

SUPPLEMENT TO THE PROSPECTUS

regarding the

VOLUNTARY PUBLIC TAKEOVER BID IN CASH

possibly followed by a simplified squeeze-out bid by

HOUSE OF THOR BV/SRL

for all shares that are not yet directly or indirectly held by the Bidder or by persons affiliated with it,
issued by Zenitel NV/SA

zenitel

Bid Price: EUR 25,50 per Share (as increased)

The Acceptance Period of the reopening will start on 26 April 2021 and will end in principle on 21 May 2021 at 4:00 pm (Belgian time).

The Acceptance Forms must be submitted directly or through a financial intermediary at the counters of KBC Bank NV/SA. Shareholders who have accepted the Bid during the Initial Acceptance Period or who have already submitted the Acceptance Form during the Acceptance Period of the reopening will automatically receive the difference between the initial Bid Price and the increased Bid Price, on the payment date of the reopened Acceptance Period.



The Prospectus, the Acceptance Forms and this Supplement can be obtained free of charge at the counters of KBC Bank NV/SA, or by telephone from KBC Bank NV/SA on +32 78 152 153 (KBC Live). The digital versions of the Prospectus, the Acceptance Forms and this Supplement are also available on the internet at the following websites: www.kbc.be/zenitel, www.bolero.be/nl/zenitel, www.bolero.be/fr/zenitel and on the websites of 3D NV/SA (www.3d-investors.be) and the Target (www.zenitel.be).

Financial advisor of the Bidder:



Supplement of 27 April 2021

IMPORTANT NOTICE IN RELATION TO THIS ENGLISH VERSION OF THE SUPPLEMENT TO THE PROSPECTUS

This English version of the supplement to the Prospectus is a translation of the official Dutch-language version of the supplement to the Prospectus, which has been approved by the FSMA on 27 April 2021.

The individuals who are responsible for the content of the Prospectus in accordance with article 21, §1 of the Takeover Act are also responsible for the content of the versions of the supplement to the Prospectus that are a translation of the version that has been approved by the FSMA.

1 GENERAL INFORMATION

This document is a supplement (the **Supplement**) to the prospectus of 26 February 2021 relating to the Bid (the **Prospectus**) in accordance with the provisions of article 17 of the Takeover Act.

Except as otherwise provided in this Supplement, words and expressions with a capital letter have the same meaning as those stated in Chapter 2 (“*Definitives*”) of the Prospectus.

The Bidder, represented by its board of directors, is responsible (and assumes all responsibility) for the information contained in this Supplement. The Bidder confirms that, to the best of its knowledge, the information contained in this Supplement is accurate, not misleading and in accordance with the facts and that no information has been omitted, the mention of which would change the purport of this Supplement.

The Dutch language version of this Supplement was approved by the FSMA on 27 April 2021 in accordance with Article 17, §2 of the Takeover Act. This approval does constitute an assessment of the appropriateness and quality of the Bid, nor of the situation of the Bidder or the Target realizing it.

In accordance with article 25, 1° of the Takeover Royal Decree, Shareholders who have accepted the Bid may withdraw their acceptance during the relevant Acceptance Period.

This Supplement has been published in Belgium in the official, Dutch-language version, and is an integral part of the Prospectus. The Prospectus, the Acceptance Forms and this Supplement can be obtained free of charge from the counters of KBC Bank NV/SA, or by telephone from KBC Bank NV/SA on +32 78 152 153 (KBC Live). The digital versions of the Prospectus, the Acceptance Forms and this Supplement can also be obtained on the internet on the following websites: www.kbc.be/zenitel, www.bolero.be/nl/zenitel, www.bolero.be/fr/zenitel and on the websites of 3D NV/SA (www.3d-investors.be) and the Target (www.zenitel.be). An English and French translation of the Supplement are made available in digital form on the websites mentioned above. In the event of any inconsistencies between the English and/or French translation of the Supplement on the one hand and the official Dutch-language version on the other hand, the Dutch-language version shall prevail. The Bidder has verified the respective versions and is responsible for the consistency between all versions.

2 INCREASE OF THE BID PRICE

The Bid Price is increased from EUR 23.25 per Share to EUR 25.50 per Share.

The results of the Initial Acceptance Period do not allow for a simplified squeeze-out bid and delisting from Euronext Brussels.

This delisting should allow Zenitel to pursue a long term growth strategy, based on substantial short term investments. Such strategy is necessary to secure its market position in the long term, but is, according to the Bidder, difficult to reconcile with a stock market context. The delisting also eliminates the administrative obligations and substantial costs associated with the status of a listed company, which are disproportionate to the Target’s limited size. Finally, the Bid provides an exceptional opportunity for the shareholders to realise their shares, without any limitation as to the liquidity of the shares.

Based on contacts with some shareholders who had not yet tendered their shares and in order to allow achieving this ambitious objective, the Bidder has decided to increase the Bid Price to EUR 25.50 per Share.

Shareholders who have already accepted the Bid during the Initial Acceptance Period will automatically receive the difference between the Initial Bid Price and the increased Bid Price on the payment date of the reopened Acceptance Period.

3 TENDER COMMITMENTS

As the reopened Acceptance Period approached, contacts took place with some shareholders of Zenitel, who previously manifested a special involvement in the company and/or are already long term shareholders. These contacts allowed the Bidder to reiterate why it believes that the initial Bid Price represents an attractive valuation, while the shareholders concerned indicated that they would offer their Shares in case of a price increase to EUR 25.50 per Share. These shareholders, who together represent approximately 6% of the outstanding shares in Zenitel and who did not yet tender their shares during the initial Acceptance Period of the Bid, have committed towards the Bidder to tender their shares in the event of such a price increase in the reopened Bid, whereupon the Bidder has decided to increase the Bid Price for the reasons set out in point 2 above.

4 REOPENING OF THE BID

As announced in the press release of 12 April 2021, the Bidder has decided to proceed with the Bid and to voluntarily reopen the Bid. The Bid is unconditional.

The acceptance period of the reopening has commenced on Monday 26 April 2021 and will end on Friday 21 May 2021 at 16:00 hours (Belgian time).

The indicative timetable set out in Chapter 8.1.5 of the Prospectus is amended as follows:

Indicative timetable

Event	(Expected) date
Closing of the Initial Acceptance Period	Thursday 1 April 2021
Announcement of the results of the Initial Acceptance Period	Monday 12 April 2021
Initial Payment Date	Monday 19 April 2021
Voluntary reopening of the Bid	Monday 26 April 2021
Closing of the Acceptance Period of the voluntary reopening	Friday 21 May 2021
Announcement of the results of the voluntary reopening	Monday 31 May 2021
Payment Date of the voluntary reopening	Monday 14 June 2021
Mandatory reopening of the Bid (if any, in application of article 35 of the Takeover Royal Decree), if applicable as a simplified squeeze-out bid	Monday 14 June 2021
Closing of the Acceptance Period of the mandatory reopening	Friday 2 July 2021

Announcement of the results of the Acceptance Period of the mandatory reopening	Friday 9 July 2021
Payment Date of the Acceptance Period of the mandatory reopening	Monday 26 July 2021

If the Bidder, following a mandatory reopening of the Bid, holds at least 96.29% of all shares in the Target, he intends to launch a simplified squeeze-out bid. This will lead to a delisting from Euronext Brussels.

If any of the dates included in the timetable is amended, the Shareholders will be informed of this or these amendment(s) by means of a press release that will also be made available on the following websites: www.kbc.be/zenitel, www.bolero.be/nl/zenitel, www.bolero.be/fr/zenitel. and the websites of 3D NV/SA (www.3d-investors.be) and the Target (www.zenitel.be).

**ACCEPTANCE FORM FOR THE REOPENED ACCEPTANCE PERIOD OR, AS THE CASE
MAY BE, FOR THE SUBSEQUENT ACCEPTANCE PERIOD**

DEMATERIALIZED SHARES

FOR THE VOLUNTARY PUBLIC TAKEOVER BID IN CASH BY HOUSE OF THOR BV/SRL FOR ALL
SHARES THAT ARE NOT YET DIRECTLY OR INDIRECTLY HELD BY HOUSE OF THOR BV/SRL
OR BY PERSONS AFFILIATED WITH IT, ISSUED BY ZENITEL NV/SA

**TO BE COMPLETED AND SUBMITTED IN DUPLICATE TO THE PAYING AGENT (KBC
SECURITIES NV/SA IN COOPERATION WITH KBC BANK NV/SA) OR ANOTHER FINANCIAL
INTERMEDIARY AT THE LATEST ON THE LAST DAY OF THE REOPENED ACCEPTANCE
PERIOD (21 MEI 2021) OR, AS THE CASE MAY BE, OF THE SUBSEQUENT ACCEPTANCE
PERIOD, 4:00 p.m. (BELGIAN TIME), OR AT ANY LATER DATE ANNOUNCED IN THE EVENT OF
AN EXTENSION, OR WITHIN ANY EARLIER DEADLINE SET BY THE OTHER FINANCIAL
INTERMEDIARY**

**If you have any questions regarding this acceptance form, please contact
the Middle Office of KBC SECURITIES NV/SA VIA E-MAIL:
ECM.Middleoffice@kbcsecurities.be or via telephone: +32 2 429 37 12**

I, the undersigned (*first name and surname, or company name*):

Represented by (*first name and surname, function*) (only to be filled in if the undersigned is a legal
entity):

residing in / having its registered office in (*full address*):

with company number (only to be filled in if the undersigned is a legal entity):

declare, after having had the opportunity to read the prospectus incl. the supplement of 27 April 2021 (the “**Prospectus**”) published by House of Thor BV/SRL (the “**Bidder**”) relating to its voluntary public takeover bid in cash (the “**Bid**”) for all shares (the “**Shares**”) issued by Zenitel NV/SA (the “**Target**”), which are not already directly or indirectly held by the Bidder or by persons affiliated with it, that:

- (i) I accept the terms of the Bid described in the Prospectus;
- (ii) I agree to transfer the Shares identified in this Acceptance Form, which I fully own, to the Bidder, in accordance with the terms described in the Prospectus, for a bid price amounting to EUR 25,50 per Share;
- (iii) I shall transfer the Shares in accordance with the acceptance procedure described in the Prospectus; and
- (iv) I acknowledge that all warranties, guarantees, representations and undertakings deemed to be given, done or made by me under the Prospectus with respect to (the transfer of) these Shares, are incorporated in this Acceptance Form.

Shares		
Number	Form	Instructions
.....	Dematerialised form	<p>These Shares are available on my securities account with the following details:</p> <p><i>Name bank</i> :.....</p> <p><i>Number</i>:</p> <p>I instruct my financial intermediary where I hold these dematerialised Shares and authorise each director of the Target and the Bidder, each acting alone and with full power of substitution, to immediately transfer these Shares from my securities account to (the Paying Agent to the benefit of) the Bidder.</p>

The Shareholders who hold both registered and dematerialised Shares, have to fill in two separate Acceptance Forms: (i) one form for the registered Shares that are tendered to the Bid and which must be delivered by post or by e-mail to the Target, and (ii) one form for the dematerialised Shares that are tendered to the Bid and which must be submitted to the financial intermediary where these dematerialised Shares are held.

I hereby request that, on the Payment Date, the Bid Price of the offered Shares be credited to the following account:

Name bank:

IBAN:

BIC/SWIFT:

I am aware, agree and confirm that:

- (1) in order to be valid, this Acceptance Form must be submitted in twofold in accordance with the applicable acceptance procedure as set out in the Prospectus (Section 8.10), to the Paying Agent (KBC Securities NV/SA in cooperation with KBC Bank NV/SA) or another financial intermediary at the latest on the last day of the reopened Acceptance Period (21 May 2021) or, as the case may be, of the subsequent Acceptance Period at 4:00 p.m. (Belgian time), or at any later date as announced in the event of an extension, or within any earlier deadline set by the other financial intermediary;
- (2) I am the owner of the Shares; I have the authority and the capacity to accept the Bid; the tendered Shares are free of any charge, claim, security and interest;
- (3) I may withdraw my acceptance at any time during the Acceptance Period during which I have accepted the Bid. In order to withdraw my acceptance validly, it has to be notified in writing and directly to the financial intermediary to which I have submitted my Acceptance Form, with reference to the number of Shares for which the acceptance is withdrawn. To the extent that I hold also registered Shares, the Target will inform me of the procedure that has to be followed to withdraw my acceptance. In the event that I notify a financial intermediary that is not a Paying Agent, of my withdrawal, it is the obligation and responsibility of that financial intermediary to notify the Paying Agent of the withdrawal in time. Such notification to a Paying Agent must take place at the latest on the last day of the relevant Acceptance Period before 4:00 p.m. (Belgian time) or, if applicable, the date that will be determined in the relevant notification and/or press release;
- (4) (a) if the Shares belong to two or more persons, all these persons must jointly execute the Acceptance Form;
(b) if the Shares are encumbered with a usufruct, the usufructuary and the naked owner must jointly execute the Acceptance Form;
(c) if the Shares have been pledged, the pledgee and pledger must jointly execute the Acceptance Form, whereby the beneficiary of such pledge explicitly confirms the irrevocable and unconditional release of the share pledge;
(d) if Shares are encumbered in any other manner or are subject to any other charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security or interest must jointly execute the Acceptance Form, whereby all such beneficiaries explicitly irrevocably and unconditionally waive any and all such charges, claims, securities or interests relating to such Shares;
- (5) the Bidder shall bear the tax on stock market transactions; the Paying Agent shall not charge me any commission, fees or other costs under the Bid; if I register my acceptance with a financial intermediary that is not a Paying Agent, I must inquire about any additional costs that may be charged by such institution and that I am liable for the payment of such additional costs; and
- (6) I have received all information necessary to be able to take a decision on the Bid with full knowledge of the facts, and I am aware of the risks it entails, and I have inquired about the taxes I could owe in the framework of the transfer of my Shares to the Bidder, and which, if need be, I shall bear in full.

Except where indicated to the contrary, the terms used in this Acceptance Form shall have the same meaning as the Prospectus.

Done in **twofold**, at (*place*): _____

On (*date*): _____

The Shareholder,

The Paying Agent / other financial intermediary,

(signature) _____

(signature) _____

(first name and surname, or company name, first name, surname and function)

(name paying agent / financial intermediary)

ACCEPTANCE FORM FOR THE REOPENED ACCEPTANCE PERIOD OR, AS THE CASE MAY BE, FOR THE SUBSEQUENT ACCEPTANCE PERIOD

REGISTERED SHARES

FOR THE VOLUNTARY PUBLIC TAKEOVER BID IN CASH BY HOUSE OF THOR BV/SRL FOR ALL SHARES THAT ARE NOT YET DIRECTLY OR INDIRECTLY HELD BY HOUSE OF THOR BV/SRL OR BY PERSONS AFFILIATED WITH IT, ISSUED BY ZENITEL NV/SA

TO BE COMPLETED AND SENT BY POST OR BY E-MAIL TO ZENITEL NV/SA AT THE LATEST ON THE LAST DAY OF THE REOPENED ACCEPTANCE PERIOD (21 MAY 2021) OR, AS THE CASE MAY BE, OF THE SUBSEQUENT ACCEPTANCE PERIOD, 4:00 p.m. (BELGIAN TIME), OR AT ANY LATER DATE AS ANNOUNCED IN THE EVENT OF AN EXTENSION

BY POST

Zenitel NV
attn. Charlotte Callens
Z. 1 Researchpark 110
1731 Asse

BY E-MAIL

Charlotte.Callens@Zenitel.com

<p>If you have any questions regarding this acceptance form, please contact Zenitel NV/SA via e-mail: Charlotte.Callens@Zenitel.com or via telephone: +32 2 895 22 22</p>

I, the undersigned (*first name and surname, or company name*):

Represented by (*first name and surname, function*) (only to be filled in if the undersigned is a legal entity):

residing in / having its registered office in (*full address*):

with company number (only to be filled in if the undersigned is a legal entity):

declare, after having had the opportunity to read the prospectus incl. the supplement of 27 April 2021 (the “**Prospectus**”) published by House of Thor BV/SRL (the “**Bidder**”) relating to its voluntary public takeover bid in cash (the “**Bid**”) for all shares (the “**Shares**”) issued by Zenitel NV/SA (the “**Target**”), which are not already directly or indirectly held by the Bidder or by persons affiliated with it, that:

- (v) I accept the terms of the Bid described in the Prospectus;

- (vi) I agree to transfer the Shares identified in this Acceptance Form, which I fully own, to the Bidder, in accordance with the terms described in the Prospectus, for a bid price amounting to EUR 25.50 per Share;

- (vii) I shall transfer the Shares in accordance with the acceptance procedure described in the Prospectus; and

- (viii) I acknowledge that all warranties, guarantees, representations and undertakings deemed to be given, done or made by me under the Prospectus with respect to (the transfer of) these Shares, are incorporated in this Acceptance Form.

Shares		
Number	Form	Instructions
.....	Registered	<p>The following documents are attached to this form:</p> <ul style="list-style-type: none">- evidence of recordation in the Target’s share register; and- <i>for natural persons</i>: a copy of my identity card or passport containing a signature specimen; or- <i>for legal entities</i>: a certified copy of the articles of association of the Shareholder, evidence of whom can validly represent the Shareholder, the power of attorney, if any, and a copy of the identity card or passport containing a signature specimen of the person(s) competent to represent the Shareholder who executed the Acceptance Form. <p>I hereby request that (i) these Shares will be transferred to the Bidder, (ii) the transfer of these</p>

		Shares will be duly recorded in the Target's share register, and, to that end, I authorise each director of the Target and of the Bidder, each acting alone and with full power of substitution, to sign the share register in my name and on my behalf and to perform any action necessary or useful to that end.
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The Shareholders who hold both registered and dematerialised Shares have to fill in two separate Acceptance Forms: (i) one form for the registered Shares that are tendered to the Bid and which must be delivered by post or by e-mail to the Target, and (ii) one form for the dematerialised Shares that are tendered to the Bid and which must be submitted to the financial intermediary where these dematerialised Shares are held.

I hereby request that, on the Payment Date, the Bid Price of the offered Shares be credited to the following account:

Name bank:

IBAN:

BIC/SWIFT:

I am aware, agree and confirm that:

- (1) in order to be valid, this Acceptance Form must be delivered by post or by e-mail to Zenitel NV/SA in accordance with the applicable acceptance procedure as set out in the Prospectus (Section 8.10), at the latest on the last day of the Initial Acceptance Period (21 May 2021) or, as the case may be, of the subsequent Acceptance Period at 4:00 p.m. (Belgian time), or at any later date as announced in the event of an extension;
- (2) I am the owner of the Shares; I have the authority and the capacity to accept the Bid; the tendered Shares are free of any charge, claim, security and interest;
- (3) I may withdraw my acceptance at any time during the Acceptance Period during which I have accepted the Bid. The Target will inform me on the procedure to be followed to withdraw my acceptance. To the extent that I also hold dematerialised Shares, such withdrawal of acceptance has to be notified in writing and directly to the financial intermediary to which I have submitted my Acceptance Form, with reference to the number of Shares for which the acceptance is withdrawn. In the event that I notify a financial intermediary that is not a Paying Agent, of my withdrawal, it is the obligation and responsibility of that financial intermediary to notify the Paying Agent of the withdrawal in time. Such notification to a Paying Agent must take place at the latest on the last day of the relevant Acceptance Period before 4:00 p.m. (Belgian time) or, if applicable, the date that will be determined in the relevant notification and/or press release;
- (4) (a) if the Shares belong to two or more persons, all these persons must jointly execute the Acceptance Form;
(b) if the Shares are encumbered with a usufruct, the usufructuary and the naked owner must jointly execute the Acceptance Form;
(c) if the Shares have been pledged, the pledgee and pledger must jointly execute the Acceptance Form, whereby the pledgee explicitly confirms the irrevocable and unconditional release of the share pledge;

(d) if Shares are encumbered in any other manner or are subject to any other charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security or interest must jointly execute the Acceptance Form, whereby all such beneficiaries explicitly irrevocably and unconditionally waive any and all such charges, claims, securities or interests relating to such Shares;

- (5) the Bidder shall bear the tax on stock market transactions; the Paying Agent shall not charge me any commission, fees or other costs under the Bid; if I register my acceptance with a financial intermediary that is not a Paying Agent, I must inquire about any additional costs that may be charged by such institution and that I am liable for the payment of such additional costs; and
- (6) I have received all information necessary to be able to take a decision on the Bid with full knowledge of the facts, and I am aware of the risks it entails, and I have inquired about the taxes I could owe in the framework of the transfer of my Shares to the Bidder, and which, if need be, I shall bear in full.

Except where indicated to the contrary, the terms used in this Acceptance Form shall have the same meaning as the Prospectus.

Done at (*place*): _____

On (*date*): _____

The Shareholder,

The Target,

(signature) _____

(signature) _____

*(first name and surname, or company name,
first name, surname and function)*