

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Amendment No. 4
to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ARGENX SE

(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

Not applicable
(I.R.S. Employer
Identification Number)

**Willemstraat 5
4811 AH, Breda, the Netherlands
+31 763 030 488**
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**C T Corporation System
111 8th Avenue
New York, New York 10011
(212) 894-8940**
(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copies to:
**Tim Van Hauwermeiren
argenx BVBA
Industriepark Zwijnaarde 7,
Building C
9052 Zwijnaarde (Ghent)
Belgium
+32 9 310 34 00**

**Michael H. Bison
Edwin M. O'Connor
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
(617) 570-1000**

**Geert Verhoeven
Freshfields Bruckhaus Deringer LLP
Bastion Tower
Place du Champ de Mars/
Marsveldplein 5
B-1050 Brussels, Belgium
+32 2 504 7000**

**Petra Zijp
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands
+31 20 717 1000**

**Divakar Gupta
Brent B. Siler
Richard C. Segal
Cooley LLP
1114 Avenue of the Americas
New York, NY 10036
(212) 479-6000**

Approximate date of commencement of proposed sale to public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2) (B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

Explanatory Note

The sole purpose of this Amendment No. 4 to the Company’s Registration Statement on Form F-1 is to amend the exhibit index and to submit exhibit 5.1. Accordingly, this Amendment No. 4 consists only of the facing page, this explanatory note, Part II, including the signature page and the exhibit index, and the exhibit filed herewith. This Amendment No. 4 does not contain a copy of the prospectus that was included in Amendment No. 3 to the Company’s Registration Statement on Form F-1 and is not intended to amend or delete any part of the prospectus.

2

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under Dutch law, members of the board of directors may be liable to the registrant for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to the registrant and third parties for infringement of our Articles of Association or certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

The liability of members of the board of directors and members of our executive management is covered by a directors’ and officers’ liability insurance policy. This policy contains customary limitations and exclusions, such as willful misconduct or intentional recklessness (*opzet of bewuste roekeloosheid*).

Pursuant to our Articles of Association, the registrant shall indemnify any and all of its directors, officers, former directors and former officers against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, brought by any party other than the registrant itself or its group companies, as defined in the Articles of Association, in relation to acts or omissions in or related to his or her capacity as our director or officer of the registrant, except in relation to claims insofar as they relate to the gaining in fact of personal profits, advantages or remuneration to which the relevant person was not legally entitled, or if the relevant person has been adjudged to be liable for willful misconduct or intentional recklessness. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant’s board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

Set forth below are the sales of all securities sold by the registrant within the past three years (*i.e.*, since January 1, 2014, up to the date of this registration statement) which were not registered under the Securities Act:

- A stock split of 1:10 was approved by our shareholders on July 9, 2014, resulting in 4,655,970 ordinary shares with a nominal value of €0.10 per share.
- On July 9, 2014, after the stock split described above, a capital increase took place against the freely distributable reserves. 6,134,535 new ordinary shares with a nominal value of €0.10 per share were issued to the then-original group of investors (on a pre-defined schedule which distributed proportionally more shares to the preference shareholders as compensation for giving up their preference rights).
- On July 10, 2016, a total of 4,914,607 new ordinary shares were offered in our initial public offering on Euronext Brussels, including the ordinary shares issued pursuant to an overallotment option exercised by the underwriters of such public offering.
- In 2015, the registrant issued 97,655 ordinary shares pursuant to the exercise of options at an aggregate exercise price of €238,278.
- In 2016, the registrant issued 140,292 ordinary shares pursuant to the exercise of options at an aggregate exercise price of €493,828.
- In 2017, up to the date of this registration statement, no ordinary shares were issued by the registrant pursuant to the exercise of options.

3

- On January 22, 2016, the registrant issued 1,480,420 ordinary shares to certain investors for aggregate consideration of €15,973,732 million in cash.
- On June 1, 2016, the registrant issued 2,703,000 ordinary shares to certain investors for aggregate consideration of €30,003,300 million in cash.

These sales were exempt from registration under Section 4(a)(2) of the Securities Act, Rule 701 and/or Regulation S under the Securities Act.

Option Grants

The table below summarizes the share options we granted to the members of our board of directors and our employees within the past three years. The grant of the options and the issuance of common shares upon the exercise of options described in the table below were or will be made pursuant to Regulation S under the Securities Act or Section 4(a)(2) of the Securities Act.

Grant Date	Number of underlying options	Exercise price per share
June 30, 2014	109,820	€ 2.44
September 30, 2014	194,081	€ 2.44
September 30, 2014	55,746	€ 3.95
December 18, 2014	585,250	€ 7.17
June 18, 2015	60,000	€ 11.38
June 18, 2015	56,500	€ 11.44
September 3, 2015	3,000	€ 10.34
December 15, 2015	243,400	€ 9.47
May 25, 2016	288,950	€ 11.47
June 8, 2016	60,000	€ 11.376
December 13, 2016	363,226	€ 14.13

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The exhibits to the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

(b) Financial Statement Schedules.

All information for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission is either included in the financial statements or is not required under the related instructions or is inapplicable, and therefore has been omitted.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is

asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly

ARGENX SE

By: /s/ TIM VAN HAUWERMEIREN
 Name: Tim Van Hauwermeiren
 Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on May 17, 2017.

<u>Signature</u>	<u>Title</u>
<u>/s/ TIM VAN HAUWERMEIREN</u> Tim Van Hauwermeiren	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>
<u>/s/ ERIC CASTALDI</u> Eric Castaldi	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>
*	
<u>Peter K.M. Verhaeghe, Ph.D.</u>	Chairperson of the Board
*	
<u>David L. Lacey, M.D.</u>	Director
*	
<u>Werner Lanthaler, Ph.D.</u>	Director (and Vice Chairperson)
*	
<u>J. Donald deBethizy, Ph.D.</u>	Director
*	
<u>Pamela Klein, M.D.</u>	Director
*	
<u>A.A. Rosenberg</u>	Director

6

<u>Signature</u>	<u>Title</u>
<u>Puglisi & Associates</u>	
*	
By: _____	Authorized Representative in the United States
Name: Donald J. Puglisi	
Title: Managing Director	
 *By: <u>/s/ TIM VAN HAUWERMEIREN</u>	Attorney-in-fact
Name: Tim Van Hauwermeiren	

7

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1*	Articles of Association (English translation), as amended
3.2*	Rules for the Board of Directors
4.1*	Form of Deposit Agreement
4.2*	Form of American Depository Receipt (included in Exhibit 4.1)
5.1	Opinion of Freshfields Bruckhaus Deringer LLP

- 10.1* Leases dated April 1, 2016 between argenx BVBA and Bio-Incubator Gent 2 NV
- 10.2##* Patent License Agreement, dated February 15, 2012, between the registrant and The Board of Regents of the University of Texas System, as amended
- 10.3†* Form of Indemnification Agreement between the registrant and each of its executive officers and directors
- 16.1* Letter from PricewaterhouseCoopers Accountants NV, dated April 5, 2017, regarding change in the registrant's certifying accountant
- 21.1* List of Subsidiaries of the registrant
- 23.1* Consent of Deloitte Accountants B.V.
- 23.2 Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1)
- 24.1* Power of Attorney (included on signature page to the original filing of this Registration Statement on Form F-1)

* Previously filed.

† Indicates a management contract or any compensatory plan, contract or arrangement.

Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from the registration statement and filed separately with the United States Securities and Exchange Commission.

argenx SE
 Industriepark Zwijnaarde 7
 Building C
 9052 Zwijnaarde (Ghent)
 BELGIUM

Amsterdam
 Freshfields Bruckhaus Deringer LLP
 Strawinskyalaan 10
 1077 XZ Amsterdam
 Postbus 75299
 1070 AG Amsterdam
 T +31 20 485 7000
 +31 20 485 7633 (Direct)
 F +31 20 517 7633
 E dirkjan.smit@freshfields.com
 www.freshfields.com

Doc ID
 AMS5077044/14

Our Ref
 DJS
 CLIENT MATTER NO. 163871:0006

17 May 2017

Dear Sirs,

Introduction

1. We have acted as Dutch law legal advisers to argenx SE (the **Company**) with respect to certain matters of Netherlands law in connection with, *inter alia*, the registration statement on Form F-1 filed with the United States Securities and Exchange Commission (**SEC**) on 3 May 2017 (the **Registration Statement**) for the registration of the new ordinary shares (**New Shares**) in the capital of the Company each with a nominal value of € 0.10, under the United States Securities Act and the listing of the American Depositary Shares (the **ADSs**), each representing one New Share, on The NASDAQ Global Select Market (the **Transaction**). The ordinary shares with nominal value of € 0.10 each in the capital of the Company shall hereinafter be defined as the **Ordinary Shares**.

This opinion letter is delivered to you pursuant to your request.

Freshfields Bruckhaus Deringer LLP is a limited liability partnership registered in England and Wales with registered number OC334789. It is authorised and regulated by the Solicitors Regulation Authority. Dutch Chambers of Commerce registration number 34368197. For regulatory information please refer to www.freshfields.com/support/legalnotice.

A list of the members (and of the non-members who are designated as partners) of Freshfields Bruckhaus Deringer LLP and their qualifications is available for inspection at its registered office, 65 Fleet Street, London EC4Y 1HS or at the above address. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields Bruckhaus Deringer LLP or any of its affiliated firms or entities. Freshfields Bruckhaus Deringer LLP's Amsterdam office includes attorneys, civil law notaries, tax advisers and solicitors.

Bank account:

Stg Beh Derdengld Freshfields Bruckhaus Deringer LLP, ABN AMRO Bank N.V., IBAN: NL14ABNA0256049947, BIC: ABNANL2A

Abu Dhabi Amsterdam Bahrain Beijing Berlin Brussels Cologne Dubai Düsseldorf Frankfurt am Main Hamburg Hanoi Ho Chi Minh City Hong Kong

London Madrid Milan Moscow Munich New York Paris Rome Shanghai Singapore Tokyo Vienna Washington

Documents reviewed

2. In rendering the opinion, we have examined the following documents:

- (a) scanned copy of the Registration Statement;
- (b) an electronic copy of an extract from the commercial register of the Dutch Chamber of Commerce (the **Commercial Register**) dated 17 May 2017 relating to the Company, a subsequent e-mail confirmation from the Commercial Register that Company has been registered as an SE, and confirmed upon our request by the Commercial Register by telephone to be correct in all material respects as at 9.58 hrs CEST on the date hereof (the **Extract**);
- (c) a scanned copy of a deed of conversion and amendment (*akte van omzetting en statutenwijziging*) dated 26 April 2017 relating to the conversion of the legal form of the Company into an SE or European Company and amendment of the articles of association (*statuten*) of the Company (the **Deed of Amendment**), which, according to the Extract, are the Company's articles of association currently in force and effect (the **Articles of Association**);
- (d) copies of:
 - (i) the signed unanimous written resolution of the board of directors of the Company (the **Board**) dated 21 April 2017 (**Board Resolution I**);
 - (ii) a draft dated 16 May 2017 of the written resolution of the Board relating to the issuance of the New Shares (**Board Resolution II**, and together with Board Resolution I, the **Board Resolutions**);

- (iii) a draft dated 12 May 2017 of an excerpt of the notarial record of the proceedings of the annual general meeting of shareholders of the Company, held on 26 April 2017, drawn up by Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, relating to *inter alia* (a) the authorisation of the Board to issue Ordinary Shares up to a maximum of in aggregate 20% of the outstanding capital at the day of the annual general meeting of shareholders for a period starting on the date of this general meeting and ending on 31 December 2017, for the purpose of a possible public offering of such shares in the United States; and (b) the authorisation of the Board to issue new Ordinary Shares up to a maximum of in aggregate 20% of the outstanding capital at the day of the annual general meeting of shareholders for a period of 18 months for general purposes and (iii) the authorisation of the Board to limit or exclude pre-emptive rights with regard to such issuances of Ordinary Shares pursuant to the authorisation referred to above under (a) and (b);
- (e) a draft dated 16 May 2017 of the deed of issuance relating to the issuance of the New Shares (the **Deed of Issuance**);
- (f) a draft dated 11 May 2017 of the underwriting agreement relating to the registration of the New Shares and listing of ADSs with reference number 89605823 (the **Underwriting Agreement**); and

2

- (g) a print-out of an electronic online confirmation from the insolvency register from the district court of Rotterdam through www.rechtspraak.nl and the online EU Insolvency register dated 17 May 2017 that the Company has not been declared bankrupt (*failliet verklaard*) or has not been granted a suspension of payments (*surseance van betaling*) and confirmed upon our request by the court registries of the district courts of Rotterdam by telephone to be correct as at the date hereof,

The documents referred to above in items (a) to (g) (inclusive) are herein referred to as the **Documents**; the documents referred to above in items (c) to (d) (inclusive) are herein referred to as the **Corporate Documents**; and the documents referred to above in item (d) are herein referred to as the **Resolutions**.

Nature of Opinion and Observations

3. This opinion is subject to the following nature of opinion and observations:
- (a) **Dutch Law:** this opinion is confined to the laws with general applicability (*wettelijke regels met algemene gelding*) of the Netherlands and, insofar as they are directly applicable in the Netherlands, the European Union, all as they stand as at the date hereof and as such laws are currently interpreted in published authoritative case law of the courts of the Netherlands (**Dutch law**); accordingly, we express no opinion with regard to any other system of law (including the law of jurisdictions other than the Netherlands in which our firm has an office), even in cases where, in accordance with Dutch law, any foreign law should be applied; furthermore, we do not express any opinion on public international law or on the rules of or promulgated under any treaty or by any treaty organisation (except as otherwise stated above);
- (b) **Changes in Law:** we express no opinion that the future or continued performance of a party's obligations or the consummation of the Transaction will not contravene Dutch law, its application or interpretation if altered in the future;
- (c) **Territory of the Netherlands:** all references in this opinion letter and its schedules to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;
- (d) **Factual Statements:** we have not been responsible for investigating or verifying the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any documents, or for verifying that no material facts or provisions have been omitted therefrom; nor have we verified the accuracy of any assumption made in this opinion letter;
- (e) **Representations:** we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;
- (f) **Effects of Opinion:** the opinions expressed in this opinion letter have no bearing on declarations made, opinions expressed or statements of a similar nature made by any of the parties in the Documents;

3

- (g) **Nature of Investigations:** in rendering this opinion we have exclusively examined the Documents and we have conducted such investigations of Dutch law as we have deemed necessary or advisable for the purpose of giving this opinion letter; as to matters of fact we have relied on the Documents and any other document we have deemed relevant, and on statements or certificates of public officials;
- (h) **Formulae and Cash Flows:** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in the Documents, or any cash flow model used or to be used in connection with the transactions contemplated thereby, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;
- (i) **Tax:** we express no opinion in respect of the tax treatment of the Documents or the Transaction; you have not relied on any advice from us in relation to the tax implications of the Documents or the Transaction for any person, whether in the Netherlands or any other jurisdiction, or the suitability of any tax provisions in the Documents;
- (j) **Operational Licenses:** we have not investigated whether the Company has obtained any of the operational licenses, permits and consents which it may require for the purpose of carrying on its business (including the Transaction);

- (k) **Anti-trust:** we have not considered whether the transactions contemplated by the Documents comply with civil, regulatory or criminal anti-trust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;
- (l) **Data Protection:** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);
- (m) **Legal Concepts:** Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions;
- (n) **Governing Law:** this opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law; and
- (o) **Date of Opinion:** this opinion speaks as of the date hereof; no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion in any respect.

Opinion

4. On the basis stated in paragraph 3, and subject to the assumptions in Schedule 1, the qualifications in Schedule 2 and any factual matters, documents or events not disclosed to us, we are of the opinion that when issued pursuant to a validly executed Deed of Issuance and fully paid in EUR in accordance with the terms of a validly executed Underwriting Agreement and the Articles of Association, each New Share will have been duly authorised, validly issued and fully paid and will be non-assessable.

4

Benefit of opinion

5. This opinion is addressed to you in relation to and as an exhibit to the Registration Statement and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Registration Statement and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Registration Statement.

6. This opinion letter and any non-contractual obligations arising out of or in relation to this opinion are governed by the laws of the Netherlands. **(1)**

7. We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP

Freshfields Bruckhaus Deringer LLP

(1) The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at www.freshfields.com.

5

Schedule 1 ASSUMPTIONS

In considering the Documents and in rendering this opinion we have (with your consent and, unless specifically stated otherwise, without any further enquiry) assumed that:

- (a) **Authenticity:** all signatures, stamps and seals on all documents in connection with this opinion (whether as originals or copies) are genuine and all such documents are authentic, accurate and complete;
- (b) **Copies:** all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals;
- (c) **Drafts:** Documents examined by us in draft form, as applicable, have been or, as the case may be, will be executed in the form of the drafts examined by us;
- (d) **No Amendments:** the Documents have since their execution, as applicable, not been amended, supplemented, rescinded, terminated by any of the parties thereto or declared null and void by a competent court;
- (e) **Registration:** the Registration Statement has been or will have been filed with the SEC and declared effective pursuant to the Securities Act;
- (f) **Corporate Documents:** at the time when any Corporate Document was signed or will be signed, as the case may be, each person who is a party to or signatory of that Corporate Document, as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign that Corporate Document and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed that Corporate Document;

- (g) **Deed of Issuance:** at the time when the Deed of Issuance will be signed, each person who is a party to or signatory of the Deed of Issuance (other than the Company), as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign the Deed of Issuance and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed the Deed of Issuance;
- (h) **Extract:** the information set forth in the Extract is accurate and complete on the date hereof;
- (i) **Articles of Association:** the Articles of Association have not been amended;
- (j) **Resolutions:** the Resolutions (excluding the draft of the Board Resolution II and including the power of attorney in the Board Resolution I), have not been revoked (*ingetrokken*) or amended and have not been and will not be declared null and void by a competent court and the Resolutions have not been, and will not be, amended, revoked (*ingetrokken*), terminated or declared null and void by a competent court and

6

the factual statements and confirmations set out in the Resolutions are true and correct;

- (k) **Corporate Benefit:** the entering into the Underwriting Agreement and the transactions contemplated thereby are in the corporate interests (*vennootschappelijk belang*) of the Company;
- (l) **No Conflict of Interest:** none of the members of the Board (in whatever capacity) has a direct or indirect personal conflict of interest with the Company (*een direct of indirect persoonlijk belang dat strijdig is met het belang van de vennootschap en de met haar verbonden onderneming*) in relation to the transactions contemplated by the Underwriting Agreement;
- (m) **Works Council:** no works council (*ondernemingsraad*) has been instituted with jurisdiction (and the authority to render advice) in respect of the Company and/or the transaction contemplated by the Underwriting Agreement, nor has any person working for any enterprise (*onderneming*, as defined in the Dutch Works Councils Act (*wet op de ondernemingsraden*)) of the Company (whether employee or not) at any time made a request to the Board that any works council be installed;
- (n) **Financial Supervision Act:** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- (o) **Due Execution:** the signatures appearing on the Board Resolution I on behalf of the Company are the signatures of Tim van Hauwermeiren, Eric Castaldi, Peter Verhaeghe, Pamela Klein, David Lacey, John de Koning, Joseph De Bethizy and Werner Lanthaler; the Board Resolution II will be signed by the members of the Board;
- (p) **Signing under Power of Attorney:** under any applicable law (other than Dutch law) governing the existence and extent of the signatories' authority towards third parties (as determined pursuant to and in accordance with the rules of The Hague Convention of 14 March 1978 on the Laws Applicable to Agency), the power of attorney included in the Board Resolutions authorising the signatories creates valid and legally binding obligations for the Company towards any of the other parties to the Underwriting Agreement as a result of the signatories acting as attorney for and on behalf of the Company;
- (q) **Other Parties — Corporate Capacity/Approval:** each of the parties to the Underwriting Agreement (other than the Company) (i) has been validly incorporated, is validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) has the power, capacity and authority to enter into, execute and deliver the Underwriting Agreement to which it is a party and to exercise its rights and perform its obligations thereunder, and (iii) has duly authorised and validly executed and, to the extent relevant, delivered the Underwriting Agreement to which it is a party;
- (r) **Anti-terrorism, Money Laundering:** the parties to the Underwriting Agreement comply with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations, and the performance or enforcement of the Underwriting Agreement is consistent with all such laws and regulations;

7

without providing conclusive evidence, this assumption is supported by our online enquiry with the registers referred to in Sections 2:20(3) and 10:123 of the Dutch Civil Code finalised today at 10.06 hrs confirming that the Company is not listed on any such list;

- (s) **No Director Disqualification:** none of the directors of the Company is or, as applicable, at the time of execution of the Deed of Issue, the Underwriting Agreement and the Board Resolution II will be subject to a civil law director disqualification (*civielrechtelijk bestuursverbod*) imposed by a court under articles 106a to 106e of the Dutch Bankruptcy Act (*Faillissementswet*) (as amended by the Directors disqualification act (*Wet civielrechtelijk bestuursverbod*)); although not providing conclusive evidence thereof, this assumption is supported by (i) the confirmation of the directors included in the Board Resolutions and (ii) our enquiries today with the Commercial Register; and
- (t) **Shares:** the issue, offering, sale, transfer, payment and delivery of the New Shares and the ADSs, each distribution (electronically or otherwise) of any circulars, documents or information relating to the Company and/or the New Shares and any and all invitations, offers, offer advertisements, publications and other documents relating to the Transaction have been and will continue to be made in conformity with the provisions of the Underwriting Agreement and the Registration Statement.

8

Schedule 2
QUALIFICATIONS

Our opinion is subject to the following qualifications:

- (a) **Insolvency Proceedings:** a confirmation derived from an insolvency register does not provide conclusive evidence that an entity is not subject to any insolvency proceedings as defined in the Council Regulation (EC) no. 1346/2000 of 29 May 2000 on Insolvency Procedures or otherwise;
- (b) **Creditor Action:** our opinions with respect to the validity or enforceability of the Underwriting Agreement or any legal act (*rechtshandeling*) forming part thereof or contemplated thereby are subject to and limited by the protection afforded by Dutch law to creditors whose interests have been adversely affected pursuant to the rules of Dutch law relating to (i) unlawful acts (*onrechtmatige daden*) based on Section 6:162 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) and (ii) fraudulent conveyance or preference (*actio pauliana*) within the meaning of Section 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) and/or Section 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*);
- (c) **Foreign Documents:** the opinion and other statements expressed herein relating to the Underwriting Agreement are subject to the qualification that as Dutch lawyers we are not qualified or able to assess the true meaning and purport under applicable law (other than Dutch law) of the terms of the Underwriting Agreement and the obligations thereunder of the parties thereto, and we have made no investigation of such meaning and purport; our review of the Underwriting Agreement and any other documents subject or expressed to be subject to any law other than Dutch law has therefore been limited to the terms of such documents as they appear to us on the basis of such review and only in respect of any involvement of Dutch law;
- (d) **Sanctions Act 1977:** the Sanctions Act 1977 (*Sanctiewet 1977*) and regulations promulgated thereunder, or international sanctions, may limit the enforceability of the Underwriting Agreement;
- (e) **Non-assessable:** in absence of an equivalent Dutch legal term for the term “non-assessable” as used in this opinion letter and for the purposes of this opinion letter, non-assessable means that no holder of Ordinary Shares can be required to pay any amount in addition to the amount required for such share to be fully paid as provided for by Section 2:81 of the Dutch Civil Code and holders of Ordinary Shares cannot be held personally liable for acts performed in the name of the Company and cannot be held liable to contribute to losses of the Company in excess of the amount which must be paid up on their shares as provided for by Section 2:64 of the Dutch Civil Code; and
- (f) **Commercial Register:** an extract from the Commercial Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity cannot invoke the incorrectness or incompleteness of its Commercial Register information against third parties who were unaware of the incorrectness or incompleteness.