remaining directors shall have the right to temporarily fill such vacancy until the next shareholders' meeting, which shall make a final appointment. In the case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously.

The composition of the Board will be balanced considering the respective skills, experience and knowledge of each of the Board members.

Adequacy of size and composition will be regularly assessed by the Board upon initiative of the chairman of the Board.

At the Date of this Prospectus, the Board of Directors is composed as follows:

Name	Function	Term
Dr. Andreas Eckert	Director, Chairman of the Board	2019
Dr. Harald Hasselmann	Managing Director, Member of the Management Committee	2020
Dr. André Hess	Director	2019
Prof. Dr. Lutz Uharek	Independent Director	2020
Susanne Becker	Independent Director	2019
Anna Steeger	Independent Director	2019

Dr. Andreas Eckert - Director and Chairman of the Board
Dr. Andreas Eckert completed his academic studies in Heidelberg, New York and Berlin. After graduating with a Dr. phil. degree in Heidelberg, he worked for the Secretary-General of the United Nations as an Information Officer in New York, Latin America, Asia and Africa. Dr. Eckert returned to Berlin after the German reunification as an independent management consultant. He then founded the Eckert & Ziegler Strahlen- und Medizintechnik AG as well as other technology organisations predominantly involved in the life science branches.
Additional Mandates:
*Berlin Partner für Wirtschaft und Technologie GmbH, Berlin, Chairman of the Supervisory Board
*Eckert Wagniskapital und Frühphasenfinanzierung GmbH, Berlin, (including its subsidiaries) Shareholder and General Manager
*Eckert & Ziegler Strahlen- und Medizintechnik AG, Berlin, Chairman of the Executive Board, additionally various management responsibilities within the EZAG Group

Dr. Harald Hasselmann - Managing Director and Member of the Management Committee
Harald Hasselmann, born in Hamburg, has gained extensive experience at various international pharmaceutical companies. He was head of controlling for Europe at Bayer Pharma, managing director at Schering's Hungarian subsidiary and director of the Berlin-based biotech company metaGen. He has held various positions in large and medium-sized healthcare companies and has an excellent track record in sales, controlling and implementing restructuring measures. With effect from October 1, 2015,

Hasselmann became Managing Director for Sales and Finances. In June 2016, he was elected in the Board of Directors.
Additional Mandates:
Franziskus Krankenhaus, Berlin, General Manager (2012-2015)
Bayer Pharma AG, Berlin, Head of Controlling (2011)

Dr. André Hess - Director
After completing his doctorate studies in chemistry and studies in industrial engineering and management, Dr. André Hess worked for several years as scientific assistant at the Humboldt University in Berlin. He joined the Eckert & Ziegler BEBIG Group in 1996, initially as radiochemist and later as Head of Development and General Manager of different subsidiaries within the Group. In March 2008 Dr. André Hess was recruited as a member of the Board of Directors of Eckert & Ziegler.
Additional Mandates:
Curasight, Copenhagen, Board member
Eckert & Ziegler Strahlen- und Medizintechnik AG, Berlin, Member of the Executive Board, additionally management responsibilities within the EZAG Group

Prof. Dr. Lutz Uharek - Independent Director
After having completed his studies in psychology and medicine at the University of Kiel he became a hematology oncologist and chief resident at the Medical Department, Division of Hematology, Oncology and Tumor Immunology at the Charité Campus Virchow Klinikum in Berlin. As an expert in the field of stem cell transplantation and clinical cell therapy and as the head of scientific working groups and a principal investigator in phase I and II studies he has extensive expertise in translational research and the early clinical use of cellular immunotherapeutics. Prof. Uharek joined the Board of Directors of Eckert & Ziegler BEBIG SA in 2016.
Additional Mandates:
None

Susanne Becker, LL.M. - Independent Director
After studying law at the universities of Freiburg and Cologne she participated in the Master of Laws programme of the University of Stellenbosch, South Africa. She then completed her articles and passed her Second State Exam, before starting to work as a lawyer for the "Confederation of German Employers" in Berlin for several years. Since 2008 she works as an independent lawyer for individual and collective labour law and joined the Board of Directors of Eckert & Ziegler BEBIG SA in 2013.
Additional Mandates:
None

Anna Steeger - Independent Director
Anna Steeger studied business and holds a Master Degree from the University of Sydney as well as a Bachelor Degree from the University of Zurich. After working a couple of years for OctreoPharm Sciences GmbH, where she was responsible for Finance and Administration, she joined the team of ELSA GmbH as a portfolio manager until 2014. In 2015, Anna Steeger founded Polyventures GmbH which invests in young companies.
Additional Mandates:
Polyventures GmbH, Hamburg, Shareholder and General Manager

5.1.3 Organization

The Board shall meet sufficiently regularly to fulfil its duties effectively but in any case not less than four (4) times a year.

The Board meetings can be held by conference call or similar communications equipment by means of which all persons participating in the meeting can participate to the deliberations. Moreover, where duly justified by emergency and by the corporate interest of the Company, decisions may be adopted, without a meeting, by the unanimous written consent of the directors. However, this procedure may not be used for the approval of the annual accounts and the use of the authorized capital.

The Board is convened by the chairman or, in the chairman's absence, by a director appointed to this end by the other Board members whenever the interest of the company so require and whenever at least two (2) directors so request. The Board meets each time it is required by the Company's interest. Board meetings can be called by letter, fax, email or any other written means.

The Board can only validly take decisions if at least half the members are present or represented.

Any director may appoint another member of the Board, by letter, fax, email or any other written means, to represent him/her and vote in his/her name at the board meeting. Decisions of the boards must be approved by majority of the votes cast by those members present of represented; abstentions are not counted. When there is equality of the votes, the vote of the Chairman is decisive provided that the Board consists of at least three (3) members.

The deliberations of the board of directors shall be recorded in minutes, which shall be kept in or appended to a special register. The minutes of the meeting should sum up the discussions, specify any decisions taken und state any reservations voiced by directors. Any proxies shall also be appended thereto. Copies of or extracts from the minutes, required for legal or other purposes, shall be signed by a director.

At the request of any director and subject to the approval of the Board, any third person may be invited to attend the whole or any part of a Board meeting.

Once a year, the non-executive directors shall meet without the presence of the managing directors or any other executive director. In such meeting, the non-executive directors shall assess their relationship with the executive directors. No formal Board decision can be taken at such meeting.

5.1.4 Conflicts of interests with the Board of Directors

The Board's composition should ensure that decisions are made in the corporate interest. Directors should make sure they receive detailed and accurate information and should study it carefully so as to quire and maintain a clear understanding of the key issues relevant to the Company's business. They should seek clarification whenever they deem it necessary.

The directors should arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as set forth in article 523 of the Belgian

Company Code) on any matter before the Board must bring it to the attention of both the statutory auditor and fellow directors, and shall not take part in any deliberations related hereto. Any abstention from voting, as a result of a conflict of interest, shall be disclosed in accordance with the relevant legal provisions. Given the existence of a controlling shareholder of the Company, the Company decides that functional conflict of interests shall be considered as conflict of interest within the meaning of article 523 of the Belgian Company Code.

Until the Date of this Prospectus, none of the directors informed the Board about having a conflict of interest within the meaning of Article 523 of the Belgian Company Code, except in respect of the Capital Increase.

In deviation to the principles 3.6 and 6.8 of the Corporate Governance Code, the Board refrained from establishing a policy for transactions or other contractual relationships between the Company, including its related companies, and its Board members or executive managers which are not covered by the provisions on conflict of interest in accordance with Articles 523 and 524 of the Belgian Company Code. The Board determined that the types of conflict relevant for the Company are sufficiently covered by the legal provisions relating to conflict of interest.

5.1.5 Board Committees

The Board can be assisted by specialised committees to analyse specific issues and advise the board on those issues. The decision-making remains within the collegial responsibility of the Board, except for the powers granted by the board to the Management Committee.

Apart from the Management Committee, the Board abstained from establishing any other specialized committee, such as an audit committee or a nomination and remuneration committee.

In particular, the Board decided not to set up an audit committee or a nomination and remuneration committee. The establishment of those committees is not mandatory in listed companies that meet as per Article 526*bis* §1 of the Belgian Company Code at least two of the following criteria on a consolidated basis:

- less than 250 employees on average during the financial year;
- balance sheet total not exceeding EUR 43,000,000; and
- net annual turnover not exceeding EUR 50,000,000.

The Company has currently less than 250 employees on average during the financial year and a net annual turnover not exceeding EUR 50,000,000.

Since the Company does not set up both an audit committee and a nomination and remuneration committee (i) the Board is responsible for carrying out those committee's statutory duties, (ii) the Board has at least one independent director and that (iii) the Board is not chaired by an executive member.

5.1.6 Management Committee

The Management Committee was set up in accordance with Article 23*ter* of the Articles of Association

of the Company. The Management Committee is a corporate organ established by the Board and acting under its supervision, to which all powers of the Board of Directors can be delegated, with the exception of the general policy of the Company and all acts which are reserved for the Board of Directors by the Belgian Company Code.

a. Role and responsibilities

The Management Committee is entrusted with all the Board's powers, with the exception of the general corporate policy and all acts which are reserved by the Belgian Company Code or the Articles of Association to the Board.

The management powers of the Management Committee include, in particular, the following:

- implement the mission, strategy and targets set by the Board and make proposal to the Board with respect to the Company's general policy and strategy (including the general policies concerning financial management, risk management, and preparation of the Business Plan and the budget);
- submission to the Board of an exhaustive, punctual, reliable and accurate preparation of financial statements, in conformity with financial and accounting standards and with the Company's policies as well as a clear and objective evaluation of the Company's financial position;
- the drawing up, preparation and presentation of proposals to the Board or to its delegated
- committees in any matter within their remit;
- the operational management of the Company. This responsibility encompasses among other
- things the following aspects (without this list being exhaustive):

    i. implementation of the decisions and policies of the Board;
    ii. the commercial, operational and technical management of the property pool;
    iii. financial and non-financial communication;
    iv. management of the financial debt;
    v. the organisation and management of support functions such as:
    vi. human resources, including staff recruitment, training and remuneration;
    vii. legal and tax matters (including disputes);
    viii. reporting on finances;
    ix. monitoring of management and the internal audit;
    x. establishing internal controls (systems of identification, assessment, management and monitoring of financial and other risks), based on the reference framework approved by the Board, without prejudice to the supervisory role of the Board;
    xi. internal and external communication;
    xii. information technology.
- providing the Board in good time with all the information necessary to the execution of its responsibilities;
- assisting the Managing Director(s) in the performance of his (their) duties;
- communicating with the outside world;
- maintaining a continuous dialogue and interaction with the members of the Board in an

- atmosphere of openness and a climate of trust;
- maintaining excellent relationships with important customers, suppliers and the authorities;
- performing such other duties as may be assigned to it from time to time by the Managing Director(s) or the Board.

b. Composition of the Management Committee

The Management Committee must be composed of at least two (2) members who need not be directors and who are appointed by the Board of Directors. The Board would further be responsible to determine the term of the mandate of the members of the Management Committee. The members of the Management Committee may be dismissed at any time by the Board of Directors.

At the Date of this Prospectus, the Management Committee is composed as follows:

Name	Function	Term
Dr. Harald Hasselmann	Managing Director, Member of the Management Committee	indefinite
Dr. Edgar Löffler	Member of the Management Committee	indefinite

Dr. Harald Hasselmann - Managing Director and Member of the Management Committee
Please see Section 12.1.2 of Part VI of the Prospectus for Mr. Hasselmann's biographical information.

Dr. Edgar Löffler - Member of the Management Committee
After completing his graduate studies in Medical Physics, Mr. Edgar Löffler was involved in clinical Medical Physics at the University of Tübingen and later in Würzburg, where he worked as Research Associate for Prof. Karsten Rotte, a pioneer in HDR afterloading brachytherapy. He continued his clinical and research work at the University of Heidelberg. In 1989, he joined Nucletron B.V. leading Product Management and later the Business Development division. In 1999, he additionally became General Manager of Theranostic GmbH, a German subsidiary of Nucletron. In May 2001, he was elected as Executive Board Director by the supervisory Board of Eckert & Ziegler AG and later as General Manager of Eckert & Ziegler BEBIG GmbH. With the acquisition of Eckert & Ziegler BEBIG GmbH in 2008 by the Company (named IBt SA at that time), he became Executive Director and Board member of the Company. In March 2010, he was appointed as Managing Director of the Company. Mr. Edgar Löffler's responsibilities at Eckert & Ziegler BEBIG SA include New Business Development, Production & Purchasing and Quality. In June 2016, Löffler was leaving the Board of Directors at his own request. He will continue to support the company on its growth course in his role as Member of the Management Committee.

c. Conflicts of interests with the Management Committee

Until the Date of this Prospectus, none of the Management Committee members informed the Management Committee about having a conflict of interests within the meaning of Article 524*ter* of the Belgian Company Code.

5.1.7 Additional information

As of the Date of this Prospectus and except as set out below, none of the directors or Management Committee members of the Company for at least the previous five (5) years:

- holds any convictions in relation to fraudulent offenses;
- has held an executive function in the form of senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation, with the exception to Dr. Edgar Löffler, who is the chairman and director and Dr. Harald Hasselmann, who is director of Eckert & Ziegler BEBIG, Inc. in New York, which is in a voluntary liquidation process since June 2016 and with the exception to Dr. Andreas Eckert who is director of Avidal Vascular GmbH i.L., which is in a voluntary liquidation process since June 2016;
- has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

5.2 Transactions between the Company and its directors or Management Committee members

All Board members and members of the Management Committee are expected to act at all times in the best interests of the Company and its subsidiaries.

Any transaction between the Company or its subsidiaries and any of their affiliated companies or any Board member or members of the Management Committee, irrespective whether or not falling within the scope of Articles 523 or 524 of the Belgian Company Code, shall be entered into at arm's length.

5.3 Remuneration and benefits

5.3.1 Remuneration policy

The Board determines the remuneration policy for non-executive directors and executive managers based on proposals made by the nomination and remuneration committee which includes proposals pertaining to variable remuneration, severance packages and long-term incentives, and regarding the arrangements on early termination. The nomination and remuneration committee has however been repealed by decision of the Board dated 30 April 2015. The Board decided not to set up a nomination and remuneration committee for the reasons set out in Section 6.1.5.Since the Company does not set up a nomination and remuneration committee, the Board is responsible for carrying out this committee’s statutory duties.

5.3.2 Remuneration of directors

The mandate of directors is free of charge, unless decided otherwise by the general shareholders' meeting. Should their mandate become remunerated, the Board will recommend the level of remuneration for directors, including the chairman, subject to approval by the shareholders' meeting when it approves the annual accounts. This remuneration could include both regular remuneration for

Board membership and meeting's attendance fees.

In this respect, the general shareholders' meeting resolved to remunerate non-executive members with a fixed amount of EUR 6,000 per year. The managing directors are remunerated for their function as managing director on the basis of their contracts but they are not remunerated as directors. Non-executive directors will not receive any performance related remuneration, nor will any option or warrants be granted to them in their capacity as director.

The total remuneration of the directors for the financial year 2015 amounts to EUR 30,000 and consisted of the following individual payments:

Name	Function	Total remuneration in 2015
Dr. Andreas Eckert	Director, Chairman of the Board	none
Dr. André Hess	Director	none
Martin Hölscher	Independent Director	EUR 6,000
Frank Perschmann representing SMI Steglitz MedInvest GmbH	Former Director	EUR 6,000
Susanne Becker	Independent Director	EUR 6,000
Dr. Michael Friebe	Independent Director	EUR 6,000
Anna Steeger	Independent Director	EUR 6,000
TOTAL:		**EUR 30.000**

5.3.3 Remuneration of the managing directors

The remuneration of the Managing Directors is determined by the Board, which shall benchmark such remuneration to ensure that it is competitive and allows attracting the best person for the job.

Following the requirements of the Belgian Company Code and the Corporate Governance Act of 6 April 2010, the Board decided to modify the remuneration policy relating to the variable remuneration for the Managing Directors.

Following that decision, the variable remuneration now comprises a short-term variable remuneration and a long-term variable remuneration. While the short-term variable remuneration is linked to qualitative performance criteria defined in order to improve operative performance or execute special projects to be achieved within the actual business year, the long-term variable remuneration is based on the achievement of a defined percentage rate of the three-year moving average of the group's EBIT as compared to the three-year moving average of the group's annual sales revenues, subject to a correction factor applied in case of extraordinary growth of the business volume during any year. Non-achievement of the performance criteria results in a payment of zero. The variable remuneration always carries a cap and normally makes up between 30-60% of the total remuneration, whereas at least 50% of the variable remuneration is based on the long term performance over three years.

Apart from the variable remuneration, the Managing Directors receive a fixed salary and perquisites (company car, insurances, mobile phones and others). The total remuneration of the Managing Directors for the financial year 2015 amounted to EUR 347,345and consisted of the following individual payments:

Name	Fixed Salary	Variable remuneration	Perquisites	Total
Dr. Edgar Löffler	EUR 189,779	EUR 21,425	EUR 29,718	EUR 240,922
Abel Luzuriaga	EUR 58,139	EUR 0	EUR 4,190	EUR 62,329
Dr. Harald Hasselmann	EUR 43.064	EUR 0	EUR 1.030	EUR 44.094

5.3.4 Benefit

Until the Date of this Prospectus, none of the Directors and none of the Management Committee members is entitled to benefits upon termination of employment.

5.4 Corporate Governance practices

Along with the Company's Articles of Association, the Company adopted a corporate governance charter in accordance with the recommendations set out in the Belgian Corporate Governance Code issued on 12 March 2009 by the Belgian Corporate Governance Committee. The Belgian Corporate Governance Code is based on a "comply or explain" system: Belgian listed companies are expected to follow the Belgian Corporate Governance Code, but can deviate from specific provisions and guidelines (though not the principles) provided they disclose the justification for such deviations.

The Company believes that a good corporate governance system is a necessary condition to ensure its long term success. This implies an effective decision-making process. It has to allow for an optimal balance between a culture of entrepreneurship and highly effective steering and oversight processes.

The Company has prepared a Corporate Governance Charter in order to describe the main aspects of its corporate governance policy. This charter is updated from time to time; its most recent version was approved by the board on 29 July 2016 and is available on the Company's website.

The Company's Board of Directors complies with the Belgian Corporate Governance Code, but believes that certain deviations from its provisions are justified in view of its particular situation.

These deviations include the absence of establishment of an audit committee or a nomination and remuneration committee which is not mandatory in listed companies that meet as per Article 526*bis* §1 of the Belgian Company Code at least two of the following criteria on a consolidated basis:

- less than 250 employees on average during the financial year;
- balance sheet total not exceeding EUR 43,000,000; and
- net annual turnover not exceeding EUR 50,000,000.

The Company has currently less than 250 employees on average during the financial year and a net

annual turnover not exceeding EUR 50,000,000.

Apart from the Management Committee, the Board abstained from establishing any other specialized committee, such as an audit committee or a nomination and remuneration committee.

During the financial year ending on 31 December 2015, the Company fully complied with the provisions of the Belgian Corporate Governance Code with the exceptions mentioned above.

6. Related party transaction

6.1 Transactions with related companies

From time to time, in the ordinary course of the Company's business, the Company may contract for services from companies in which certain of the members of its Management Committee or directors may serve as director, advisor or owner. The cost of these services is negotiated on an arm's length basis and none of these arrangements is material to the Company, except the purchase of radioactive substances via Chemotrade Chemiehadelsgesellschaft mbH which is worth 0.6 million EUR in 2015 and 0.5 million EUR in 2014 and the rental agreement with Eckert Beteiligungen 2 GmbH in a value of 0,5 million EUR per year.
The 2016 numbers are in the same magnitude like those ones of 2015. There is no major outstanding.

6.2 Related party transactions policy

Article 524 of the Belgian Company Code provides for a special procedure that applies to intragroup or related party transactions with affiliates. The procedure applies to decisions or transactions between the Company and its affiliates that are not one of the Company's subsidiaries. Prior to any such decision or transaction, the Board of Directors must appoint a special committee consisting of three independent directors, assisted by one or more independent experts. This committee must assess the business advantages and disadvantages of the decision or transaction, quantify its financial consequences and determine whether the decision or transaction causes a disadvantage to us that is manifestly illegitimate in view of the Company's policy.

If the committee determines that the decision or transaction is not illegitimate but will prejudice the Company, it must analyse the advantages and disadvantages of such decision or transaction and set out such considerations as part of its advice. The Board of Directors must then make a decision, taking into account the opinion of the committee. Any deviation from the committee's advice must be justified.
Directors who have a conflict of interest are not entitled to participate in the deliberation and vote.

The committee's advice and the decision of the Board of Directors must be notified to the Company's Statutory Auditor, who must render a separate opinion. The conclusion of the committee, an excerpt from the minutes of the Board of Directors and the opinion by the Statutory Auditor must be included in the Company's annual report. This procedure does not apply to decisions or transactions in the ordinary course of business under customary market conditions and security documents, or to transactions or decisions with a value of less than 1% of the Company's net assets as shown in its consolidated annual accounts.

6.3 Transactions with the Company's major shareholders

On 9 June 2016, the Company realised through a private placement the Capital Increase by an aggregate amount in cash of EUR 5,056,168.48 (of which EUR 1.495.397,38 were affected as issuance premium and EUR 3.560.771,10 as capital) pursuant to a resolution of the extraordinary general shareholders' meeting with cancellation of the preferential subscription rights of the existing shareholders for the benefit of the controlling shareholder of the Company, i.e. Eckert & Ziegler EZAG AG (the "**Capital Increase**"). Following the Capital Increase, the Company has issued 5,745,646 New Shares at an Issue Price of EUR 0.88. All these shares were subscribed by Eckert & Ziegler EZAG AG.

After the implementation of the Reverse Stock Split on 10 November 2016, the number of New Shares Further To The Reverse Stock Split amounts to 574,565.

Additional reference is made to section 1.5. Eckert & Ziegler AG provides for the major part of administrative services. This includes human resources, legal, information technology, investor relation, radiation safety and infrastructure. Some of the facilities are rented from Eckert & Ziegler AG. The Company is as well covered by insurances issued to Eckert & Ziegler AG. The costs of those services were 1.9 million EUR for 2015 and 1.6 million EUR for 2014. The 2016 numbers are in the same magnitude as the ones of 2015. There is no major outstanding. There is no interest bearing liabilities in place.

7. DIVIDEND POLICY

The Company has never declared or paid any cash dividends on its shares. The Company does not anticipate paying cash dividends on its equity securities in 2016 or 2017 and intends for the 2016 and 2017 to retain all available funds and any future earnings for use in the operation and expansion of its business.

8. EMPLOYEES

As of 31 December 2015, Eckert & Ziegler BEBIG Group had 163 employees. At each date shown, Eckert & Ziegler BEBIG Group had the following employees, broken out by department:

Function	30 June 2016	31 December 2015	31 December 2014
Executive officers	2	2	2
Production	47	66	64
Research and development	12	15	28
General and administrative	3	3	8
Sales and marketing	50	60	81
Quality management	11	17	14
Total:	**123**	**163**	**197**

The Company has no knowledge of stock options or shares of the Company held by their directors or employees. Therefore, it is considered that no substantial amount of securities is held by either the directors or employees of the Company. The Company forces their employees to notify transactions with its securities to the Company in the framework of the Company's transparency requirements.

9. LEGAL AND ARBITRATION PROCEEDINGS

The Company is not involved in any litigation, arbitration nor contentious administrative proceedings which have had or which, to the best of the Company's knowledge, may have, a material effect on its financial conditions and/or result of operations, nor have any such proceedings have been threatened in writing by or against the Company. Eckert & Ziegler BEBIG Inc., a subsidiary of the Company, is facing litigation about a disputed earn out payment obligation. Eckert & Ziegler BEBIG Group has considered this potential payment obligation is its financial statements.

10. PROPERTY, PLANTS AND EQUIPMENT

Eckert & Ziegler BEBIG Group leases its main operational offices and production space, which are mainly located in Berlin, Germany and New York, USA. Additionally, the Company owns a facility in Seneffe, Belgium, where it has settled its registered office.
In 2015, land and buildings were valued at EUR 962,000. This amount was relaed to the facility in Seneffe, Belgium, and represents the book-value of the land and the building. The building is partially contaminated with radioactive nuclides from former activities. In 2015, the Company intended to sale the land and building and even if the Company had more than one potential buyer, the building could finally not be sold. The Company consequently decided to drive the sale on a midterm basis in order to ensure better results.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

11.1 Research and development

Research & Development (R&D) is an essential part of the Company' activities. See Section (*Business Overview*).

For additional details on the Company's research & development expenditures, see Section (*Operating and financial review*).

11.2 Intellectual Property

The value of the Company's activities lies to a considerable extent know-how it has accumulated since its incorporation.

Besides registered trademarks, patents and registered domains, the main know-how of the Company is related to the handling of low radioactive materials in the environment of medical use. This includes logistic, regulation and use of such substances.

The Company holds various patents which protects their products. The value of the patents, trademarks

or registered domains capitalized in the balance sheet is not substantial. The main intangible asset of the Company relates to the development of its SagiNova® HDR Afterloader device.

12. SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL OR TRADING POSITION

No material events occurred after the latest financial statement released on 2 August 2016.

13. MATERIAL CONTRACTS

- ***Sale of Implant business to Theragenics Corporation***

On 30 November 2015, the Company entered into an asset purchase agreement with Theragenics Corporation (acting as purchaser) and Eckert & Ziegler BEBIG Inc. (acting as seller). The Company entered into this agreement for limited purposes only, in particular resulting from the ownership of certain relevant intellectual property rights by the Company. Through this asset purchase agreement, the Company agrees to sell certain of these property rights and to license, on a royalty-free basis, the other intellectual property rights (other than the transferred intellectual property rights) required for the brachytherapy business to Theragenics Corporation for use in the United States of America, its territories and possessions, and in Canada.

PART VIII: BUSINESS OVERVIEW

1. PRINCIPAL ACTIVITIES

The company is developing, producing and marketing radioactive products used for cancer treatment, as further described below.

2. PRINCIPAL MARKETS

The statements made in this section should be considered only to be the view of the management of the Company, as the third party information's related to the development of respective niche markets are limited and have proven already to be not accurate and even totally wrong in the past.

The Company offers a complete portfolio for brachytherapy. The product range of the Company includes permanent implants for **LDR prostate brachytherapy**, **HDR afterloading systems** with all range of applicators and accessories, **special eye applicators** for the treatment of eye tumors as well as radiotherapy accessories.

The Company develops and manufactures small, radioactive implants, so called seeds, which are mainly used in LDR brachytherapy for the treatment of localized prostate cancer. The seeds take the form of little capsules containing a minuscule quantity of a radioactive isotope, I-125 (Iodine-125). They are implanted into the prostate, where they remain permanently and destroy the cancer cells. Permanent LDR brachytherapy with seeds is highly effective, especially in early stages of prostate cancer and causes relatively low side effects in comparison to alternative treatment options.
Two different types of seeds are available: IsoSeed® I25.S06 and IsoSeed® I25.S17plus. They are offered in different configurations: as loose (IsoSeed®) or stranded (IsoCord®, IsoStrand®) seeds. In addition to radioactive implants, the Company provides full installation to hospitals, including treatment planning software, ultrasound scanners and a complete range of accessories, as well as professional training.

The Company develops and manufactures HDR (high dose rate) brachytherapy devices. HDR brachytherapy is conducted with a so-called HDR afterloader, also known as a remote afterloading system. With the help of applicators and catheters, the very small radiation source is driven from a shielded safe – located inside the afterloader – directly into or next to the tumor.
A computerized treatment planning programme calculates precisely how long the source has to stay and radiate at the so-called dwell positions before being driven back into the safe.
HDR brachytherapy can often be performed on an out-patient basis. Additionally, it is conducted in only a few fractions. This noticeably increases the patient's quality of life.

The Company manufactures since 2015 its newest HDR device SagiNova®. The system can be used to treat gynaecological cancers (cervix, endometrium). SagiNova® is designed for the entire range of HDR brachytherapy applications, including intracavitary, interstitial, intraluminal, and intraoperative treatments, as well as surface therapy of tumors.

Apart from the complete product portfolio for the afterloading, the Company provides full on-site

installation of the device, technical service, as well as a professional training for the clinic personnel.

The Company offers a variety of radiotherapy accessories.
These include gold markers in pre-loaded needles that are dedicated to optimize target visualization during external beam radiation therapy and brachytherapy procedures. The placement of markers in soft tissue or organs prior to therapeutic treatments helps to provide for clearer identification of anatomic regions around a purposed treatment site.

The radiotherapy accessory products also include bolus material that is used during high energy photon and electron radiation treatments and placed over the treated region to deliver the full prescribed dose to the skin surface as well as underlining tissue.

The Company offers implants for brachytherapy to treat for uveal melanomas. This modality is also useful for some retinoblastomas and conjunctival tumors. With this form of radiotherapy, a radioactive plaque containing ruthenium-106 or iodine-125 is sutured to the wall of the eye, adjacent to the tumor, and left in place for several days until the required dose of radiation has been delivered.
The Company offers a series of reliable products for temporary brachytherapy of eye cancers. The Company is the exclusive global provider of Ru-106 (Ruthenium-106) Eye Applicators used to treat uveal melanoma and retinoblastoma.

The product portfolio also includes the COMS Eye Applicators used together with the IsoSeed® I-125.

There are alternative products available not using radioactive sources which can target the same kind of cancers, like linear accelerators or X-ray devices. All of those devices also using emitted energy or particles in order to destroy or damage cancer cells. The advantage of the kind of products sold by the Company is that it can be brought very close to the targeted tissue, emitting a very high energy. Whereas the other emitting devices either emitting a lower energy or cannot be placed as close as the devices of the Company. Nevertheless, the decision for a treatment option is also influenced by the kind of education of the attending physician and financial reimbursement of a treatment option.

All products are marketed worldwide, whereas the focus of **LDR prostate brachytherapy** is in Europe and the focus on **HDR afterloading systems** is in the developing countries. Both product lines together representing 2015 about 86% of the total sales of the Company. And have the nearly the same magnitude. Even Eckert & Ziegler BEBIG withdraw the main part of the LDR products from US market; it still markets its **HDR afterloading systems** and its **Ru-106 Eye Applicators** in the US market together with the broad range of accessories to HDR, LDR and external radiation therapy produced by Mick Radio-Nuclear Instruments Inc.

The main competitors in the **LDR prostate brachytherapy** market are C.R. Bard and Elekta/Nucletron. The main competitors in **HDR afterloading** market are Varian and Elekta/Nucletron.

In general the radio oncology market is dominated by Varian and Elekta/Nucletron, whereas the brachytherapy market is a niche of this larger market. Bundled purchase requests in this overall market, combining brachytherapy equipment and non-brachytherapy linear accelerators, prevent the Company to participate on the full market available, as the Company has no linear accelerator to offer in such requested bundles.

Moreover the Radio oncology Information Systems widely used in the market are currently not able to integrate the HDR afterloading system of the Company. As the changes are to be executed by the competition of the Company a delayed connectivity might further deteriorate the potential customer base.

The market for all those products is highly regulated. Besides ordinary regulations, the Company has to comply with regulations regarding medical devices and regulation related to the handling of radioactive materials. This regulation offering a certain protection against competition as the barriers entering the market is very high. The Company deploys ongoing efforts to comply with these regulations, which leads to a high amount of fixed costs. Even if the gross margin is high, the required amount of sales is substantial in order to cover these regulatory costs.

3. STRATEGY

The Company focuses on the brachytherapy market as provider manufacturing LDR and HDR brachytherapy devices. Most of the larger players in the market are reducing their engagement in the market due to the limited size and growth opportunities. The Company stays in the market as it considers the market to have sufficient volume to be highly profitable. In this context, the Company is securing its market share in Europe for LDR brachytherapy gaining market share[3] over the last years. In HDR brachytherapy, the Company is focusing on the developing countries, as the healthcare systems are under development. Therefore, the growth potential is higher in developing countries than in the developed markets. Investments in developing countries should not be followed by ongoing expenses since lower ongoing logistic efforts are required in those countries. Therapy in developing countries can be offered with the Co-60 radioactive source of the Company, which can be used for 5 years before it should be exchanged. The standard nuclide used by the competition is Ir-192, this is to be exchanged 3 to 4 times a year.

4. INVESTMENTS

There were no significant unique investments which are material to the Company in 2014 and 2015, nor are such investments planned in 2016 other than the acquisition by the Company on 26 August 2016 of all the outstanding shares in BrachySolutions BVBA, a company, which is based in Leuven, Belgium and which is one of the largest independent European distributors of prostate seeds. Its main markets are Benelux and Portugal. BrachySolutions BVBA generated 1.1 million EUR in 2015 resulting in EBIT of 0.2 million EUR. Initial purchase price calculations show a purchase price including future Earnout of about 1.2 million EUR.

5. SIGNIFICANT INDUSTRY TRENDS

Overall the focus of the larger players in the radio oncology is put on expensive investment goods, like linear accelerators or proton beams. This reduces their focus on the niche where the Company is active. Those companies invested in education of physicians in order to have a potential market for their products. These efforts were reduced as well. This may lead in the future to a decrease of the potential users for the products offered by the Company.

[3] The statement is based on management estimation and observation

Especially the LDR brachytherapy products of the Company are used only to treat early stage cancer. Preventive diagnosis of cancer diseases is essential to discover carcinoma in its early stages. In an effort to keep budgets for the health systems low these preventive diagnoses are challenged by governmental organizations. This leads finally to less carcinoma discovered in early stages and following to less treatment with products sold by the Company.

As the volume of the market is limited and health care budget for the offered methods not increasing the industry is looking for possibilities of cost reduction. The production equipment becomes more automated, the sales force is reduced and the inventories are shrinking. This goes along with shrinking sales prices for the products.

As result of these negative trends the price pressure in the respective market is very high. This leads to decreasing prices and lower margins.

PART IX: GENERAL INFORMATION RELATING TO THE ISSUE OF THE NEW SHARES FURTHER TO THE REVERSE STOCK SPLIT AND THE ADMISSION TO TRADING ON EURONEXT BRUSSELS

1. REASONS FOR THE ISSUANCE AND USE OF PROCEEDS

1.1 Reasons for the issue

On 9 June 2016, the Company realised through a private placement a capital increase by an aggregate amount in cash of EUR 5,056,168.48 (of which EUR 1.495.397,38 were affected as issuance premium and EUR 3.560.771,10 as capital) pursuant to a resolution of the extraordinary general shareholders' meeting with cancellation of the preferential subscription rights of the existing shareholders for the benefit of the controlling shareholder of the Company, i.e. Eckert & Ziegler EZAG AG (the "**Capital Increase**"). The procedure provided by Articles 596 and 598 has been complied with. Following the Capital Increase, the Company has issued 5,745,646 New Shares at an Issue Price of EUR 0.88.

The Company's extraordinary general meeting of shareholders held on 9 June 2016 resolved to proceed with a Reverse Stock Split of the Company's shares and beneficiary shares (Class A and Class B), with a ratio of one new share/beneficiary share (ISIN BE0974300320) for ten existing shares/beneficiary shares (ISIN BE0003689032). The Company's extraordinary general meeting of shareholders granted to the Board of Directors all powers to implement the Reverse Stock Split and the implementation of the Reverse Stock-Split that occurred on 10 November 2016. The record date, i.e., the date on which, after closing of trading on Euronext Brussels, positions are recorded in order to identify the amount of securities subject to the Reverse Stock Split, was 9 November 2016.

After the implementation of the Reverse Stock Split, the number of Company's outstanding shares amounts to 2,330,000.

This Prospectus is published in view of the admission to trading on Euronext Brussels of the New SharesFurther To The Reverse Stock Split .

1.2 Use of proceeds

The principal purpose of the Capital Increase was to strengthen the cash position of the Company in order to complete the turnaround of the Company and to acquire potential new businesses. In particular, the proceed will be used to to pay the outstanding position of Eckert & Ziegler AG of about EUR 3.5 million and to be able to finance the ordinary business.

1.3 Net proceeds

The estimated total net proceeds amounts to approximately EUR 5,000,000 (including issuance premium).

2. INFORMATION CONCERNING THE NEW SHARES FURTHER TO THE REVERSE STOCK SPLIT TO BE ADMITTED TO TRADING

2.1 Nature and form of the New Shares.

As a result of the Capital Increase, 5,745,646 New Shares were issued. After the implementation of the Reverse Stock Split, the New Shares Further To The Reverse Stock Split amounts to 574,565.

The New Shares Further To The Reverse Stock Split are ordinary shares of the only existing class in the share capital of the Company. They do not have a nominal value and each represent the same fraction of the Company's capital as the other outstanding shares of the Company. The New Shares Further To The Reverse Stock Split are in registered form.

2.2 Pricing

Taking into account Article 598 of the Belgian Company Code, the Issue Price for the New Shares was fixed at EUR 0.88 on 9 June 2016, i.e. the date of the extraordinary general shareholders' meeting resolving upon the Capital Increase. In accordance with Article 598 of the Belgian Company Code, the Issue Price for the New Shares of EUR 0.88 was the average (rounded down) of the closing prices of the Company's Shares on Euronext Brussels during the thirty calendar days preceding the date of the extraordinary general shareholders' meeting resolving upon the Capital Increase.

The closing prices of the Company's shares on Euronext Brussels during the thirty calendar days preceding the date of the extraordinary general shareholders' meeting resolving upon the Capital Increase are listed in the table below:

Date	**Closing Price (in EUR)**
10/05/2016	0.896
11/05/2016	0.87
12/05/2016	0.91
13/05/2016	0.841
16/05/2016	0.817
17/05/2016	0.83
18/05/2016	0.90
19/05/2016	0.842
20/05/2016	0.856
23/05/2016	0.914
24/05/2016	0.909
25/05/2016	0.861
26/05/2016	0.899
27/05/2016	0.90
30/05/2016	0.904
31/05/2016	0.899
01/06/2016	0.899

02/06/2016	0.899
03/06/2016	0.899
06/06/2016	0.86
07/06/2016	0.86
08/06/2016	0.86
Average 30-days price	**0.88**

The issuance of the 5,745,646 New Shares at an Issue Price of EUR 0.88 has resulted in the Capital Increase of EUR 5.056.168,48.

The portion of the Issue Price per New Share up to the accounting par value of (rounded up) EUR 0,62 per share has been recorded on the "capital" account, i.e. an aggregate amount of EUR 3,560,771.10. The balance, i.e. an aggregate amount of 1.495.397,38, has been recorded on a non-available "issue premium" account, which in the same manner as the Company's share capital, serves as guarantee for third parties and which, save for the possibility of contribution into capital, can only be decided on in accordance with the conditions required for an amendment of the Articles of Association.

2.3 Subscription

Eckert & Ziegler EZAG AG subscribed to the entire Capital Increase through a contribution in cash. The Capital Increase thus entailed the cancellation of the preferential subscription rights of the existing shareholders of the Company in favour of Eckert & Ziegler EZAG AG. Hence, Articles 596 and 598 of the Belgian Company Code needed to be complied with to complete the Capital Increase.

In accordance with Articles 596 and 598 of the Belgian Company Code, the capital of the Company can be increased when accompanied by cancellation of the preferential subscription rights of the existing shareholders of the Company for the benefit of identified investors, subject to compliance with the conditions set forth in such provisions of the Belgian Company Code.

The Board of Directors and Statutory Auditor have drawn up special reports in order to account for the Capital Increase and to justify the cancellation of the preferential subscription rights of the existing shareholders in the framework of such Capital Increase and in particular relating to the Issue Price and the financial consequences for the existing shareholders.

2.4 Currency

The currency of the New Shares Further To The Reverse Stock Split is euro and the New Shares Further To The Reverse Stock Split will also be traded in euro on Euronext Brussels.

2.5 Rights attached to the New Shares Further To The Reverse Stock Split.

The New Shares Further To The Reverse Stock Split are in all respects identical to and fully share in the results and in any dividends declared as from their issue, as the existing shares. Each share in the Company's share capital, like the New Shares Further To The Reverse Stock Split, carries one vote.

2.6 Resolutions and issue of the New Shares.

The New Shares were issued pursuant to the Capital Increase of 9 June 2016 by an amount equal to EUR 5,056,168.48 (issuance premium included). The Capital Increase and the issuance of the New Shares were approved by the extraordinary general meeting and with cancellation of the preferential subscription rights of the existing shareholders for the benefit of Eckert & Ziegler EZAG AG.

2.7 Governing law

The New Shares Further To The Reverse Stock Split are ordinary shares in the capital of the Company and they are governed by Belgian law.

2.8 Belgian tax regime applicable to the New Shares Further To The Reverse Stock Split.

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the acquisition, ownership and disposal of shares by an investor. Please note that the tax rules described in the paragraphs below are subject to frequent changes and attention should be paid to the evolution of the relevant legislation.

This summary does not purport to address all tax consequences of the ownership and disposal of shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. 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 estate 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), (iii) an OFP subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions),or (iv) 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). A Belgian non-resident is a person that is not a Belgian resident. Investors should consult their own advisers as to the tax consequences of the acquisition, ownership and disposal of the shares.

a. <u>Dividends</u>

i. General rules

For Belgian income tax purposes, the gross amount of all distributions made by the Company to its shareholders is generally taxed as dividend, except for the repayment of statutory capital carried out in accordance with the Belgian Company Code to the extent that the statutory capital qualifies as "fiscal" capital. The fiscal capital includes, in principle, the paid-up statutory capital and, subject to certain conditions, the paid issue premiums and the amounts subscribed to at the time of the issue of

profit sharing certificates. In general, a Belgian withholding tax of (currently) 27% is levied on dividends. The Belgian Government however announced in October 2016 that the Belgian withholding tax rate would increase to 30% effective 1st January 2017.

In the case of a redemption of shares, the redemption price (after deduction of the part of the paid-up fiscal capital represented by the shares redeemed) will be treated as dividend that is subject to a Belgian withholding tax of 27% unless this redemption is carried out on a stock exchange and meets certain conditions. In the event of liquidation of the Company, a withholding tax of 27% will be levied on any distributed amount exceeding the paid-up fiscal capital. Belgian tax law provides for certain exemptions from Belgian withholding tax on Belgian source dividends. If there is no exemption applicable under Belgian domestic tax law, the Belgian withholding tax can potentially be reduced for investors who are non-residents pursuant to the treaties regarding the avoidance of double taxation concluded between the Kingdom of Belgium and the state of residence of the non-resident shareholder (see below).

ii. Belgian resident individuals holding shares as a private investment

Belgian resident individuals who hold the New Shares Further To The Reverse Stock Split as a private investment do not have to declare the dividend income in their personal income tax return since 27% Belgian withholding tax has been withheld which is the final tax due. If the dividend income would be declared in the personal income tax return, it will be taxed at 27% or, if lower, at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the dividends are declared in the personal income tax return, the Belgian withholding tax paid can be credited against the final personal income tax liability of the investor and may also be refunded if it exceeds the final income tax liability with at least EUR 2.50, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the shares. This condition is not applicable if the Belgian individual can demonstrate that he has had full ownership of the shares during an uninterrupted period of 12 months prior to the attribution of the dividends.

iii. Belgian resident individuals holding shares for professional purposes

Belgian resident individuals who acquire and hold the shares for professional purposes must always declare the dividend income in their personal income tax return and will be taxable at the individual's personal income tax rate increased with local surcharges. Withholding tax withheld at source may be credited against the personal income tax due and is reimbursable if it exceeds the income tax due with at least EUR 2.50, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the shares.

The latter condition is not applicable if the individual can demonstrate that he has held the full legal ownership of the shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

iv. Belgian resident companies

For Belgian resident companies, the gross dividend income, including the Belgian withholding tax and excluding the foreign withholding tax, if any, must be added to their taxable income, which is, in

principle, taxed at the ordinary corporate income tax rate of 33.99%. In certain circumstances lower tax rates may apply. Belgian resident companies can generally deduct up to 95% of the gross dividend received from the taxable income (“dividend received deduction”), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds shares representing at least 10% of the share capital of the company or a participation in the company with an acquisition value of at least EUR 2,500,000; (2) the shares have been held or will be held in full legal ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code ("**ITC**") are met (together the "**Conditions for the application of the dividend received deduction regime**").

For qualifying investment companies and for financial institutions and insurance companies, certain of the aforementioned conditions with respect to the dividend received deduction do not apply.
The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

The Belgian withholding tax may, in principle, be credited against the corporate income tax and is reimbursable if it exceeds the corporate income tax payable with at least EUR 2.50, subject to the two following conditions: (i) the taxpayer must own the shares in full legal ownership at the time of payment or attribution of the dividends and (ii) the dividend distribution may not give rise to a reduction in the value of, or a capital loss on, the shares. The latter condition is not applicable if the company proves that it held the shares in full legal ownership during an uninterrupted period of 12 months prior to the attribution of the dividends or if, during that period, the shares never belonged to a taxpayer who was not a resident company or who was not a non-resident company that held the shares through a permanent establishment in Belgium.

No Belgian withholding tax will be due on dividends paid by the Company to a resident company provided the resident company owns, at the time of the distribution 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 resident company provides the Company or its paying agent with a certificate as to its status as a resident company and as to the fact that it has owned a 10% shareholding for an uninterrupted period of one year. For those companies owning a share participation of at least 10% in the share capital of the Company for less than one year, the Company will levy the withholding tax but, provided the company certifies its resident status and the date on which it acquired the shareholding, will not transfer it to the Belgian Treasury. As soon as the investor owns the share participation of at least 10% in the capital of the Company for one year, it will receive the amount of this temporarily levied withholding tax.

v. Organizations for Financing Pensions ("**OFP**")

For Belgian pension funds incorporated under the form of an OFP, the dividend income is generally tax-exempt. Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

vi. Other Belgian legal entities

The Belgian legal entities will be subject to the Belgian withholding tax on the dividends distributed by the Company. Under the current Belgian tax rules, Belgian withholding tax will represent the final tax liability and the dividends should, therefore, not be included in the tax returns of the legal entities.

vii. Non-residents

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment. If the shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate.

Belgian withholding tax levied at source may be credited against non-resident individual or corporate income tax and is reimbursable if it exceeds the income tax due with at least EUR 2.50 and subject to two conditions: (1) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (b) with regard to non-resident companies only, if, during the relevant period, the shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the shares in a Belgian establishment. For non-resident companies whose shares are invested in a fixed base in Belgium or Belgian establishment the dividend received deduction will apply on the same conditions as for Belgian resident companies.

viii. Belgian dividend withholding tax relief for non-residents

Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. No Belgian withholding tax is due on dividends paid by the Company to a non-resident organization that is not engaged in any business or other profit making activity and is exempt from income taxes in its country of residence, provided that it is not contractually obligated to redistribute the dividends to any beneficial owner of such dividends for whom it would manage the shares.

The exemption will only apply if the organization signs a certificate confirming that it is the full legal owner or usufruct holder of shares, that it is a non-resident that is not engaged in any business or other profit making activity and is exempt from income taxes in its country of residence and that it has no contractual redistribution obligation. The organization must then forward that certificate to the Company or the paying agent. If there is no exemption applicable under Belgian domestic tax law, the Belgian dividend withholding tax can potentially be reduced for investors who are non-residents pursuant to the treaties regarding the avoidance of double taxation concluded between the Kingdom of Belgium and the state of residence of the non-resident shareholder. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 15%, 10%, 5% or 0% for residents of those countries, depending on conditions related to the size of the shareholding and certain identification formalities.

Additionally, dividends distributed to non-resident companies that (i) are either established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty, where that treaty or any other treaty concluded between Belgium and that jurisdiction includes a qualifying exchange of information clause; and (ii) qualify as a parent company, will be exempt from Belgian withholding tax provided that the shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the Company's share capital and are held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company if: (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended, or, for companies established in a country with which Belgium has concluded a double tax treaty and where that treaty or any other treaty concluded between Belgium and that country includes a qualifying exchange of information clause, it has a legal form similar to the ones listed in such annex, (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it satisfies the required conditions. If the investor holds the shares for less than one year, at the time the dividends are paid on or attributed to the shares, the Company must deduct the withholding tax but does not need to transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which the investor has held the shares, and the investor's commitment to hold the shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax will be paid to the investor.

Dividends paid or attributable to non-resident companies will under certain conditions be subject to a reduced 1.6995% withholding tax (5% of 33.99%), provided that the non-resident companies (i) are either established in a Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; and (ii) have a legal form as listed in Annex I, Part A to Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by the Council Directive of 8 July 2014 (2014/86/EU), or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; and (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; and (iv) have held this share participation in full legal ownership during an uninterrupted period of at least one year.

The reduced 1.6995% withholding tax is only applied to the extent that the Belgian withholding tax applicable pursuant to Articles 261 to 269 of the ITC cannot be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or

its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. The reduced 1.6995% withholding tax is applicable on dividends paid or made attributable to non-resident companies after 28 December 2015.

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

b. Capital gains and losses

i. Belgian resident individuals

Belgian resident individuals acquiring the shares as a private investment should in general not be subject to Belgian capital gains tax on the disposal of the shares and capital losses are not tax deductible. However, as of 1 January 2016, a new tax on capital gains entered into effect, i.e. the so-called Speculation Tax. The Speculation Tax introduces a withholding tax of 33% (not subject to local surcharges) on the capital gains realized by Belgian resident individuals on listed shares acquired for consideration after 1 January 2016 and disposed of within 6 months after the date of acquisition, outside the exercise of a professional activity. The Speculation Tax also applies on short sales as defined under Article 2, 1st indent, b of EU Regulation n° 236/2012 dd. 14 March 2012. The Speculation Tax also applies on the capital gains on shares acquired by way of (direct or indirect) gift and disposed for consideration within 6 months after the date of the acquisition/gift of the shares.

The Speculation Tax is applicable on shares (as well as other qualifying financial instruments) listed on a Belgian or foreign-regulated market (pursuant to Art. 2, 1st indent, 3° of the Law of 2 August 2002), or a multilateral trading facility (pursuant to Art. 2, 1st indent, 4° of the Law of 2 August 2002) (provided there is at least one daily transaction and a central order book), or a trading platform situated in a third country fulfilling a similar function. The Speculation Tax could therefore apply to capital gains on shares in the Company.

Certain capital gains are however excluded from the Speculation Tax such as the capital gains realized on shares where the acquisition has triggered a taxable professional income in the hands of the beneficiary, according to the Belgian ITC or similar foreign law provisions. Capital gains realized following the transfer of listed shares where the transfer took place solely on the issuer's initiative and where no choice was presented to the taxpayer (i.e. mandatory corporate actions such as mergers, demergers and squeeze outs) are also excluded from the Speculation Tax.

The taxable base of the Speculation Tax is equal to the difference between (i) the price received when disposing of the Shares (in whatever form), reduced with the levied Belgian tax on stock exchange transactions (see "Belgian Tax on Stock Exchange Transactions" below) borne by the taxpayer on the transfer, and (ii) the acquisition price paid by the taxpayer (or the donor in case of a gift) increased with the Belgian tax on stock exchange transactions borne by the taxpayer (or donor) upon the acquisition of the shares. If the acquisition price is unknown, the withholding tax is applied on the entire price received for the shares (reduced with the Belgian tax on stock exchange transactions) and any excess Speculation Tax may be reclaimed through the personal income tax return.

If multiple acquisitions occur of shares with the same ISIN-code, by the same person, within 6 months before the disposal of these shares, the shares are to be regarded as acquired at the same time. The total selling price, reduced by the total acquisition price of said shares will then be subject to the Speculation Tax. The result of this reduction may however not be lower than 0.

For the calculation of the six month period the "Last In, First Out" method is used. This method implies that the last share that was acquired by the shareholder is also deemed to be the first share that is sold. The six month period is calculated per share with an identical ISIN-code. In case of short-selling the six month period is calculated by looking at the time elapsed between the date of the short sale and the date of the acquisition of the concerned shares.

The Speculation Tax is levied by the intermediary if that intermediary is based in Belgium and intervenes in the disposal of the shares. The Speculation Tax is final. This entails that, if the Speculation Tax has been levied, the capital gains no longer have to be declared in the personal income tax return of the shareholder/taxpayer. Resident individuals who have a foreign custody account and who realize the capital gains without the intervention of a Belgian based intermediary have to declare the realized capital gains in their personal income tax return.

Capital losses incurred when disposing shares within 6 months after the date of acquisition are generally not tax deductible even if the capital gains on these shares would have been subject to the Speculation Tax.

The Belgian Government announced in October 2016 that the Speculation Tax would be abolished in 2017.

Capital gains realized by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses incurred in such transactions are generally not tax deductible. Capital gains realized by Belgian resident individuals on the disposal of the shares for consideration, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign state (or one of its political subdivisions or local authorities) or to a non-resident legal entity, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company). This capital gains tax does not apply if the shares are transferred to the above-mentioned persons provided that they are established in the European Economic Area (EEA).

Belgian resident individuals who hold shares for professional purposes are taxed at the ordinary progressive income tax rates increased by the applicable local surcharges on any capital gains realized upon the disposal of the shares. If the shares were held for at least five years prior to such disposal, the capital gains tax would, however, be levied at a reduced rate of 16.5% (plus local surcharges). Losses on shares incurred by such an investor are tax deductible.

ii. Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of the shares provided that (i) the conditions relating to the taxation of the underlying distributed income in the framework of the dividend received deduction, as described in Article 203 ITC, are satisfied, and (ii) the shares have been held in full legal ownership for an uninterrupted period of at least one year, except for companies which do not qualify as a small-and-medium sized company in the hands of which any realized capital gain will be taxed at 0.412%.

If the holding condition mentioned under (ii) is not met (but the condition relating to the taxation of the underlying distributed income mentioned under (i) is met) then the capital gain will be taxable at a separate corporate income tax rate of 25.75% If the condition mentioned under (i) would not be met, the capital gains realized will be taxable at the ordinary corporate income tax rate of principally 33.99% Capital losses on shares are, in principle, not tax deductible. However, shares held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. In general, the capital gains on such shares are taxable at the corporate income tax rate of 33.99% and capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

iii. Organizations for Financing Pensions

Belgian pension funds incorporated under the form of an OFP are, in principle, not subject to Belgian capital gains taxation on the disposal of the shares, and capital losses are not tax deductible.

iv. Other Belgian taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of the shares, except in the case of the transfer of a substantial shareholding to an entity established outside the EEA (see the sub-section regarding Belgian resident individuals above). Capital losses on shares incurred by Belgian resident legal entities are not tax deductible.

v. Belgian non-residents

a. Non-resident individuals

Capital gains realized on the shares by a Belgian non-resident individual that has not acquired the shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are generally not subject to taxation, unless in case the gain would be subject to the above-described Speculation Tax or unless the gain is deemed to be realized outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on gains realized by residents of those countries.

Capital losses are generally not tax deductible. Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realized on shares

by a non-resident individual that holds shares in connection with a business conducted in Belgium through a fixed base in Belgium. Capital gains realized by non-resident individuals on the transfer of a substantial shareholding to an entity established outside the EEA are generally subject to the same regime as Belgian resident individuals.

However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

b. Non-resident companies or entities

Capital gains realized on the shares by non-resident companies or non-resident entities that have not acquired the shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally not subject to taxation and losses are not tax deductible.

Capital gains realized by non-resident companies or other non-resident entities that hold the shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally subject to the same regime as Belgian resident companies.

c. 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 0.27% of the transfer price. The amount of tax on stock exchange transactions is capped at a maximum of EUR 800 per transaction and per party. The Belgian Government however announced in October 2016 that the cap would be multiplied by two in 2017.

No tax on stock exchange transactions is payable by (i) professional intermediaries described in Articles 2, 9° and 10° of the Law 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) institutions for occupational retirement provision funds described in Article 2, 1° of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision, (iv) UCITs acting for their own account, (v) non-residents acting for their own account (upon delivery of a certificate of non-residency in Belgium) or (vi) regulated real estate companies acting for their own account.

The EU Commission adopted on 14 February 2013 the Draft Directive on an FTT. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions would no longer apply if and to the extent the transactions fall in the scope of application of the FTT. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

d. Potential Application of Article 228, §3 ITC

Under a strict reading of Article 228, §3 ITC, capital gains realized on shares by non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident, (ii) the income is "borne by" a Belgian resident or by a Belgian establishment of a foreign entity (which would, in such a context, mean that the capital gain is realized upon a transfer of shares to a Belgian resident or to a Belgian establishment of a foreign entity, together a "Belgian Purchaser"), and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be "borne by" the purchaser of the asset within the meaning of the second condition mentioned above.

Furthermore, applying this withholding tax would require that the Belgian Purchaser is aware of (i) the identity of the non-resident (to assess the third condition mentioned above), and (ii) the amount of the capital gain realized by the non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian Purchaser). Consequently, the application of this professional withholding tax on transactions with respect to the shares occurring on the stock exchange would give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to these uncertainties, the parliamentary documents of the law that introduced Article 228, §3 ITC support the view that the legislator did not intend for Article 228, §3 ITC to apply to a capital gain included in the purchase price of an asset, but only to payments for services.

On 23 July 2014, formal guidance on the interpretation of Article 228, §3 ITC has been issued by the Belgian tax authorities (published in the Belgian Official Gazette on 23 July 2014). The Belgian tax authorities state therein that Article 228, §3 ITC only covers payments for services, as a result of which no professional withholding tax should apply to capital gains realized by non-residents in the situations described above. It should, however, be noted that a formal guidance issued by the tax authorities does not supersede and cannot amend the law if the latter is found to be sufficiently clear in itself. At the time of writing, however, draft legislation is under discussion confirming that Article 228, §3 ITC only covers payments for services.

3. ADMISSION TO TRADING

The ordinary shares of the Company's share capital are currently listed on Euronext Brussels. Given the fact that the New Shares Further To The Reverse Stock Split belong to the same class as the other outstanding shares in the Company, which are listed on Euronext Brussels, application will be made for admission to trading on Euronext Brussels.

Pursuant to the Prospectus Law, the Company is under the obligation to publish a listing prospectus, resulting in the publication of this Prospectus by the Company in view of the admission to trading of the New Shares Further To The Reverse Stock Split

When admission to trading is granted, the New Shares Further To The Reverse Stock Split shall be listed on Euronext Brussels with ISIN: BE0974300320 and Euronext Brussels Symbol: "EZBG".

4. DILUTION

The table below provides an overview of the dilutive effect of the issuance of the 5,745,646 New Shares

	Situation before the issuance of the New Shares	**Situation after the issuance of the New Shares**
Number of outstanding shares	17,554,354	23,300,000
Number of outstanding shares held by E&Z EZAG AG	13,053,402	18,799,044
Number of outstanding Beneficiary Shares A and Beneficiary Shares B	5,025,000	5,025,000
Number of outstanding Beneficiary Shares A and Beneficiary Shares B held by E&Z EZAG AG	5,025,000	5,025,000
Share capital	EUR 10,879,026.72	EUR 14,439,797.82
Dilution of the current shareholders' rights with respect to voting right	/	20.28%
Dilution of the current shareholders' rights with respect to dividend right	/	24.66%

5. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Before any deliberation at the Company's Board meeting of 25 April 2016 having amongst other the convening of the extraordinary general shareholders' meeting aiming to approve the Capital Increase on its agenda, M. Andreas Eckert, M. Edgar Löffler and M. André Hess, have declared to have a functional conflict of interests.

This functional conflict of interests results from the fact that M. Andreas Eckert, M. Edgar Löffler and M. André Hess are at the same time director of the Company and representatives of the controlling shareholder of the Company - Eckert & Ziegler EZAG AG - the sole subscriber to the Capital Increase in favour of which the preferential subscription rights of the existing shareholders of the Company have

been cancelled.

However, the decision to proceed with a capital increase is a decision that must be taken by the general meeting of shareholders and not by the Board. The Board has merely proposed to the general meeting this decision and the decision is vested to the general meeting. There is therefore no conflicting situation within the meaning of article 523 of the Belgian Company Code.

It was nevertheless decided that the above-mentioned directors would not take part in the deliberations nor vote on this item.

6. EXPENSE OF THE ISSUE

The Company estimates to receive net proceeds from the transaction of approximately EUR 5,000,000 (including issuance premium) after deducting estimated expenses of the Capital Increase.

The aggregate of the administrative, legal and audit expenses as well as the other costs in connection with the Capital Increase (including but not limited to legal publications, printing of the the Prospectus and related documents) and the remuneration of the FSMA and Euronext, is expected to amount to approximately EUR 50,000.

Based on these assumptions and taking into account the expected expenses of the Capital Increase, the Company estimates to receive net proceeds of approximately EUR 5,000,000 (including issuance premium).

PART X: GENERAL INFORMATION

Where information in this Prospectus has been based upon sources from third parties, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

The Company's Statutory Auditor has audited, and rendered unqualified audit reports on the annual BE GAAP financial statements of the Company for the years ended 31 December 2014 and 31 December 2015 and the consolidated IFRS financial statements of the Company for the financial year ended 31 December 2014 and 31 December 2015. The condensed consolidated financial statements for the 6-month period ended 30 June 2016 have not been audited.

As from the date of this Prospectus until the date the New Shares Further To The Reverse Stock Split are admitted to listing on Euronext Brussels, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excluded), for inspection at the registered office of the Company, Parc Industriel de Seneffe 1, 7810 Seneffe, Belgium, as well as on the Company's website (www.bebig.com):

(a) the articles of association (*statuten / statuts*) of the Company;
(b) the annual report and audited financial statements of the Company for the years ended 31 December 2014 and 31 December 2015 (statutory in accordance with Belgian GAAP) and the annual report and audited financial statements of the year ended 31 December 2014 and 31 December 2015 (consolidated in accordance with IFRS) together with the audit reports thereon;
(c) the condensed consolidated financial statements for the 6-month period ended 30 June 2016;
(d) a copy of this Prospectus together with any supplement to this Prospectus, if applicable; and
(e) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in this Prospectus.

PART XI: GLOSSARY OF SELECTED TERMS

The following explanations are intended to assist the general reader to understand certain terms used in this Prospectus. The definitions set out below apply throughout this Prospectus, unless the context requires otherwise.

Annual Report 2015	The Company's annual report over the year 2015 as published per 23 March 2016.
Articles of Association	The articles of association of the Company, as amended from time to time.
BCC or **Belgian Company Code**	The Belgian Act of 7 May 1999 containing the company code (*Wetboek van vennootschappen / Code des sociétés*).
Beneficiary Share A	This is a beneficiary share of the Company. The beneficiary shares A, are owned by Eckert & Ziegler AG. The Beneficiary share A convey the right to one vote per beneficiary share at the general shareholders' meeting (within the limits attached to beneficiary shares as defined by the Belgian Company Code), but they do not entitle their holder to any dividends, to any liquidation surplus should the Company be wound up or to any economic benefit. In short and despite their denomination, they could be assimilated to shares with voting rights attached only.
Beneficiary Share B	This is a beneficiary share of the Company. The beneficiary shares B have exactly the same rights as ordinary shares, except for the applicable limitations provided under Belgian law and relating to voting at the general shareholders' meeting. They are held since 24 March 2010 by Eckert & Ziegler AG.
Board or **Board of Directors**	The board of directors of the Company.
Capital Increase	The capital increase on 9 June 2016 by an amount of EUR 5,056,168.48 (of which EUR 1.495.397,38 were affected as issuance premium and EUR 3.560.771,10 as capital) pursuant to a resolution of the extraordinary general shareholders' meeting of the Company with the cancellation of the preferential subscription rights of the existing shareholders for the benefit of Eckert & Ziegler EZAG AG, following which the Company has issued the 5,745,646 New Shares at an Issue Price of EUR 0.88.
Company	Eckert & Ziegler BEBIG SA, a public limited liability company organized and existing under the laws of Belgium, with registered office at Parc Industriel de Seneffe 1, 7180 Seneffe (Belgium), registered with the Crossroads Enterprises Database (Hainaut,

	division Charleroi) under number 0457.288.682.
Corporate Governance Charter	The corporate governance charter of the Company.
Date of this Prospectus	20 December 2016.
Eckert & Ziegler BEBIG Group	The Company together with its subsidiaries.
Eckert & Ziegler EZAG AG	Eckert & Ziegler Strahlen- und Medizintechnik AG, a public limited liability company organized and existing under the laws of Germany, with registered office at Robert-Rössle-Str. 10, 13125 Berlin (Germany), registered with the Amtsgericht Berlin Charlottenburg under number 64997 B.
EUR	Euro or the currency of the Member States participating in the European Monetary Union.
Management Committee	The management committee of the Company.
FSMA	The Belgian Financial Services and Market Authority (*Autoriteit voor Financiële Diensten en Markten / Authorité des Services et Marchés Financiers*).
IFRS	International Financial Reporting Standards, including International Accounting Standards (IAS) and Interpretations, as adopted by the European Union.
Issue Price	The issue price for the New Shares which amounted to EUR 0.88.
Member State	A member state of the European Union.
New Shares	The 5,745,646 ordinary shares of the Company issued pursuant to the Capital Increase.
New Shares further to the Reverse Stock Split	The 574,565 ordinary shares of the Company for which Eckert & Ziegler BEBIG SA requests the admission to trading on Euronext Brussels
Prospectus	The present document, including any information incorporated in it by reference.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including Directive 2010/73EU).

Prospectus Law	The Belgian Act of 16 June 2006 regarding the public offering of investment instruments and the authorization of investment instruments to trade on a regulated market.
Reverse Stock Split	The reverse stock split of the Company's shares and Beneficiary Shares A and Beneficiary Shares B, with a ratio of one new share/ Beneficiary Shares A and Beneficiary Shares B (ISIN BE0974300320) for ten existing shares/ Beneficiary Shares A and Beneficiary Shares B (ISIN BE0003689032) that occurred on 10 November 2016.
Section	Any section of this Prospectus.
Statutory Auditor	BDO Réviseurs d'Entreprises SC sous la forme d'une SCRL, a civil company having the form of a co-operative company with limited liability organized and existing under the laws of Belgium, with registered office at Elsinore Building - Corporate Village - Da Vincilaan 9/E6, 1930 Zaventem (Belgium) and registered with the Crossroads Enterprises Database under number 0431.088.289, represented by Mr. Félix Fank.

Company
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7180 Seneffe
Belgium
RLE Hainaut - Division Charleroi - 0457.288.682

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