

Information Memorandum



ATENOR SA/NV

("Atenor" or the "Issuer")

(a limited liability company under Belgian law)

EUR 150,000,000

Euro Medium Term Note Programme

This information memorandum (the "**Information Memorandum**") has been set-up for the purpose of giving information with regard to the issue of notes outside the United States ("**Notes**") issued by Atenor SA/NV under the Euro Medium Term Note Programme (the "**Programme**") described in this Information Memorandum.

The distribution of this Information Memorandum and any Final Terms and the offering and sale of the Notes in certain jurisdictions may be restricted by law. In particular, the Notes 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, Notes may not be offered or sold within the United States or to U.S. persons.

Atenor is not rated. The Notes will not be rated.

The Notes will be in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies Code. The Notes will be represented by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through the participants in the NBB-SSS, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme*, ("**Clearstream, Luxembourg**") and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, Luxembourg or other participants in the NBB-SSS. Title of the Notes will pass by account transfer, see "*Clearing*".

Application has been made to Alternext Brussels for the Notes to be admitted to trading on the multilateral trading facility of Alternext organised by Euronext Brussels ("**Alternext**"). References in this Information Memorandum to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on Alternext.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

This Information Memorandum has not been approved by the Financial Services and Markets Authority (FSMA) or any other supervisory authority.

Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Information Memorandum, setting out certain risks in relation to an investment in the Notes. See page 12 to 24 for a description of the risk factors.

Arranger



Dealers



**BNP PARIBAS
FORTIS**



8 September 2017

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1. IMPORTANT NOTICES

1.1 Responsibility for this Information Memorandum

Atenor SA/NV (the "**Issuer**") accepts responsibility for the information contained in this Information Memorandum and any Final Terms and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.2 Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**").

1.3 The Information Memorandum must be read together with the applicable Final Terms

The Conditions of the Notes included in this Information Memorandum apply to the different types of Notes which may be issued under the Programme. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the Conditions as set out in this Information Memorandum in the section headed "*Terms and Conditions of the Notes*", which constitute the basis of all Notes to be offered under the Programme, together with the relevant Final Terms which applies and/or disappplies and/or supplements and/or amends the Conditions of the Programme in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof). Copies of the legal documentation relating to the Programme and copies of the Final Terms relating to each issue of Notes are available for inspection as described in "*General Information*".

1.4 Exempt Offers under the Prospectus Directive

This Information Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Information Memorandum as completed by Final Terms in relation to the offer of those Notes, may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor Belfius Bank SA/NV, KBC Bank NV, BNP Paribas Fortis SA/NV, ING Bank N.V. Belgian Branch and Bank Degroef Petercam SA/NV (the "**Dealers**") have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish a prospectus or a supplement for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State.

1.5 Other relevant information

This Information Memorandum must be read and construed together with any supplements hereto and with any annex hereto and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers that this Information Memorandum contains all information with respect to the Issuer, the Group and the Notes which is material in the context of the issue and offering of the Notes (including all information required by applicable laws) and the information which, according to the particular nature of the Issuer, the Group and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Notes; that the statements contained in this Information Memorandum are in every material particular true and accurate and not misleading and that the Information Memorandum does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make any statement therein, in the light of the circumstances under which such statement was or is made, not misleading; that the opinions and intentions expressed herein with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; that there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Information Memorandum misleading in any material respect; and that all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

1.6 Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Information Memorandum. Neither the delivery of this Information Memorandum or any Final Terms nor the offering or sale of any Note shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, as the case may be, the date upon which this Information Memorandum has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

1.7 Supplement

This Information Memorandum can be used for a period of 12 months from the date hereof.

If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Information Memorandum which is capable of affecting the assessment of the Notes and whose inclusion in or removal from this Information Memorandum is necessary for the purpose of allowing an investor to make an informed assessment of the ability of the Issuer to redeem the Notes and of the rights attaching to the Notes, the Issuer shall prepare a supplement to this Information Memorandum or publish a replacement Information Memorandum for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

1.8 Restrictions on distribution

The distribution of this Information Memorandum and any Final Terms and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Information Memorandum or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes 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, Notes may not be offered or sold within the United States or to U.S. persons.

Neither this Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Information Memorandum or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

1.9 EEA retail investor

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Directive 2003/71/EC. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1.10 Consumers Code of Economic Law

If the Final Terms in respect of any Notes specify the “*Prohibition of sales to consumers*” as “*Applicable*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*).

1.11 Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 150,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the issue date of such Notes (calculated in accordance with the provisions of the Dealer Agreement)), unless such maximum aggregate principal amount of Notes has been increased in accordance with the relevant provisions of the Dealer Agreement (as defined under “*Subscription and Sale*”).

1.12 Forward looking statements

This Information Memorandum contains or incorporates by reference certain statements that constitute forward- looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans.

Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. See “Risk Factors” for a description of certain of these factors.

The factors described in “Risk Factors” are not exclusive; when evaluating forward-looking statements, investors should carefully consider these factors and other uncertainties and events, as well as the other risks identified in this Information Memorandum. Furthermore, prospective investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of such prospective investor's own circumstances.

1.13 Certain definitions

In this Information Memorandum, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars and references to “**EUR**” or “**euro**” are to the

currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Information Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

1.14 Documents incorporated by reference

This Information Memorandum shall be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2015 and 31 December 2016 together in each case with the audit report thereon, and with the press releases listed hereunder, which have been previously published or are published simultaneously with this Information Memorandum. Such documents shall be incorporated in, and form part of this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a 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 a part of this Information Memorandum.

Copies of documents incorporated by reference in this Offering Circular may be obtained from the registered offices of the Issuer (Avenue Reine Astrid 92, B-1310 La Hulpe) and the website of the Issuer (www.atenor.be) and the website of Euronext Brussels (www.euronext.com).

The table below sets out the relevant page references for the audited consolidated annual statements for the financial years ended 31 December 2015 and 31 December 2016.

The Issuer confirms that it has obtained the approval from its auditors to incorporate by reference in this Information Memorandum the auditor's reports for the financial years ended 31 December 2015 and 31 December 2016.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Consolidated audited annual financial statements of the Issuer for the financial years ended 31 December 2015 and 31 December 2016

Atenor Annual Report 2015

Consolidated accounts	Pages 66-70
Notes to the financial statements	Pages 70-104
Statutory Auditor's Report	Page 106

Atenor Annual Report 2016

Consolidated accounts	Pages 71-74
Notes to the financial statements	Pages 75-106
Statutory Auditor's Report	Page 108

1.15 Other documents incorporated by reference

Press release of 31 August 2017: Half-yearly financial statements

Press release of 31 August 2017: Atenor acquires a major new site in Budapest

1.16 Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

2. OVERVIEW

This overview constitutes a general description of the Programme. It must be read as an introduction to this Information Memorandum and any decision to invest in any Notes should be based on a consideration of this Information Memorandum as a whole. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Information Memorandum or a new Information Memorandum will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Information Memorandum have the same meanings in this overview.

The Issuer:	Atenor SA/NV, a limited liability company (<i>société anonyme/naamloze vennootschap</i>), having its registered office at Avenue Reine Astrid 92, 1310 La Hulpe, Belgium, registered with the Crossroad Bank for Enterprises under number 0403.209.303.
Description	Programme for the issuance of euro medium term notes.
Arranger	Belfius Bank SA/NV.
Dealers	Belfius Bank SA/NV, and any other Dealers appointed in respect of the Notes in accordance with the Dealer Agreement.
Agent	Belfius Bank SA/NV acts as domiciliary and paying agent.
Maximum Size	EUR 150,000,000 aggregate principal amount of Notes outstanding at any one time.
Distribution	Notes may be distributed on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
Currencies	Subject to any applicable legal or regulatory restrictions (including the rules of NBB-SSS), such currencies as may be agreed between the Issuer and the relevant Dealer.
Maturities	Any maturity, subject to applicable laws, regulations and restrictions and subject to a minimum maturity of one month.
Issue Price	Notes may be issued on a fully-paid basis and at any issue price which is at par or at a discount to, or premium over, par and shall be determined by the Issuer and the Dealers in accordance with market conditions.

Form of Notes

The Notes will be in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies Code. The Notes will be represented by book entries in the records of the NBB-SSS. The Notes can be held by their holders through the participants in the NBB-SSS, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, Luxembourg or other participants in the NBB-SSS. Title to the Notes will pass by account transfer.

Fixed Rate Notes

Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

If an indication of yield is included in the applicable Final Terms, the yield of each Tranche of Notes with a fixed interest rate will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield.

Floating Rate Notes

Floating Rate Notes will bear interest either at a rate determined on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer (if any), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer (if any) (as indicated in the applicable Final Terms).

**Redemption /
Early Redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on their Maturity Date. The Notes may be redeemed prior to their stated maturity following an Event of Default or as set out under "Optional Redemption" below.

Optional Redemption

The applicable Final Terms will indicate whether Notes will be redeemable at the option of the Issuer and/or the Noteholders (including, when at the option of the Noteholders, in case of a Change of Control or a Delisting) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

Denomination

Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be EUR 100,000 (or nearly equivalent amount in any other currency) and otherwise such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Taxation

All payments in respect of the Notes will be made free and clear of withholding or deducting taxes of Belgium, unless the withholding is required by law. In that event, provided the Tax Call Option is specified in the relevant Final Terms as being applicable, the Issuer will, subject to certain exceptions as provided in Condition 10 (*Taxation*) of the Conditions, pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of the Notes had no such withholding been required.

Negative Pledge

The Issuer undertakes, so long as any Note remains outstanding and until actual redemption in principal and interests thereof, that neither the Issuer nor any of its Material Subsidiaries will create or permit to subsist any security interest ("*zakelijke zekerheid*" / "*sûreté réelle*") or other lien over their assets in favor of holders of bonds or other moveable securities representing any indebtedness, of any nature whatsoever, listed or traded on a regulated market, an over-the-counter market or any other market, without securing the Notes *pari passu* therewith.

The provisions of this Condition are however not applicable to the security interest ("*zakelijke zekerheid*" / "*sûreté réelle*") or liens, arising by operation of law.

Cross Default	<p>The Notes will contain a cross default provision as described in Condition 11 (<i>Events of default</i>).</p> <p>A Note may be declared immediately due and payable at its principal amount together with accrued interest (if any) if the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any indebtedness, other than Notes then outstanding, for an aggregate amount of 20,000,000 EUR or more.</p>
Status of the Notes	<p>The Notes constitute direct, unsecured and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> and without preference among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.</p>
Rating	<p>The Issuer is not rated. The Notes will not be rated.</p>
Listing and admission to trading	<p>Application has been made to Alternext Brussels for the Notes to be admitted to trading on the multilateral trading facility of Alternext organised by Euronext Brussels ("Alternext"). The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Unlisted Notes may also be issued. The applicable Final Terms will state whether or not the Notes are to be listed or admitted to trading, as the case may be, and, if so, on which exchanges and/or markets.</p>
Governing Law	<p>The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by Belgian law.</p>
Clearing Systems	<p>NBB-SSS, Euroclear and Clearstream, Luxembourg.</p>
Selling Restrictions	<p>The United States, the Public Offer Selling Restriction under the Prospectus Directive and Selling Restrictions Addressing Additional United Kingdom Securities Laws. See "<i>Subscription and Sale</i>".</p>
Risk Factors	<p>Investing in the Notes involves risks, see "<i>Risk Factors</i>".</p>
Use of Proceeds	<p>Funding of the development of a diversified and growing portfolio of real estate projects.</p>

3. RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Information Memorandum, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Information Memorandum have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully (either alone or with the help of a financial adviser) whether an investment in the Notes is suitable for them in light of the information in this Information Memorandum and their personal circumstances.

3.1 Risks relating to the Issuer

A. Market risks

3.1.1 Economic risks

Economic conditions influence the real estate sector in general. The office market depends on obtaining and maintaining the confidence of, on the one hand, investors, potential purchasers of the real estate projects developed by Atenor and its subsidiaries (the "**Group**"), and, on the other hand, companies in the private sector and public-sector actors, potential tenants of these properties.

The residential market remains dependent on the financial resources (equity and loans) which households can use for housing (both acquisition and accommodation costs).

The business cycle of the property development sector lags behind that of the industry and service sectors. For more than 20 years, Atenor has demonstrated, in its real estate activities, its ability to anticipate its investment, project launch and divestment decisions in order to mitigate their impact or, if applicable, take advantage of a given economic situation.

The currently available forecasts for the countries in which Atenor has invested (Belgium, the Grand Duchy of Luxembourg, Hungary and Romania) have been taken into account in the earnings forecasts; should the economic situation in these countries deteriorate compared to the forecasts, the earnings outlook of Atenor could be revised downwards accordingly.

B. Operational risks

3.1.2 Risk associated with development activities

Before acquiring any project, Atenor conducts planning, technical, environmental and financial feasibility studies, usually with the help of specialized external advisors.

Despite all the precautions taken, however, unexpected problems due to external factors (waiting times for administrative decisions, new regulations particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, substantial difficulties affecting a general contractor, etc.) and undetected risks can arise in the projects developed by the Group, resulting in handover delays, budget overruns or even substantial modifications to the initial project.

Atenor remains, moreover, dependent on fluctuations on local markets, where the supply of offices or housing can quickly exceed demand and lead to a risk of lower rents.

The siting of the projects chosen by Atenor at strategic urban locations constitutes a fundamental criterion underlying their profitability. The choice of projects remains however a risk inherent in this type of activity, which Atenor strives to anticipate and control.

The complexity of the projects, the application of various regulations, the sheer number of participants, the need to obtain permits and to search for and find tenants and ultimately investor-buyers are all activities and risks that property developers face. To address these specific risks, Atenor has put in place and refined over the years control systems and has staff experienced in both office and residential development.

3.1.3 Risk associated with planning rules

The Group is obliged to comply with numerous planning rules and regulations. These rules may be revised by the competent political and/or administrative authority after Atenor has acquired a piece of property. The permissible use of the land or the structures authorised thereon can thus derogate substantially from Atenor's forecasts. Changes resulting from such new rules oblige the Group's staff and specialised external advisors to adapt the projects and mitigate the impact of new situations, in particular with respect to the handover time or cost of the project concerned.

Given the complexity of certain local, regional or national rules, in particular the process to obtain building permits, delays in the implementation and start of a project may arise. Atenor has extensive experience in these processes but nonetheless remains vigilant when it comes to the technical and financial consequences of such situations.

3.1.4 Risk associated with environmental protection legislation

The Group's activities are subject to environmental protection legislation in the various countries in which it is active. These provisions concern in particular the quality of soil, groundwater and air, dangerous or toxic substances as well as human health and safety. They may require the Group to obtain certain permits and authorisations, carry out clean-up works or, if applicable, bear certain expenses, which can impact the handover time or cost of the project concerned.

3.1.5 Risk of destruction of projects in progress or finished but not handed over

The Group's real estate projects may be exposed to risks of flood, fire or explosion resulting in their destruction or deterioration. The Group and all of its subsidiaries cover, insofar as possible, these risks by taking out insurance policies adapted to the individual situation of each project. The Group's staff seeks to ensure that the applicable rules are respected and that sub-contractors are contractually obliged to apply mandatory safety measures.

When a lease is concluded, a business interruption insurance policy may be contracted by the Group or the subsidiary concerned by the project, depending on the circumstances.

3.1.6 Liquidity and financial risk

The Group obtains financing from various leading national and international banks with which it maintains strong, long-standing relations that allow it to cope with liquidity or financing difficulties, should they arise.

The Group diversified its financing sources by launching in 1999 a commercial paper program with short-, medium- and long-term notes (CP/MTN) for a maximum amount of EUR 150,000,000 and entrusted Belfius Bank SA/NV with marketing these securities to public and private institutional investors. The Group has since pursued an active communication policy in order to inform financial market actors as extensively as possible and mitigate the effects of any drying up of the money market or crisis independent of the situation and activities of Atenor.

Since 2010, Atenor carried out several bond issuances (in addition to the Programme) which have always been fully repaid at maturity and for which Atenor has never been in default.

Atenor and its subsidiaries have always been able to obtain the necessary funding in order to complete the construction of their real estate projects. The financing is intended to cover the entire construction period and allow marketing within a reasonable period of time, generally one year, from the end of the works. In the context of such financing, the construction assets and shares of the subsidiaries of Atenor are generally pledged to the lending credit institutions.

3.1.7 Risk associated with the Group's strategy

Before making investments associated with its strategic choices in terms of office and residential development, the Issuer conducts studies in order to determine the economic value of the investment, market opportunities and the potential return on the investment. These estimates could prove to be incorrect and render the strategy adopted by the Issuer unsuitable with unfavourable consequences for the Issuer's activities, earnings, financial situation and projects.

3.1.8 Risk associated with the sale of property

Like any other property developer, the Issuer's profits are derived mainly from the sale of its projects. The Issuer's earnings may thus fluctuate significantly from one year to the next depending on the number of projects capable of being sold in a given financial year.

3.1.9 Risk of loss of key personnel

The loss of key members of the Issuer's management team could compromise the latter's ability to implement the company's strategy, if the Issuer is unable to find qualified people to assume the duties of the manager(s) concerned.

3.1.10 Interest rate risk

Financing for the Group and for projects through subsidiaries of the Group is provided on the basis of short-term interest rates, Euribor 1 to 12 months. When drawdowns are made for a longer period of time, the Group contracts the advances at either a fixed rate or a floating rate accompanied by a swap to convert the floating rate into a fixed rate (IRS). When financing a project, the banks authorise drawdowns of 1 to 12 months during the term of the financing related to the duration of the construction. These circumstances mitigate the risk of interest rate fluctuations. Moreover, financing costs tend to account for only 6% to 8% of the total project budget. Consequently, sensitivity to strong fluctuations in short-term interest rates is relatively weak.

Atenor uses derivatives only for hedging purposes. Derivatives are recorded on the balance sheet at fair value. Variations in the fair value of derivatives which constitute a cash flow hedge are recognized directly in balance sheet. Variations in the fair value of derivatives designed and qualifying as a fair value hedge are recognized in the income statement, in the same way as variations in the fair value of the hedged asset or liability.

3.1.11 Currency risk

The Group holds assets located outside the Euro zone, namely in Romania (HBC project via its subsidiary NGY) and Hungary (Vaci Greens through three Hungarian subsidiaries).

The Group considers the currency of each country to be the "functional" currency, within the meaning of IAS 21. This standard and Regulation (EC) No 1126/2008 of 3/112008 deal with the "effects of changes in foreign exchange rates" and determine how to translate financial statements into euros (the presentation currency).

The Group thus recognizes transactions and account balances in forints (HUF) and Romanian leu (RON) and is thus exposed to exchange risks for these two currencies, defined as functional, in the form of translation differences included in its consolidated equity.

Projects under development in Hungary and Romania are valued in inventory (*en stock*) in accordance with the purchase prices and market prices relating to the studies and construction costs. All active steps contributing to successful completion of a project reflect the creation of value in euros by Atenor and justify maintaining the value of an asset at cost, as long as the feasibility study for the project demonstrates its profitability based on prevailing market parameters. Hypothetically, if a project is abandoned and if the net realizable value falls below the net book value in inventory, the project will form the object of an appropriate value adjustment. Such a scenario is not currently being considered for the projects in Hungary and Romania.

The use of the local currency as the functional currency is justified by the operational needs of project execution.

The regular updating of the feasibility (cost price, rental price, disposal parameters) of projects facilitates control of the extent to which the potential margin is affected by fluctuations in economic and financial conditions. This income estimate per project reflects in particular the deterioration observed in 2008 and 2009 of the Romanian and Hungarian currencies and thus integrates currency (foreign exchange) risk as a parameter for the feasibility of each project. As the rental and investor markets where the Issuer operates in these countries essentially operate in the euro currency, the Issuer has not performed hedging.

3.1.12 Risk associated with the banking and financial counterparty

The Group uses the financial services of a number of Belgian banks and their subsidiaries, including, Belfius Bank SA/NV, KBC Bank NV, BNP Paribas Fortis SA/NV and ING SA/NV. These counterparties publish their risk profiles and often have financial ratings which investors can assess themselves.

3.1.13 Conflict of interests

Potential investors should be aware that the Issuer, the Dealers and other parties involved in the Programme might have conflicts of interests which could have an adverse effect on the interests of the Noteholders.

Certain parties involved in the Programme may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the Programme. In such relationships the relevant parties may not be obliged to take into consideration the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

By investing in the Notes of the Issuer, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and waived any claim with respect to such conflicts of interest.

3.1.14 Risk associated with other counterparties

This risk relates primarily to the purchasers of projects developed by the Group. Despite the precautions taken by Atenor with respect to its choice of investors, the potential purchasers of a project, and despite the attention paid to the reputation and solvency of potential purchasers, the risk of default by these counterparties exists and could affect, should it arise, Atenor's earnings.

With respect to the letting of projects developed by the Group, Atenor strives to conclude leases with only high-quality tenants. There is, however, a counterparty risk in the form of default by the tenant.

3.1.15 Risk associated with direct and indirect taxation

The Group is exposed to the risk of modification of the tax legislation in the countries in which it is active. With regard to VAT, this risk is however lower due to the application of European directives in all these countries.

3.1.16 Risk of litigation

Although not specific to the Issuer, it should be noted that legal or arbitral proceedings could be commenced against the Issuer and its subsidiaries in the context of their activities, by purchasers or sellers of property, tenants, creditors, co-contracting parties, subcontractors, past or present employees of the Issuer, public authorities or any other interested party.

3.2 Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Each of the factors described above may also have an impact on the risks associated with the Notes. Prospective investors should carefully read the information set out below in conjunction with the risk factors related to the business of the Issuer. The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

3.2.1 The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or annexed to, the Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact the investment will have on the potential investor's overall investment portfolio.

Furthermore, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its

acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

3.2.2 There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If a market does develop, it may not be very liquid. Therefore, we cannot assure you as to the liquidity of any market in the Notes; a holder of the Notes' ability to sell their Notes or the prices at which they would be able to sell their Notes.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on holders of either series of the Notes, regardless of the Issuer's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

Although application has been made to Alternext Brussels for the Notes to be admitted to trading on the multilateral trading facility of Alternext organised by Euronext Brussels, there can be no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

3.2.3 Exchange rates and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a holder of the Notes' financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, holders of the Notes may receive less interest or principal than expected, or no interest or principal.

3.2.4 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal

advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

3.3 Risks related to the Notes generally

3.3.1 No limitation on the incurrence of additional indebtedness

The Issuer is not prohibited from issuing further debt or securities ranking pari passu with the Notes. The Notes do not limit the ability of the Issuer to incur additional indebtedness or issue securities.

Any such additional indebtedness may reduce the amount recoverable by Noteholders in the event of a winding-up of the Issuer.

3.3.2 An investor's actual yield on the Notes may be reduced from the stated yield due to transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

3.3.3 Fixed Rate Notes

Interest on the Notes will be payable at a fixed rate of interest until the Maturity Date. The holder of a fixed interest rate note is exposed to the risk that the price of such note falls as a result of changes in market interest rates. While the nominal interest rate of a fixed interest rate note is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note tends to evolve in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

3.3.4 Modifications and waivers

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally in line with the provisions included in the Belgian Companies Code. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

3.3.5 Change of law

The Conditions of the Notes are based on Belgian law in effect as at the date of the Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of the Information Memorandum.

3.3.6 Reliance on the procedures of the NBB-SSS, Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Notes will be in dematerialised form in accordance with Articles 468 *et seq.* of the Belgian Companies Code. The Notes will be represented by book entries in the records of the NBB-SSS. Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Notes. The NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear and Clearstream, Luxembourg.

Transfer of title of the Notes will be effected through account transfers between the NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the participants in the NBB-SSS through which the relevant investors hold or will hold their Notes.

Neither the Issuer, nor the Dealers or the Agent will have any responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the NBB-SSS, Euroclear, Clearstream, Luxembourg and the other participants in the NBB-SSS to receive payments under the Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the NBB-SSS, Euroclear, Clearstream, Luxembourg and the other participants in the NBB-SSS.

3.3.7 The Agent and any Calculation Agent do not assume any fiduciary or other obligations to the Noteholders

The Agent and any Calculation Agent will act in their respective capacity in accordance with the Conditions and the Agency Agreement in good faith. However, Noteholders should be aware that no Agent or Calculation Agent assumes any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further the interests of the Noteholders.

The Agent or any Calculation Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper

parties.

3.3.8 *Absence of ratings*

The Issuer is not rated and the Notes are not intended to be rated. This may impact the trading price of the Notes and may also constitute a restriction to certain investors' investment. There is no guarantee that the price of the Notes will cover the credit risk related to the Notes and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer or the Notes, an investment grade rating would be assigned. One or more independent credit rating agencies may assign credit ratings to the Issuer, the Notes, or to other securities issued by the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be downgraded revised or withdrawn by the rating agency at any time.

3.4 Risks related to the structure of a particular issue of Notes

3.4.1 *The price of notes are affected by changes in interest rates*

Investment in Notes with a fixed interest rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes with a fixed interest rate.

3.4.2 *The Notes may be subject to optional redemption by the Issuer*

The Final Terms of any issue of a Series of Notes under the Programme may specify that such Notes are subject to redemption at the option of the Issuer. Any optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Tax Call Option is specified in the relevant Final Terms as being applicable in respect of any Notes, the Issuer will also be entitled to redeem the Notes early if, as a result of a Tax Law Change, it becomes obliged to pay additional amounts pursuant to Condition 10 (*Taxation*) or if it can no longer deduct payments in respect of the Notes for Belgian income tax purposes. On the occurrence of any such Tax Event, the Issuer may at its option (but subject to certain conditions) redeem all, but not some only, of any relevant Series of Notes at the applicable Early Redemption Amount together with any accrued but unpaid interest up to (but excluding) the date fixed for redemption.

3.4.3 *Change of Control*

Potential investors should be aware that the optional redemption right in the event of a Change of Control (as defined in Condition 8 (d) (ii) (*Change of Control Put Option*)) can only be exercised provided that, prior to the occurrence of the Change of Control, (i) the Change of Control resolutions have been approved by the shareholders of the Issuer in a general meeting, and (ii) the

Change of Control resolutions have been filed with the Clerk of the Commercial Court of Brussels (*griffie van de rechtbank van koophandel/greffe du tribunal de commerce*). On the date of this Information Memorandum, the Change of Control resolutions are not approved by the shareholders of the Issuer yet. There can be no assurance that such approval will be granted. If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve such Condition, Noteholders will not be entitled to exercise the option set out in Condition 8 (d) (ii) (*Change of Control Put Option*).

3.4.4 The price of Notes issued at a substantial discount or premium may be more volatile

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

3.4.5 Notes where a Minimum and/or Maximum Rate of Interest applies

Notes where a Minimum and/or Maximum Rate of Interest applies, will be less exposed to the positive and negative performance or fluctuations of the underlying Reference Rate.

Notes where a Minimum Rate of Interest applies to a particular Interest Basis, have an interest rate that is subject to a minimum specified rate. The minimum Interest Amount payable in respect of such Interest Basis will occur when the applicable formula leads to a Rate of Interest which is lower than the minimum specified rate, in which case the Rate of Interest will be limited to the Minimum Rate of Interest specified in the Final Terms. Investors in such Notes will therefore not be subject to any decreases in the relevant Reference Rate.

Notes where a Maximum Rate of Interest applies to a particular Interest Basis, have an interest rate that is subject to a maximum specified rate. The maximum Interest Amount payable in respect of such Interest Basis will occur when the applicable formula leads to a Rate of Interest which is higher than the maximum specified rate, in which case the Rate of Interest will be limited to the Maximum Rate of Interest specified in the Final Terms. Investors in such Notes will therefore not benefit from any increase in the relevant Reference Rate.

Where the Rate of Interest for any Interest Period is negative (whether by operation of a negative Margin or otherwise), then such Rate of Interest shall be deemed to be zero.

3.5 Risks relating to Taxation

3.5.1 Belgian Withholding Tax - Gross-up protection may not be applicable

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Investors should be aware that if the Tax Call Option is specified in the relevant Final Terms as being not applicable in respect of any Notes, the Conditions of the Notes do not require the Issuer

to gross up the net payments received by a Noteholder in relation to the Notes with the amounts withheld or deducted for Belgian tax purposes. In case the Belgian tax rules would be amended such that Noteholders holding their Notes in an exempt securities account in the NBB Clearing System are no longer exempt from Belgian withholding tax, such Noteholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Notes.

The Noteholders (and no other person) will be liable for, and be obliged to pay, any tax, duty, charge, withholding or other payment whatsoever as may arise as a result of, or in connection with, the ownership, transfer or payment in respect of the Notes.

In addition, even if the Tax Call Option is specified in the relevant Final Terms as being applicable, no additional amounts shall in any event be payable in respect of any Note in the circumstances defined in Condition 10 (Taxation) of the Conditions.

3.5.2 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in the Information Memorandum but to ask for their own tax adviser's advice on their taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of the Information Memorandum.

3.5.3 Possible FATCA withholding after 2016

In all but the most remote circumstances, it is not expected that the foreign account tax compliance tax provisions of the Hiring Incentives to Restore Employment Act of 2010, commonly referred to as "FATCA", will affect the amount of any payment received by the clearing system. Further, non-U.S. financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make on securities such as the Notes. However, if FATCA withholding were relevant with respect to payments on the Notes, FATCA could affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also could affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians and intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any IGA legislation, if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. If any amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA,

none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

3.5.4 Financial transaction tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**"), to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013.

Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the financial transaction tax is introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes in certain circumstances. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it applies to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds is exempt from financial transaction tax in the current Commission's Proposal. This means that the issuance and subscription of the Notes should not become subject to financial transaction tax.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

As a result, Noteholders may be faced with additional transaction costs if the FTT is introduced in its current published form. The rate for financial instruments is a minimum of 0.1% of the purchase price (or market value if greater). However, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two financial parties will be taxed twice.

The Commission's Proposal provides that 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 November 28, 2006 on the common system of value added tax). As a consequence, Belgium should abolish the tax on stock exchange transactions and the tax on repurchase transactions once the FTT enters into force.

However, the FTT Commission's Proposal remains subject to negotiation between the participating

Member States. Further, its legality is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

4. USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer towards the funding of the development of a diversified and growing portfolio of real estate projects.

If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

5. CLEARING

The Notes will be accepted for clearing (settlement) through the NBB-SSS. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The number of Notes in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Clearing (settlement) of the Notes is subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian royal decrees of 25 May 1994 and 14 June 1994 and the rules of the clearing and its annexes, as issue or modified by the NBB from time to time. Transfers of possession of the Notes are effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors are effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which the relevant investors hold or will hold their Notes. Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Notes. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Notes within securities accounts in Euroclear and Clearstream, Luxembourg.

The NBB-SSS is operated by the NBB, located at de Berlaimontlaan / Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

Belfius Bank SA/NV (the "**Agent**") will perform the obligations of domiciliary agent set out in (i) the clearing services agreement that will be entered into on or about 7 September 2016 between the NBB, the Issuer and the Agent and (ii) the Agency Agreement. The initial Specified Office of the Agent (the "**Specified Office**") is Boulevard Pachéco 44, 1000 Brussels, Belgium.

The Issuer and the Agent will not have any responsibility for the proper performance by the NBB-SSS or its NBB-SSS participants of their obligations under their respective rules and operating procedures.

6. TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will apply to the Notes issued under the Programme (save for the text in italics, which is included for information purposes only). To the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Information Memorandum.

1. Introduction

- (a) *Programme*: Atenor SA/NV (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 150,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed, supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agreements*: The Notes are the subject of an amended and restated domiciliary and paying agency agreement dated on or about 8 September 2017 (the "**Agency Agreement**") between the Issuer, Belfius Bank SA/NV as domiciliary agent and paying agent (the "**Agent**", which expression includes any successor domiciliary agent or paying agent appointed from time to time in connection with the Notes) and a clearing services agreement dated on or about 7 September 2016 (the "**Clearing Services Agreement**") between the Issuer, the Agent and the National Bank of Belgium.
- (d) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Issuer's registered office at Avenue Reine Astrid 92, 1310 La Hulpe, Belgium and on the Issuer's website (currently www.atenor.be), and copies may be obtained from the Agent at its Specified Office.
- (e) *Prohibition*: When the Final Terms in respect of any Notes include a legend entitled "*Prohibition of sales to consumers*" as "*Applicable*", any person qualifying as a consumer within the meaning of Book VI of the Belgian Economic Law Code is prohibited to, directly or indirectly, purchase the Notes on the primary market as well as on the secondary market.

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant

Final Terms;

"Agreement Date" means, in respect of any Note, the date on which agreement is reached for issue of such Note;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in Brussels, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;

"Calculation Agent" means the Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Change of Control Notice" means a notice which must be delivered by the Issuer to the Noteholders upon the occurrence of a Change of Control, in accordance with Condition 8 (d) 4(d)(ii);

"Change of Control Put Option Notice" means a notice which must be delivered to the Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with the Change of Control Put Option;

"Change of Control Put Option Period" means the period commencing on the date of a Change of Control and ending on the latest of (i) 60 calendar days following the date of a Change of Control, or (ii) 60 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by this Condition;

"Change of Control Put Redemption Amount" means an amount equal to the principal amount of such Note, together with accrued and unpaid interest to but excluding the Change of Control Put Settlement Date;

"Change of Control Put Settlement Date" means the 14th Business Day after the last day of the Change of Control Put Option Period;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day count fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day count fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day count fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Delisting**" means that the ordinary shares of the Issuer are no longer listed or admitted to trading on the regulated market of Euronext Brussels or any other equivalent market;

"**Delisting Notice**" means a notice which must be delivered by the Issuer to the Noteholders upon the occurrence of a Delisting in accordance with Condition 8 (d)(iii);

"**Delisting Put Option Notice**" means a notice which must be delivered to the Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with the Delisting Put Option;

"**Delisting Option Period**" means the period commencing on the date of a Delisting and ending on the latest of (i) 60 calendar days following the date of a Delisting, or (ii) 60 calendar days following the date on which a Delisting Notice is given to Noteholders as required by this Condition;

"**Delisting Put Redemption Amount**" means an amount equal to the principal amount of such Note, together with accrued and unpaid interest to but excluding the Delisting Put Settlement Date;

"Delisting Put Settlement Date" means the 14th Business Day after the last day of the Delisting Put Option Period;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Eligible Investor" means a person who is entitled to hold securities through a so called "X account" (being an account exempted from withholding tax) in a settlement system in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time);

"EURIBOR" means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Holder" has the meaning given in Condition 3(a) (*Form, Denomination, Title and Transfer*);

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms, or, if none is so specified, (i) if the specified Reference Rate is a LIBOR (other than euro LIBOR or Sterling LIBOR) rate, the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of such Interest Period; (ii) if the specified Reference Rate is a Sterling LIBOR rate, the first day of such Interest Period; or (iii) if the specified Reference Rate is a EURIBOR or euro LIBOR rate, the second day on which the TARGET2 System is open prior to the start of such Interest Period;

"Interest Payment Date" means the First Interest Payment Date and any other date or

dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention;

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the First Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" has the meaning given in the relevant Final Terms;

"LIBOR" means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic LIBOR rates can be obtained from the designated distributor);

"Margin" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means a Subsidiary of the Issuer:

- (a) which realizes an operating profit representing at least 15% of the consolidated operating profit of the Issuer or whose assets represent at least 15% of the total consolidated assets of the Issuer and its Subsidiaries, it being understood that these two thresholds will be calculated on the basis of the last audited consolidated financial statements of the Issuer; or
- (b) to which a substantial part or whole of the assets and commitments of a Subsidiary are transferred, to the extent that Subsidiary was, immediately before such transfer, a Material Subsidiary;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Noteholder", has the meaning given in Condition 3(a) (*Form, Denomination, Title and Transfer*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Union which has adopted the euro as its lawful currency in accordance with the Treaty;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to any other currency, its meaning as described in the Final Terms;

"Put Option Notice" means a notice which must be delivered to the Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with the General Put Option;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Change of Control Put Redemption Amount, the Delisting Put Redemption Amount the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Rate" means the rate specified in the relevant Final Terms;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"Relevant Financial Centre" means, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks, or has the meaning given in the relevant Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" means, if the Reference Rate is LIBOR, approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, 11.00 a.m. (Brussels time) or the meaning given in the relevant Final Terms;

"Shareholder Approval Requirement" means (i) the terms of Condition 8 (*Change of Control Put Option*) have been approved by the shareholders of the Issuer in a general shareholders' meeting, and (ii) such resolution has been filed with the Clerk of the relevant Commercial Court (*griffie van de rechtbank van koophandel / greffe du tribunal de commerce*), and evidence of the filing of such resolution with the Clerk of the relevant Commercial Court (*griffie van de rechtbank van koophandel / greffe du tribunal de commerce*) has been provided to the Agent by the Issuer (and the date on which the Shareholder Approval Requirement shall be satisfied shall be the date on which the Agent has received such evidence);

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms, provided, however, that the Specified Denomination shall not be lower than EUR 100,000 (or nearly equivalent amount in any other currency), or such other amount as may be required by applicable laws and regulations;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"Subsidiary" means, in relation to any company (a "holding company"), a company which is directly or indirectly controlled by the holding company within the meaning of Articles 5 to 9 of the Belgian Companies Code;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto;

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"Tax Event" means the occurrence of a Tax Gross-up Event or a Tax Deductibility Event as a result of a Tax Law Change;

"Tax Deductibility Event" means any payment by the Issuer on account of interest in respect of the Notes ceases (or will cease) to be deductible by the Issuer for Belgian corporate income tax purposes or such deductibility is reduced;

"Tax Gross-up Event" means the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

"Tax Law Change" means any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date;

"Treaty" means the Treaty of the Functioning of the European Union, as amended.

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (iv) any capitalised terms that are not defined in these Conditions shall have the meaning given to them in Part A of the relevant Final Terms; and
- (v) any reference to the Agency Agreement or the Clearing Services Agreement shall be construed as a reference to the Agency Agreement or the Clearing Services Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

The Notes are in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies Code ("*Wetboek van Vennootschappen/Code des Sociétés*"). The Notes will be represented exclusively by a book entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB- SSS**"). The Notes can be held by their holders through the participants in the NBB-SSS, including Euroclear and Clearstream, Luxembourg, and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, Luxembourg or other participants in the NBB-SSS. The Notes are accepted for clearance through the NBB-SSS, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian royal decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the rules of the NBB-SSS and its annexes, as issued or modified by the NBB from time to time. Title of the Notes will pass by account transfer.

If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

Notes will be issued in the Specified Currency and the Specified Denomination in integral multiples thereof as set out in the applicable Final Terms.

The persons shown in the records of the NBB-SSS or the records of a participant or sub-participant of the NBB-SSS as the holder of a particular nominal amount of Notes (a "**Holder**" or a "**Noteholder**") shall (except as otherwise required by law) be treated by the Issuer and the Agent as the holder of such nominal amount of Notes.

Noteholders are entitled to claim directly against the Issuer any payment which the Issuer

has failed so to make, and to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of Article 474 of the Belgian Companies Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear or another participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Notes (or the position held by the financial institution through which their Notes are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

4. Status

The Notes constitute direct, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* and without preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.

5. Negative pledge

The Issuer undertakes, so long as any Note remains outstanding and until actual redemption in principal and interests thereof, that neither the Issuer nor any of its Material Subsidiaries will create or permit to subsist any security interest ("*zakelijke zekerheid*" / "*sûreté réelle*") or other lien over their assets in favor of holders of bonds or other moveable securities representing any indebtedness, of any nature whatsoever, listed or traded on a regulated market, an over-the-counter market or any other market, without securing the Notes *pari passu* therewith.

The provisions of this Condition are however not applicable to the security interest ("*zakelijke zekerheid*" / "*sûreté réelle*") or liens, arising by operation of law.

6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless on the due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh

day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, on the due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date provided, however, that, if the Reference Rate is LIBOR or EURIBOR, and where five or more of such quotations are available on the Relevant Screen Page, the highest (or, if there is

more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one of such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such quotations;

- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period, or (B) in any other case, as specified in the relevant Final Terms; and
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Where the Rate of Interest for any Interest Period is negative (whether by operation of a negative margin or otherwise), then such Rate of Interest shall be deemed to be zero.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Agent and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period if determined prior to such time or (ii) the fourth Business Day after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 9 (*Payments*).
- (b) *Redemption for tax reasons:* If the Tax Call Option is specified in the relevant Final Terms as being applicable in respect of any Notes, the Notes may be redeemed at the option of the Issuer in whole, but not in part on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if a Tax Event has occurred **provided, however, that** no such notice of redemption shall be given earlier than:
 - (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant final terms) prior to the earliest date on (i) which the Issuer would be obliged to (in the case of a Tax Gross-up Event) pay such additional amounts if a payment in respect of the Notes were then due or (ii) (in the case of a Tax Deductibility Event) which such interest payment would not be deductible, in each case if such payment on the Notes was then due; or
 - (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately prior to the earliest date on (i) which the Issuer would be obliged to (in the case of a Tax Gross-up Event) pay such additional amounts if a payment in respect of the Notes were then due or (ii) (in the case of a Tax Deductibility Event) which such interest payment would not be deductible, in each case if such payment on the Notes was then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment or any payment on account of interest would cease to be deductible. Upon the expiry of any such notice as is referred to in this Condition 8(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole, or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms. This notice shall be irrevocable and shall oblige the

Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with the accrued interest (if any) to such date).

(d) *Redemption at the option of Noteholders:*

(i) **General Put Option:**

If the Put Option is specified in the relevant Final Terms as being applicable in respect of any Notes, the Issuer shall, at the option of any Noteholder redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 8(d), the Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), (i) deliver or cause to be delivered to the Agent a certificate issued by the relevant recognised account holder (as referred to in article 468 of the Belgian Companies Code) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Agent, and (ii) complete, sign and deliver a duly completed Put Option Notice in the form obtainable from the Agent with the bank or other financial intermediary through which it holds the Notes for further delivery to the Issuer and the Agent. No Note in respect of which a duly completed Put Option Notice was delivered in accordance with this Condition 8(d) (i), may be withdrawn; ***provided, however, that*** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice upon request transfer such Note back to such Noteholder. For so long as any outstanding Note is held by the Agent in accordance with this Condition 8(d), the person exercising the option in respect of such Note and not such Agent shall be deemed to be the Noteholder Note for all purposes.

(ii) **Change of Control Put Option:**

In the event that a Change of Control occurs, the Issuer shall, at the option of any Noteholder, redeem such Note on the Change of Control Put Settlement Date specified in the relevant Change of Control Put Option Notice at the relevant Change of Control Put Redemption Amount.

If a Change of Control occurs, the Issuer shall, promptly upon, and in any event within five business days of, the occurrence of the Change of Control, give a Change of Control Notice to the Noteholders in accordance with these Conditions specifying the (i) the occurrence of a Change of Control, (ii) the Change of Control Put Option Period, (iii) the Change of Control Put Settlement Date, and (iv) the Change of Control Put Redemption Amount.

To exercise its Change of Control Put Option, the relevant Noteholder must, at any time during the Change of Control Put Option Period, (i) deliver or cause to be delivered to the Agent a certificate issued by the relevant recognised account holder (as referred to in article 468 of the Belgian Companies Code) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Agent, and (ii) complete, sign and deliver a duly completed Change of Control Put Option Notice in the form obtainable from the Agent with the bank or other financial intermediary through which it holds the Notes for further delivery to the Issuer and the Agent.

The Issuer will not be liable for any action, inaction or late action of the financial intermediary or the Agent and any fees charged by the financial intermediary and/or the Agent in relation to the deposit of the Change of Control Put Option Notices or the transfer of the relevant Notes will be borne by the relevant Noteholder.

A Change of Control Put Option Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes which are the subject of Change of Control Put Option Notices delivered as aforesaid on the Change of Control Put Settlement Date. By delivering a Change of Control Put Option Notice, the Noteholder shall undertake to hold the relevant Note(s) up to the date of effective redemption of the Notes.

Payment in respect of any such Note shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET 2 as specified by the relevant Noteholder in the relevant Change of Control Put Option Notice.

If, as a result of this Condition (*Change of Control Put Option*), Noteholders submit Change of Control Put Option Notices in respect of at least 85 per cent. of the aggregate principal amount of a Series of the Notes for the time being outstanding and if the Change of Control Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, within 15 Business Days of the end of the Change of Control Put Option Period, by giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with these Conditions (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding with the relevant Series at the Change of Control Put Redemption Amount. Payment in respect of any such Note shall be made as specified in this Condition (*Change of Control Put Option*).

In these Conditions:

a "**Change of Control**" means the acquisition of the Control of the Issuer, by one or more persons Acting in Concert, other than the Exempt Persons. For the avoidance of doubts, (i) any increase by one or more Exempt Persons of their holding in the capital of the Issuer, and (ii) the fact that third-parties are Acting in Concert with one or more Exempt Persons without having alone Control of the Issuer, shall not be deemed as a Change of Control. Whereby:

- **Control** means the holding, directly or indirectly, of 30 % or more of the issued ordinary share capital of the Issuer;
- **Acting in Concert** means an active cooperation between a group of persons, pursuant to an agreement or understanding, with respect to their holding of shares in the Issuer;
- **Exempt Persons** means any of the following persons : (i) Sofinim NV, (ii) Alva SA, (iii) Tris NV, (iv) Stéphan Sonnevile SA and (v) Luxempart SA, together with any of their affiliates (within the meaning of *Article 11 of the Belgian Companies Code*), either by itself or acting together with any person with whom such Exempt Person is Acting in Concert.

In accordance with Article 556 of the Belgian Companies Code, the Issuer undertakes to propose to its shareholders at the occasion of the next general meeting and in any case by 28 April 2017, to approve the matters subject to the Shareholder Approval Requirement (the "**Change of Control Resolutions**"), and if approved, to take the actions that are required to file the relevant resolutions of the general shareholders' meeting of the Issuer with the Clerk of the relevant Commercial Court (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*).

If the Change of Control Resolutions have not been taken and filed with the Clerk of the Commercial Court of Nivelles (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*) by 28 April 2017, the Rate of Interest for Notes having their Agreement Date before 28 April 2017 will be increased with 50 bps with effect as from the Interest Period starting after 28 April 2017.

Noteholders should note that the exercise by any of them of the option set out in this Condition will only be effective under Belgian law if, prior to the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) such Change of Control Resolutions have been filed with the Clerk of the Commercial Court of Nivelles (greffe du tribunal de commerce/griffie van de rechtbank van koophandel). The Issuer has undertaken pursuant to this Condition to use all reasonable endeavours to procure that the Change of Control Resolutions be passed at the latest at the next annual general meeting of shareholders of the Issuer and to file a copy of the resolutions immediately thereafter with the Clerk of the Commercial Court of Nivelles (greffe du tribunal de commerce/griffie van de rechtbank van koophandel). If a Change of Control occurs prior to the approval and filing of the Change of Control Resolutions, holders will not be entitled to

exercise the option set out in this Condition. There can be no assurance that such approval will be granted at such meeting.

(iii) **Delisting Put Option:**

In the event that a Delisting occurs, the Issuer shall, at the option of any Noteholder, redeem such Note on the Delisting Put Settlement Date specified in the relevant Delisting Put Option Notice at the relevant Delisting Put Redemption Amount.

If a Delisting occurs, the Issuer shall, promptly upon, and in any event within five business days of, the occurrence of the Delisting, give a Delisting Notice to the Noteholders in accordance with these Conditions specifying the (i) the occurrence of a Delisting, (ii) the Delisting Put Option Period, (iii) the Delisting Put Settlement Date, and (iv) the Delisting Put Redemption Amount.

To exercise its Delisting Put Option, the relevant Noteholder must, at any time during the Delisting Put Option Period, (i) deliver or cause to be delivered to the Agent a certificate issued by the relevant recognised account holder (as referred to in article 468 of the Belgian Companies Code) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Agent, and (ii) complete, sign and deliver a duly completed Delisting Put Option Notice in the form obtainable from the Agent with the bank or other financial intermediary through which it holds the Notes for further delivery to the Issuer and the Agent.

The Issuer will not be liable for any action, inaction or late action of the financial intermediary or the Agent and any fees charged by the financial intermediary and/or the Agent in relation to the deposit of the Delisting Put Option Notices or the transfer of the relevant Notes will be borne by the relevant Noteholder.

A Delisting Put Option Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes which are the subject of Delisting Put Option Notices delivered as aforesaid on the Delisting Put Settlement Date. By delivering a Delisting Put Option Notice, the Noteholder shall undertake to hold the relevant Note(s) up to the date of effective redemption of the Notes.

Payment in respect of any such Note shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET 2 as specified by the relevant Noteholder in the relevant Delisting Put Option Notice.

If, as a result of this Condition (*Delisting Put Option*), Noteholders submit Delisting Put Option Notices in respect of at least 85 per cent. of the aggregate principal amount of a Series of the Notes for the time being outstanding and if the Delisting Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, within 15 Business Days of the end of the Delisting Put Option Period, by giving not less than 15 no more than 30 days' notice to the Noteholders

in accordance with these Conditions (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding with the relevant Series at the Delisting Put Redemption Amount. Payment in respect of any such Note shall be made as specified in this Condition (*Delisting Put Option*).

- (e) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (d) above.
- (f) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Voting rights attached to the Notes held by the Issuer or its Subsidiaries cannot be exercised at a meeting of Noteholders.
- (g) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries may be cancelled and all Notes so cancelled may not be reissued or resold.

9. Payments

- (a) *Principal and interest:* Payments of principal and interest in respect of any Note of which the Specified Currency is euro shall be made in accordance with the rules of the NBB-SSS through the NBB. The payment obligations of the Issuer will be discharged to the extent of any payment made by it to the NBB. Payments of principal and interest in respect of any Note of which the Specified Currency of which is a currency other than euro shall be made in accordance with the rules of the NBB-SSS through Euroclear, Clearstream, Luxembourg and the other participants in the NBB-SSS recorded in the NBB-SSS as holding interests in the Notes, and any payment so made will constitute good discharge for the Issuer.
- (b) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged to the Noteholders by the Issuer or the Agent in respect of such payments.
- (c) *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

10. Taxation

- (a) *Gross up:*
 - (i) If the Tax Call Option is specified in the relevant Final Terms as being applicable in respect of any Notes, all payments of principal and interest in respect of such Notes by

or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(A) **Other connection:** to a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(B) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made; or

(C) **Non-Eligible Investor:** to a Noteholder, who at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Noteholder who was such an eligible investor at the time of issue of the Notes but, for reasons within the Noteholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities; or

(D) **Conversion into registered securities:** to a Noteholder who is liable to such taxes, duties or assessments or governmental charges because the Notes were upon its request converted into registered Notes and could no longer be cleared through the NBB-SSS.

(ii) If the Tax Call Option is specified in the relevant Final Terms as being not applicable in respect of any Notes, all payments of principal and interest in respect of such Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

(iii) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction of withholding

imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code or any regulations thereunder or official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. The Issuer reserves the right to request a Noteholder to provide the Agent with such certification or information as may be required to enable the Issuer to comply with the requirements imposed by any applicable fiscal or other laws, regulations and directives in any jurisdiction.

- (b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than Belgium, references in these Conditions to Belgium shall be construed as references to Belgium and/or such other jurisdiction.

11. Undertakings

The Issuer shall post on its public website as soon as the same become available, but in any event within 150 days after the end of each of its financial years, the audited financial statements and its audited standalone financial statements for that financial year.

12. Events of Default

If any of the following events occurs and is continuing:

- (a) *Non-payment* : default by the Issuer in the payment of principal or interest in respect of any Note, provided such default shall have continued for a period of 5 Business Days after the date on which such sum was due;
- (b) *Breach of other obligations* : default by the Issuer in the due performance or observance of its obligations (including any undertaking) in relation to the Notes (other than those in relation to the payment of the Notes), if such default is not remedied within 15 Business Days after receipt by the Issuer of notice by a Noteholder requiring the default to be remedied;
- (c) *Unlawfulness* : it becomes unlawful for the Issuer to perform any of its obligations under the Notes as a consequence of a legal or regulatory change or of a judicial decision affecting the Issuer;
- (d) *Cross default*: the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any indebtedness, other than Notes then outstanding, for an aggregate amount of 20,000,000 EUR or more;

- (e) *Change of Business and reorganisation* : a reorganisation by the Issuer or any of its Material Subsidiaries resulting in a material decrease of the assets of the Issuer or in a material change in the Group's activities taken as a whole (composed of the Issuer and its Subsidiaries) and which would prejudice the interests of the Noteholders, if such default is not remedied within a three months period by the Issuer or the relevant Material Subsidiary;
- (f) *Bankruptcy / Winding-up*: the Issuer or a Material Subsidiary is in cessation of payment or proceedings are implemented for the appointment of a liquidator, bankruptcy trustee, receiver or similar officer, liquidation or voluntary or judicial dissolution, voluntary or judicial moratorium of all or a substantial part of its debts, judicial reorganisation (*réorganisation judiciaire/gerechterlijke reorganisatie*) or winding-up (*faillite/faillissement*) or any similar procedure affecting the Issuer or a Material Subsidiary;

then, in each and every such case, any Noteholder may, by written notice to both the Issuer and the Agent (such notice being sent in accordance with section “*Notice*” of the Conditions), cause such Note to become immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest (if any) without further action or formality.

13. Prescription

Claims for principal or interest shall become void ten or five years, respectively, after the due date, unless legal action for payment is initiated by then.

14. Agents

In acting under the Agency Agreement and in connection with the Notes, the Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and/or the Calculation Agent and to appoint a successor Agent or Calculation Agent and/or additional agents; provided, however, that:

- (a) the Issuer shall at all times maintain an Agent that is a participant of the NBB-SSS;
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC;
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a paying agent in any particular place, the Issuer shall maintain an Agent

having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in the Agent or the Calculation Agent or in their Specified Offices shall promptly be given to the Noteholders.

15. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions, in accordance with the rules of the Belgian Companies Code. For the avoidance of doubt, any such modification of these Conditions shall be subject to the consent of the Issuer. All meetings of Noteholders will be held in accordance with the provisions of Article 568 et seq. of the Belgian Companies Code with respect to Noteholders meetings. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-fifth of the aggregate principal amount of the outstanding Notes. Subject to the quorum and majority requirements set out in Article 574 of the Belgian Companies Code, and if required thereunder subject to validation by the court of appeal, the meeting of Noteholders shall be entitled to amend the Conditions (including the Final Terms) and to exercise the powers set out in Article 568 of the Belgian Companies Code (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment). Any resolution duly passed in accordance with the provisions of Article 568 et seq. of the Belgian Companies Code with respect to Noteholders meetings at any such meeting shall be binding on all the Noteholders, whether present or not. Voting rights attached to the Notes held by the Issuer or its Subsidiaries cannot be exercised at a meeting of Noteholders. Convening notices for meetings of Noteholders shall be made in accordance with Article 570 of the Belgian Companies Code, which currently requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge / Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium. Convening notices shall also be made in accordance with Condition 17 (*Notices*). In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a resolution duly passed in accordance with the provisions of Article 568 et seq. of the Belgian Companies Code with respect to Noteholders meetings. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of any meeting of Noteholders, any Notes that are held, at the relevant time, by or on behalf of the Issuer or any of its affiliates shall not be considered as outstanding.
- (b) *Modification:* The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Without prejudice and in addition to the applicable provisions of the Belgian Companies Code, notices to the Noteholders shall be valid (i) if published on the website of the Issuer (currently www.atenor.be), (ii) published through the usual newswires agency (or any of the usual newswires agencies) used by the Issuer to discharge its ongoing information duties and (iii) delivered to the National Bank of Belgium for communication to the Noteholders via participants to the NBB-SSS. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are listed for the time being. Any notice shall be deemed given on the date of the first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per

cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up) and, (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by Belgian law.
- (b) *Belgian courts:* The courts of Brussels have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non- contractual obligation arising out of or in connection with the Notes).

7. FORM OF FINAL TERMS

Final Terms dated

[•]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE") FOR THE ISSUE OF NOTES DESCRIBED BELOW

ATENOR SA/NV

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 150,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Directive 2003/71/EC. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Information Memorandum dated 8 September 2017 [and the supplement(s) dated [•]] which [together] constitute[s] the information memorandum (the "Information Memorandum"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing [at [website]] [and] during normal business hours at the offices of the Agent [address] [and copies may be obtained from [address]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: [●]
2. (i) Series Number: [●]
(ii) [Tranche Number: [●]]
(iii) [Date on which the Notes become fungible: [Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]]]
3. Specified Currency: [●]
4. Aggregate Nominal Amount: [●]
[(i) [Series]: [●]]
[(ii) Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, and if applicable*)]
6. (i) Specified Denominations: [●]
(Note: No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or nearly equivalent amount in other currencies)).
(ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [[●]/Issue Date]
8. Maturity Date: [[●] / Interest Payment Date falling in [or nearest to] *[specify month and year]*].
(Note: Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)
9. Interest Basis: [Fixed Rate]
[Floating Rate]
(See further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest Basis: [[●] / Not Applicable]

12. Put/Call Options: [Investor Put Option]
[Issuer Call Option]
[Not applicable]
(See further particulars specified below)
13. Date of Board approval for [Date] [Not applicable]
issuance of Notes: *(N.B Only relevant where Board (or similar)
authorisation is required for the particular tranche
of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Periods to which Fixed Rate Note Provisions are applicable: [All] / [Notes are Fixed to Floating Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [], from and including [] to but excluding [].... and from and including [] to but excluding []] / [Notes are Floating to Fixed Rate Notes, and Fixed Rate Note Provisions shall apply for the following Interest Periods: From and including [] to but excluding [], from and including [] to but excluding [].... and from and including [] to but excluding []].
(delete as appropriate)
- (iii) Interest Payment Date(s): [[●] and [●] in each year [from and including [●] until and excluding [●]]
- (iv) Fixed Coupon Amount(s): [[●] per Calculation Amount]
- (v) Business Day Convention: [Following Business Day Convention]
- (vi) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (vii) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[30E/360(ISDA)]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Interest Periods to which Fixed Rate Note Provisions are applicable: [All] / [Notes are Floating to Fixed Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [the Interest Commencement Date] to but excluding [Commencement Date] to but excluding [], from and including [] to but excluding [].... and from and including [] to but excluding []] / [Notes

are Fixed to Floating Rate Notes, and Floating Rate Note Provisions shall apply for the following Interest Periods: From and including [] to but excluding [], from and including [] to but excluding [].... and from and including [] to but excluding []. *(delete as appropriate)*

- (iii) Specified Interest Payment Dates: [[•] and [•] in each year [from and including [•] until and excluding [•]]
- (iv) First Interest Payment Date: [•]
- (v) Business Day Convention: [Following Business Day Convention]
- (vi) Additional Business Centre(s): [Not Applicable/[•]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): [•]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
 - Reference Rate: [•][•]
 - Interest Determination Date(s): [[•] Business Days prior to [the start of each relevant Interest Period]]
 - Relevant Screen Page: [•]
 - Relevant Time [•]
 - Relevant Financial Centre [•]
- (x) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (xi) Margin(s): [[+/-][•] per cent. per annum/Not Applicable]
- (xii) Minimum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xiii) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xiv) Day Count Fraction: [Actual/Actual (ICMA)]
 [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/360]
 [30/360]
 [30E/360]
 [Eurobond Basis]
 [30E/360(ISDA)]

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph[; make not applicable if targeted investors include private persons in Belgium])
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) [●] per Calculation Amount of each Note:
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount [●]
 - (b) Maximum Redemption Amount [●]
 - (iv) Notice period: [Minimum [30] days and maximum [60] days]
17. **Put Option** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) [●] per Calculation Amount of each Note and method, if any, of calculation of such amount(s):
 - (iii) Notice period: [Minimum [30] days and maximum [60] days]
18. **Early Redemption (Tax Event)**
- (i) Tax Call Option [Applicable/Not Applicable]
(make not applicable if targeted investors include private persons in Belgium)
(If not applicable delete sub- paragraph (ii))
 - (ii) Tax Call Option is possible: [At any time]/[On an Interest Payment Date]
 - (iii) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: [●] per Calculation Amount
19. **Change of Control Call Option** [Applicable/Not Applicable]
(make not applicable if targeted investors include private persons in Belgium)
20. **Delisting Call Option** [Applicable/Not Applicable]
(make not applicable if targeted investors include private persons in Belgium)
21. **Final Redemption Amount of each Note** [●] per Calculation Amount

Signed on behalf of the Issuer:

By:
Duly authorized

By:

.....

...

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application is / has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]
(When documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related [●]
to admission to trading:

2. **RATINGS** The Issuer has no rating and the Notes to be issued are not expected to be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/PROGRAMME

(Need to include a description of any interest, including conflicting ones, that is material to the issue/Programme, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the Programme has an interest material to the Programme. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)

4. **YIELD** *(Fixed Rate Notes only)*
Indication of yield: [●]
[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. OPERATIONAL INFORMATION

- ISIN: [●]
Common Code: [●]
Delivery: Delivery [against/free of] payment
Names and addresses of additional [●] [Not Applicable]
paying agent(s) (if any):
Intended to be held in a manner which [Yes, provided that Eurosystem Eligibility
would allow Eurosystem Eligibility: criteria have been met.] [No]¹

6. DISTRIBUTION

¹ TBC

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers: [Not Applicable/give names]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 1], TEFRA not applicable
- (v) Prohibition of sales to EEA Retail Investors [Applicable/Not Applicable]

(If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

- (vi) Prohibition of sales to consumers [Applicable/Not Applicable]
(make not applicable if targeted investors include private persons in Belgium)

7. FEES

Fees [●]

(include a reference to the fees (%) due to the Dealers by the Issuer and the investors (as the case may be)

8. DESCRIPTION OF THE ISSUER

8.1 General

Legal name	ATENOR
Legal form/status	Société Anonyme
Date of incorporation / establishment	15.09.1950
Registered office	Avenue Reine Astrid 92 – B-1310 La Hulpe
Registration number, place of registration	BE 0403 209 303 RPM Nivelles
Company's purpose	<p>The corporate purpose of the Issuer is set forth in article 3 of its articles of association, pursuant to which the Issuer has as purpose, both in Belgium and abroad, for its own account or for the account of third-parties to:</p> <ul style="list-style-type: none">- acquire interests in any form whatsoever, in any business, company, association, establishment existing or to be created, carrying out industrial, financial, property, commercial or civil activities,- the management and the valuation of these interests, including by way of simulation, planning and coordination of the development of the businesses, companies, associations, establishments in which it holds interests, state funds and any other moveable and immovable rights,- the purchase, sale, cession or exchange of any securities, shares, bonds,- consultancy in the broadest sense,- the conduct of any and all moveable, immovable, financial or industrial, commercial or civil operations of such nature as to promote its development. <p>The company may conduct all studies in favour of third-parties, including of businesses, companies, associations, establishments in which it holds, directly or indirectly, interests, provide technical, administrative and financial assistance, grant any loans, advances and guarantees and conduct all financial transactions.</p> <p>It may also acquire, manage, rent and sell all moveable and immovable assets.</p> <p>The company may accept any office as director or manager.</p> <p>The company may carry-out its object, directly or indirectly, on its own or in association, by conducting any and all operations of such nature as to promote its object or the object of the businesses, companies, associations, establishments in which it holds interests.</p>
Capital or equivalent	€ 57.630.585,69

List of main shareholders	3D NV SOFINIM NV LUXEMPART SA ALVA SA Stéphan SONNEVILLE SA
Listing of the shares of the Issuer	EURONEXT Brussels - ISIN BE 0003837540
Listing of the bonds of the Issuer	Bond 2012-2017 – Euronext Brussels ISIN code : BE0002188549 Bond 2016-2021 - Alternext Brussels ISIN code: BE0002261304 Bond 2016-2022 - Alternext Brussels ISIN code: BE0002263326 Bond 2016-2023 Alternext Brussels ISIN code: BE0002262310 Bond 2016-2024 Alternext Brussels ISIN code: BE0002264332
Legal Entity Identifier (LEI)	549300ZIL1V7D7F3YH40
List of the members of the Board of Directors	Frank Donck, Chairman Stéphan Sonnevile SA (represented by Stéphan Sonnevile) Prince Charles-Louis d'Arenberg Baron Luc Bertrand Marc De Pauw Investea SPRL (represented by Mrs Emmanuèle Attout) MG Praxis SPRL (represented by Mrs Michèle Grégoire) Luxempart SA. (represented by Jacquot Schwertzer) Sogestra SPRL (represented by Mrs Nadine Lemaitre) Philippe Vastapane
Accounting method	IFRS - cfr. 2016 Financial Annual Report (p. 75 – 80)
Accounting year	January – December
Fiscal year	January – December
Rating of the Issuer	none

8.2 History and development

Atenor is succeeding to the activities of Cominière, a company founded in 1910. In 1970, the British holding company Lonrho PLC took a majority stake in Cominière which was then renamed into Lonrho Continental. In 1991, the management undertook a strong reorganization plan and restructured the group. In July 1997, a group of Belgian investors acquired the participation of Lonrho Plc and committed for a period of five years through a shareholders agreement to a long-term vision regarding their participation in Atenor. This agreement was extended in 2002 for a period of five years and was amended in September 2005.

In November 2006, the Luxembourg investment company LUXEMPART SA. acquired, in an over-the-counter transaction, 10.09% of the capital of Atenor from the shareholders ALVA, 3D, SOFINIM and DEGROOF.

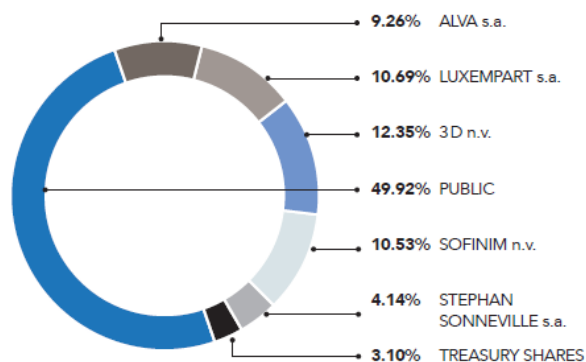
On this occasion, a new shareholders' agreement totaling 47,43% of the capital was concluded for a period of 5 years between: ALVA, 3D, SOFINIM (Ackermans & van Haaren Group), Stéphan SONNEVILLE SA and LUXEMPART. This shareholders' agreement was updated and extended for the last time on 30 November 2016 for a 5-year period tacitly renewable for two successive 5-year periods. It now accounts for 33.75% of Atenor's share capital.

This shareholders' agreement expresses the common vision of the reference shareholders as to the strategy of the Issuer and its governance and organizes their concerted action in this direction; this shareholders' agreement also sets up reciprocal preemption rights in the event of a transfer of shares.

In accordance with article 74 of the law of 1 April 2007 relating to takeover bids, the reference shareholders have notified the FSMA (Financial Services and Markets Authority) and the company of the holding, in concert between them, of more than 30% of the capital of the company.

The Issuer is unaware of any other relationship or private agreement between the shareholders.

On 31 December 2016, the Issuer's free float amounted to 49.92%.



8.3 Strategy

The activity of Atenor is real estate development.

For more than 25 years, Atenor has accumulated results while continuing to create know-how recognised by the market.

8.3.1 Responses to the requirements of urban and professional life

The strategy of Atenor in this activity is quite specific: it aims at contributing appropriate responses to the new requirements imposed by the development of urban and professional life through its urban planning and architectural approach. By proposing mixed projects, Atenor provides solutions to the wider issues that concern every city dweller, resident, worker or visitor such as mobility, pollution, lack of safety and respect for the environment. Within this framework, Atenor invests in large-scale real estate property projects meeting very strict criteria concerning the choice of the site ("prime location"), the technical quality, the costs of investment.

8.3.2 *Respect for the environment and sustainable development*

In response to the growing environmental concern and especially sensitive to sustainable development, Atenor is naturally in favour of the application of new technologies and the use of specific materials in its new real estate projects. But Atenor advocates a comprehensive ecological approach. Its dense and mixed projects in the vicinity of public transport stations present favourable ecological performance at city level.

8.3.3 *An international diversification*

By affirming that its place of business is the urban environment, Atenor intends to showcase its know-how in several cities in terms of what they have in common and especially the need to adapt their urban fabric to changes in private and work life. Furthermore, through its presence at the place where it invests, Atenor guarantees the integration of the specificities of each city. Currently Atenor works primarily in Brussels, Namur, Luxembourg, Budapest and Bucharest, to name but the capital cities.

8.3.4 *Large scale projects with mixed functions*

Responding to the numerous changes in the real estate market, Atenor takes an interest in the office and residential markets, demonstrating a wide range of skills. Further to the last deliveries and new acquisitions, the portfolio on 30 June 2017 includes 17 projects under development for a total of approximately 640,000 m². In the future Atenor intends to maintain this diversification of allocations depending on the fundamental developments of the markets.

Atenor is interested in particular in the major projects of urban planning currently being implemented by the Cities and the Regions.

To this end, Atenor aims to continue its policy of constructive dialogue with the authorities and local administrations and will analyse any opportunity that conforms to those projects, with a view to investment.

Atenor is seen as a reliable economic player in the necessary adaptation of the urban structures in the light of economic, demographic and sociological developments.

8.4 Overview of the portfolio

8.4.1 *THE ONE (Brussels, Belgium)*



In 2005, Atenor purchased the company holding the “Crowne Plaza Brussels Europa” hotel situated in the Rue de la Loi, at the heart of the European District. Atenor then acquired the plot and the hotel’s neighbouring building in order to increase the scope of its development. By combining the different plots, Atenor has built a big real estate complex at the corner of the Rue de la Loi, the Chaussée d’Etterbeek and the Rue de Lalaing.

Assigned to the French architectural and planning firm “Atelier Christian de Portzamparc”, the urban vision of the perimeter of the Rue de la Loi rests on two basic principles: promoting Brussels’ international visibility, through luxury offices, while giving the European District an attractive, human look.

The planning permit issued in November 2014 enables Atenor to propose the groundbreaking, unique concept of a tower with a horizontal mix, composed of apartments, shops and offices; this architectural innovation is designed by the architects firm BURO II & ARCHI+I now renamed B2Ai.

On 22 floors, THE ONE offers 29,511 m² of offices facing the Rue de la Loi. The rear of the project is devoted to the residential part and offers 97 apartments facing onto the South side.

Shops located on the ground-floor of the Chaussée d'Etterbeek favour the creation of a vibrant and friendly neighbourhood.

Echoing the desire of the European authorities, Atenor has taken particular care with the project's energy orientation and adherence to standards and has implemented its own voluntary commitment in terms of sustainable development.

After clearance of asbestos from the hotel, the demolition of the buildings started and continued through to May 2015. The construction of the tower started in August 2015. The carcass work is currently in progress, using the up and down method (the building of the superstructure being done simultaneously to the creation of the foundations).

The end of works is scheduled for the 3rd quarter of 2018.

The commercialisation of the apartments began in January 2016. On the commercial side, 37% of the apartments and the two ground-floor retail spaces have been sold (excluding reservations).

In October 2016, Atenor acquired 90% of the REALEX project, neighbouring THE ONE. In the long term, a public space will be created between the two projects.

Location	Rue de la Loi and chaussée d'Etterbeek, Brussels-Capital Region, Belgium
Project	Mixed retail (560 m ²), housing (97 apartments; 9,250 m ²) and offices (29,500 m ²)
Owners	The One Office SA and The One Estate SA (100% ATENOR)
Architects	B2Ai
Start of works	August 2015
End of works	3 rd quarter 2018

8.4.2 REALEX (Brussels, Belgium)



In October 2016, Atenor entered into a joint venture in which it held 90% along with another company with specific experience in the REALEX project, neighbouring THE ONE.

In July 2016, Atenor started exclusive negotiations with Europa Real Estate III Sarl (a 100% subsidiary of Europa Fund III managed by Europa Capital LLP) in order to enter into a joint venture through the company indirectly holding the rights in rem over the "REALEX" project.

At the end of the due diligence, Atenor acquired, in October 2016, 90% of LUXLEX SARL, which through the companies LEASELEX and FREELEX (holding the financial lease (*emphytéose/erfpacht*) and the land lease (*tréfonds/ondergrond*) respectively), holds the REALEX project. The other 10 percent are in the hands of KINGSLEX SARL, a company with specific experience in the project.

REALEX is located in Brussels, at the heart of the European District, between the Rue de La Loi and the Rue de Lalaing, next to another Atenor project: THE ONE.

This new project is being developed on a ground area of approximately 5,200 m², ideally located in the heart of the European Institutions. It concerns the construction of an office building rising to 114 metres and developing 44,700 m² above ground. In the basement it will have technical rooms, filing rooms and 220 parking spaces.

The permits have already been obtained.

Notwithstanding the existing permit for the construction of 42,000 m² of office space, the decision was made to postpone the launch of the project in the light of a possible request for proposals from the European institutions. In this context, Atenor proceeded in March 2017 with the acquisition of the VDAB building and its direct neighbourhood with the aim to extend the REALEX project or to develop a new project of 10,000 m².

A new quality public area will be executed between THE ONE tower, currently being built, and the future REALEX tower.

This new investment perfectly fits Atenor's strategy of developing large-size complexes of top architectural and environmental quality in urban districts well served by public transport.

Atenor will demonstrate through this project its role as a major real estate promotor and its involvement in the development of an attractive city and a high-performance one from the mobility and environment point of view, specifically in Brussels' European District.

Location	Rue de la Loi 99-105, Brussels Capital Region, Belgium
Project	Mixed offices (44,300 m ²) and retail (400 m ²)
Owners	Freelex SPRL and Leaselex SPRL (90% Atenor and 10% Kingslex SARL via Luxlex SARL)
Floor area	44,700 m ² above ground
Architects	Assar Architects
Start of works	To be defined

8.4.3 *PALATIUM (Brussels, Belgium)*



PALATIUM involves the renovation of the old INASTI (Institut National d'Assurances Sociales pour Travailleurs Indépendants) headquarters, composed of two buildings located in the Place Jean Jacobs and Boulevard de Waterloo respectively, very near to the Palais de Justice. Both buildings are undergoing a major renovation in order to develop a residential building, the "Jacobs", and a mixed office and residential building, the "Waterloo".

The two 9 floor buildings provide a complex of 152 apartments in total and 1,000 m² of offices on the ground floors of the Waterloo.

The two blocks rise above 3 basement levels providing 131 parking spaces.

The environment and planning permits were delivered in August 2015 and December 2015 respectively.

The preliminary asbestos clearance, clean-up, demolition and carcass works are completed and

the façades and finishing works are under way. The first apartments are scheduled to be delivered at the end of 2017.

PALATIUM is ideally located between the Louise District and the Bruegel-Marolles District and a stone's throw from Le Sablon District.

Thanks to its situation, the project conceived by the DDS & Partners architects firm provides direct access to the Avenue Louise, to the capital's cultural centres, to the squares of Le Sablon and Le Jeu de Balle and to the Parc d'Egmont.

In addition to its excellent location, the project also enjoys exceptional accessibility due to its proximity to 3 main stations (Centrale, Luxembourg, Midi), the Louise metro station just around the corner and several tram and bus lines.

The commercialisation successfully started in March 2016. On the sales front, 74% of the 152 apartments and the three office spaces have already been sold.

Location	Boulevard de Waterloo / place Jean Jacobs, Quartier des Arts, Brussels, Belgium
Project	Residential building and mixed office and residential building
Owners	DDS & Partners
Architect	INASTI / Atenor
Size	14.000 m ²

8.4.4 CITY DOX (Brussels, Belgium)



In 2011, Atenor acquired the company “Immobilière de la Petite Ile”, owner of industrial buildings on a plot (± 5.40 ha) located in Anderlecht, along the Brussels-Charleroi Canal.

On this vast plot, Atenor and its architects and urban planners from Art&Build and JNC International envisaged an innovative, urban reconversion project with multiple functions (apartments, school, nursery, workshops, integrated business services, rest home, service residence, shops, cafés and restaurants,) creating a new district with its own unique charm, alongside the canal.

Oriented towards sustainable development, City Dox prioritises innovative energy and waste management approaches fully coherent with the vision of the Brussels-Capital Region embodied in the Canal Plan.

Ideally located at the entrance to the city, near to the Ringroad and 5 minutes away from Brussels South railway station, with bus and tram stops on the edge of the district, City Dox is directly connected to the heart of Brussels.

The planning and environment permit for the first phase of the project (39,500 m²), drawn up by the firms Etau Architects and Architectes Associés SPRL, were granted in August 2015. They concern the building of a 180-bed rest home, a Service Residence of 71 apartments, a residential building with 93 apartments, a building for integrated business services (8,619 m²) and retail (385 m²). Construction works of this first phase started in June 2016 with completion scheduled for mid-2018.

In 2015, Senior Island SA (100% subsidiary of Atenor) and the company Home Sebrechts NV

(subsidiary of Armonea, the biggest independent care for the elderly provider in Belgium) signed an agreement concerning the commercial use of the rest and care home.

At the same time, an agreement was signed between Atenor and a Belgian institutional investor for the transfer of the company Senior Island SA.

Finally, on the same date, a cooperation agreement was signed between Rest Island SA (100% subsidiary of Atenor), developer of the outstanding part of the first phase, and Home Sebrechts NV for the provision of services to the 71 assisted flats of the service residence linked to the rest and care home.

In September 2016, the commercialisation of the floor areas dedicated to business services, of the service residence and of the apartments was launched, supported by a targeted marketing plan and the first sales have been recorded.

Furthermore, the subdivision permit application concerning phase 2 of the project, basically of a residential nature at the edge of the canal, was submitted in May 2016. We note that this phase includes the development contract launched by Citydev.Brussels and won by Atenor. It concerns the building of 16,393 m² of apartments, of which 12,471 m² assigned to subsidised housing.

Location	On the edge of the Canal de Willebroek (Batelage/ Biestebroek basin), block between the boulevard Industriel, rue de la Petite Île, the rue du Développement and the Digue du Canal, Anderlecht, Belgium
Project	Mixed urban (facilities, residential, integrated services to business, retail)
Owners	Immobilière de la Petite Île SA (100% Atenor) Senior Island SA (100% Atenor) Rest Island SA (100% Atenor)
Architects	Architectes Associés SPRL - Etau Architects
Size	Of around 165,000 m ²

8.4.5 VICTOR (Brussels, Belgium)



Located opposite to the Gare du Midi, on the edge of the Place Horta, the VICTOR project, fits within the “living station” concept and is integrated at the heart of a changing district, which has been undergoing a profound evolution over the last few years, in line with the will of the regional authorities.

The master plan for the Midi district should be granted regulatory power on the basis of the provisions foreseen in the new COBAT (Drafting of a Development Master Plan: PAD), due in September 2017. On the issuing authority's suggestion, Atenor will study, once the planning framework has been established, the launch of an architecture contest including the latest parameters set out in the master plan. Following this contest, and in parallel to the PAD's planning appraisal, the building and environmental permit applications will be filed as soon as possible with a view to executing the Victor project, as indicated in the Government's programme.

In collaboration with the architect winner of the competition, the VICTOR project will be completely redrawn in order to fit into the “living station” concept. In addition to the offices and shops function, VICTOR will be completed by a residential tower. The offices/residential mix combination will enliven the district in order to provide it with a new dynamic.

With its size and its architectural qualities, the complex will constitute a new urban beacon in the

heart of the city.

In the end, VICTOR should offer three towers, structured around an esplanade facing the Gare du Midi station. This esplanade will be incorporated into a vast pedestrian precinct that will extend from the Rue de France to the Boulevard du Midi, passing through the Place Victor Horta and the Esplanade de l'Europe.

The old structures, already present on the site, were entirely demolished and the clean-up works started in September 2015 were completed in October 2016.

Location	Rue Blérot - Place Victor Horta (facing the South Station) - Brussels-Capital Region, Belgium
Project	Mixed complex of offices, retail spaces and residences
Owners	Victor Estates SA, Immoange SA, Victor Bara SA et Victor Spaak SA
Size	67,000 m ² of offices & services / 37,500 m ² of residential / 5,200 m ² of retail & facilities / 450 car
Architects	Jaspers- Eyers Architects
Co-shareholder	BPI (50%)

8.4.6 LES BERGES DE L'ARGENTINE (La Hulpe, Belgium)



In January 2015, Atenor acquired the old Swift site spread over nearly 4 ha and consisting of 8 buildings (16,653 m²) and 338 external parking spaces. The neighbouring plot formerly used as a garage was then incorporated in the project.

The complex, located at the heart of the magnificent little town of La Hulpe will be redeveloped harmoniously in order to create a residential and services project nestled at the heart of a magnificent park and that respects the local environment.

The place is ideal because it is situated between La Hulpe commercial and historic centre and the railway station just a few hundred metres away.

The envisaged concept will be executed in two phases. The first consisting of the renovation of the historic buildings located at the front of the Rue François Dubois, enabling the execution of 4,000m² of offices, 4 residential units and an underground car park. The single permit application submitted in May 2016 was obtained in January 2017. Renovation works are scheduled to start in mid-September for delivery in Autumn 2018.

The second phase will concern the construction of residential lodges of 3 to 4,000 m² in the heart of the park. The future inhabitants will thus be able to enjoy a calm, lush green living environment.

At the end of 2016, the District Council launched a PCAR (Revised District Development Plan). Atenor plans to submit a permit application for the main bulk of the project as soon as the provisional approval of the PCAR is issued. This second phase should authorise the building of some 200 residential units.

Location	Rue François Dubois 2, La Hulpe, Belgium
Project	Residential and services project
Owners	Atenor SA
Size	approximately 24,000 m ²

Architect	MDW Architecture
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8.4.7 NYSDAM (La Hulpe, Belgium)



In 1997, Atenor started, through the company HEXATEN, the creation of an elite Business Park on the exceptional site of the Domaine du Nysdam in La Hulpe.

Located on the outskirts of the capital, the park has the dual advantage of functional proximity to the city and a refreshing country environment.

The building is nestled in the heart of a sumptuous green environment located not far from the Château de La Hulpe and the Solvay estate.

Completed in 2001, the two buildings of 6 and 7 floors overlook a common ground floor and provide more than 15,000 m² of offices.

In September 2006, Atenor transferred the shares in HEXATEN, the building's owner, to a real-estate fund managed by Axa Real Estate Investment Manager.

In October 2015, 9 years later, Atenor did the reverse with the acquisition from BNP Paribas Fortis of all HEXATEN's shares.

Atenor intends, in a first phase, to reposition this building on the office market. The buildings are currently over 80% leased.

In the long term, in collaboration with the local authorities, Atenor will examine the site's redevelopment alternatives.

Drawing on its values and its corporate responsibility, in 2016 Atenor received and supported the BUZZY NEST initiative, and offered a space of 2,500m² in the Nysdam site.

BUZZY NEST defines itself as a project accelerator. It provides its financial aid and advice to young start-ups. The shared work space is basically dedicated to companies active in the digital sector.

Location	Avenue Reine Astrid, La Hulpe (outskirts of Brussels), Belgium
Project	Office complex
Owner	Hexaten SA (100% Atenor)
Size	Size 15,600 m ² of offices and 408 parking spaces

8.4.8 PORT DU BON DIEU – Lot 2 - CBC (Namur, Belgium)



In November 2014, Atenor acquired from the SPGE (Public Company for Water Management) a plot of 50 ares next to the PORT DU BON DIEU residential project located in Namur.

In December 2014, Atenor resold this parcel to the CBC bank in order to build an office building and 113 parking spaces; this building is destined to house the future headquarters of the bank, which has strategically chosen to centralise its business in the heart of the Capital of Wallonia.

In October 2015, CBC entrusted CPPM with the execution of the constructions authorised in the framework of a development contract.

Following clean-up works, the construction works started at the beginning of 2016, enabling CBC to hold the laying of foundation stone ceremony in April.

For the city of Namur, this symbolic ceremony marked the final stage in the redevelopment of the Port du Bon Dieu site pursued by Atenor since 2008, the year of its acquisition.

The carcass work was finished at the end of 2016. The placement of the utilities and the various interior layout works continued according to schedule.

The provisional delivery of the building has been signed on 4 September 2017 enabling CBC staff to move into the premises.

The execution of CBC's headquarters completes this district, which allies functional mix with prestige, mobility and architectural quality, fitting perfectly into Atenor's philosophy.

Location	Area called "Port du Bon Dieu", Namur, Belgium
Project	Construction of an office complex
Owner	CBC
Size	7.600 m ²
Architects	Montois Partners Architects & l'Atelier de l'Arbre d'Or
Start of works	January 2016
End of works	September 2017

8.4.9 AU FIL DES GRANDS PRÉS (Mons, Belgium)



In August 2012, Atenor signed an agreement for the acquisition, in Mons, of two sets of plots totalling 7.2 ha in order to develop a sustainable residential, office and local shops complex.

The project AU FIL DES GRANDS PRÉS is strategically located in a district undergoing major changes, in the immediate vicinity of the recently extended "Les Grands Prés" shopping mall, the "Imagix" cinema complex, the "Mons Expo" exhibition centre, the brand new Ikea and of course the station under construction designed by the famous Spanish architect Santiago Calatrava. This new station will serve as a transfer point, providing the link between this new district and the historic centre of Mons.

Atenor, building on its expertise in large mixed urban developments called on the architects' studios "DDS-Partners" and "H&V Architecture" to come up with a mainly residential project including a few shops and offices.

In April 2014, a planning permit was granted for the building of a first phase consisting of 4 buildings, for a total of 134 apartments. Three months later, an agreement was signed with a consortium specialised in the purchase and management of investment assets for the sale of these 4 blocks.

The construction of the first building started in February 2015 for a provisional delivery granted in November 2016. The delivery of the three other buildings, still under construction, should be spread between the start and end of 2017.

These 4 first blocks are 100% pre-sold.

In December 2014, a second permit was delivered for the second phase concerning the construction of 2 additional buildings, i.e. 68 apartments. The construction of the first building started in December 2016 with completion scheduled for the end of 2018. It is already 100% presold. The sale of the 2nd residential block (34 apartments) started and already shows a rate of 74% of pre-sold apartments.

Following depollution work at the edge of the plot, two new blocks (64 apartments) will complete this initial phase. The application for the building permit was filed in June 2017.

The revised PCA covering the other plots and connecting the shopping mall to the new station has been passed. In the long term it will enable the next stage of the project to be developed: several hundred apartments, local shops and offices.

Location	Site of the Grands Prés, in the district of the future “Calatrava” railway station in Mons, Belgium
Project	Residential, including apartments, retail spaces, and offices
Owner	Mons Properties SA (100% ATENOR)
Architects	Holoffe & Vermeersch / DDS & Partners
Start of works	February 2015
End of works	End 2019

8.4.10 LA SUCRERIE (Ath, Belgium)



In 2012, Atenor won a competition organised by the city of Ath to acquire and develop, according to innovative grouped and sustainable habitat concept, a plot of nearly 2 hectares located on the site of the old sugar refinery, along the water and near the railway station.

In view of the scale of the project, Atenor wanted to implement a new city district based on the principle of a grouped and diversified habitat in a pleasant, quiet and friendly area, while revitalising the urban district at the same time.

Located near to the centre of the town of Ath and the Ath-Blaton canal, La Sucrerie offers a harmonious mixed complex made up of apartments, shops, a nursery, private gardens and common green areas.

The project was drawn up by the architect firms DDS & Partners and Holoffe & Vermeersch.

It includes, on the one hand, the renovation of the historic industrial building that housed the old sugar refinery. A nursery has been installed in this building since January 2017. In the long term, it will also house 16 loft type apartments.

The project also provides for the construction of 5 buildings on 3 or 4 floors making a total of 167 apartments of varied type; the ground floor of 2 buildings being assigned to retail.

The planning permits were delivered in May 2013 and September 2014 respectively.

The building work done phase by phase was assigned to the general contractor Dherte SA who started the works in February 2015.

In late 2016, the provisional deliveries of the first two blocks (C2 and C3) were granted,

permitting the first occupants to move in. The delivery of the third and fourth blocks (C1 and A) began in August 2017. 69% of the 91 apartments have been sold.

The construction of the 5th block (B) that started in December 2016 for a delivery scheduled in May 2018.

La Sucrerie enjoys a privileged location combining urban comfort and a peaceful environment at the water's edge, in the heart of a public development redesigned to the benefit of residents. Residents can profit from all the towns facilities: shops, supermarkets, schools, leisure and sports infrastructures.

The apartments provide bright, functional spaces in human-sized buildings, comfort and modern energy performances.

Location	Along the Canal, near Ath railway station, Belgium
Project	Residential including housing units, retail spaces and a crèche
Owner	Atenor
Size	19,000 m ² of residential units
Architects	DDS & Partners & Holoffe & Vermeersch
Start of works	February 2015

8.4.11 LES BRASSERIES DE NEUDORF (Luxembourg, Grand Duchy of Luxembourg)



In September 2011, Atenor acquired the company HF Immobilier SA, the owner of the site of the former Henri Funck brewery located in the Rue de Neudorf in Luxembourg City to create a residential and retail complex full of character.

The 11,400 m² BRASSERIES DE NEUDORF residential and shopping complex stands on the industrial site of the old Brasseries Funck. It mixes the construction of new buildings and the refurbishment of old industrial structures belonging to the council holdings.

The concept was granted to the Steinmetz Demeyer architects' studio who undertook to design a characterful residential complex of 87 apartments and 111 parking spaces. 4 office spaces and 8 shops complete the residential offer to provide additional user- friendliness to the project.

The apartments or studios laid out on a maximum of 5 levels provide bright, comfortable and practical interior spaces. The quality of the construction and of the techniques guarantee energy class A (passive) energy performance.

A public square, destined to become the centre of the district urban life, was developed and completed in February 2017. Composed of green, leisure spaces, it provides a user-friendly community public space. In the long term, it should host local events that will animate and enliven the district.

Just a few minutes separate the Brasseries de Neudorf from the Plateau du Kirchberg district and Luxembourg city centre, either by car or by public transport. Access to main roads is close at hand, with easy connections to the airport, France, Germany and Belgium.

Construction works, started at the end of 2014, have been delayed, postponing delivery a few months.

From a commercial standpoint, the project has proved a great success: at the end of 2015 all the apartments had been sold, i.e. more than a year before their delivery!

Location	Rue de Neudorf 268-272, Luxembourg, Grand Duchy of Luxembourg
Project	Essentially residential complex with some offices and retail spaces
Owner	HF Immobilier SA (100 % ATENOR)
Size	11.400 m ²
Architects	Steinmetz Demeyer
Start of works	Autumn 2014
End of works	Q3-2017

8.4.12 NAOS (Belval site, Grand Duchy of Luxembourg)



In July 2016, Atenor and a group of private investors signed a partnership agreement for the execution of a mixed real estate project (offices and shops) on the Belval site, Grand Duchy of Luxembourg.

The NAOS building will be erected at the heart of the “Square Mile” located in the heart of the new residential and tertiary development pole of BELVAL, in the municipalities of Esch-Sur-Alzette and Sanem and will offer 14,000 m² of offices and shops.

Initially, the new offices will house the parent company of the IT companies group Arns in order to meet the continual growth of their activities and of their staff. This new headquarters will enable them to consolidate their dominant position in the Grand-Duchy.

The consultancy, audit, accounting services and tax consultancy company A3T will also move into the premises. Together, these two companies will occupy 51% of the building’s floor area.

The architectural work has been assigned to the Beiler+ François practice in Luxembourg.

The project will be executed by the Luxembourg company “NAOS”, 55% held by Atenor. It will steer the project in close collaboration with AGORA, the development company in charge of the development and commercialisation of the BELVAL site on which the University of Luxembourg has been situated since 2015.

The planning permit application concerning 14,000 m² of offices and shops was submitted in November 2016. The necessary authorizations were obtained in July 2017 and construction work began as soon as the earthworks were completed. Completion is scheduled for June 2019.

Location	Belval site, Esch-sur-Alzette and Sanem, Grand-Duchy of Luxembourg
Project	mixed project (offices and retail)
Owner	Naos SA (55/45 partnership ATENOR and private investors)
Size	14.000 m ²
Architects	Beiler+ François Architectes
Start of works	July 2017
End of works	June 2019

8.4.13 BELVAL 46 (Sanem and Esch-sur-Alzette, Grand Duchy of Luxembourg)



Following an architectural contest initiated by AGORA, responsible for the urban development in BELVAL in the Grand

Duchy of Luxembourg, Atenor has been selected on July 2017 for the development of lot 46 in the Square Mile district within the new residential and tertiary development cluster in the municipalities of Sanem and Esch-sur-Alzette. This project concerns the development of a mixed property of 14,300 m² consisting of offices, residential and retail premises.

The selection procedure was organised on the basis of architectural, urban and economic criteria defined by the local AGORA authorities.

The project, realized in collaboration with Steinmetzdemeyer Architectes Urbanistes in Luxembourg, has distinguished itself for its major urban and architectural qualities. It also addresses the objectives of diversity and sustainability but also of social innovation expected for this contest.

The next step will be the submission of a Particular Development Plan (PAP -Plan d'Aménagement Particulier) in consultation with the local authorities.

Location	Square Mile district, Esch-sur-Alzette and Sanem, Grand-Duchy of Luxembourg
Project	mixed project (offices, residential and retail)
Size	± 14.300 m ²
Architects	Steinmetzdemeyer Architectes Urbanistes
Start of works	Q1-2019
End of works	Q2-2021

8.4.14 BEZONS (Paris, France)



Following a deed of sale on 7 July 2017, Atenor acquired, through its French subsidiary, a site of approximately 7,000 m² on ground level located in the Péri-Défense market in Paris (France) at Bezons, on the edge of the Seine.

The seller of the site is SEQUANO Aménagement, a French semi-public company active in development and construction. The site has a building permit for an office building developing approximately 32,500 m² above ground.

For this development, Atenor has set up an office in Paris. The project will be implemented in partnership with a company under the umbrella of the directors of HRO, a reputed French Project Management company that has developed around 600,000m² over the last 20 years, mainly in the Péri-Défense sector. Atenor will hold 95% of the joint venture.

The site accessibility is excellent, both by public transport (including the T2 tram at the foot of the site, connecting it to La Défense in 12 minutes and to the Gare de Garenne Colombes in 7 minutes), and by road (at the exit of the A86 motorway).

Atenor plans to submit a new building permit application, as soon as possible, enhancing the building currently authorised, in particular in sustainable development terms, to then start building as soon as the permit is obtained. This is being done to attract the interest of Péri-Défense market in large new buildings, with high energy performance, in a high-quality setting (the site is on the edge of the Seine), at very competitive prices compared to the La Défense market.

This acquisition fits perfectly into Atenor's strategic evolution, aiming to increase its business in Europe's most dynamic metropolitan markets.

Location	Péri-Défense market at Bezons (Paris), on the edge of the Seine, France
Project	Office building
Size	± 32,500 m ²
Architects	SRA / SOM
Start of works	Q3-2018
End of works	Q3-2020

8.4.15 VACI GREENS (Budapest, Hungary)



This first Atenor project in Central Europe has become the success story of the Hungarian market. Atenor is developing a vast office complex of 120,000 m² on a 3-hectare plot located on the Boulevard Vaci Ut.

The project enjoys an excellent situation at the heart of the “Vaci Corridor”, one of the most dynamic business districts in the Hungarian capital, near to the Danube, large residential complexes, shopping centres, underground lines and roads into the city centre.

The VÁCI GREENS offices and services complex, whose phased construction began in 2010, will eventually include six buildings, making up a total floor area of over 120.000 m². Each building will have a 3-level basement car park, an esplanade and a public walkway providing optimum mobility between the different buildings.

The complex, the biggest built in Budapest over the last few years, is set out around a landscaped space accessible to the public. It offers a number of services including local shops.

In February 2017, the first building finished (“A” - 15,700 m²) was sold to a group of Hungarian investors. This building completed in September 2013 is leased to various renowned companies including General Electric group, which occupies several floors.

The second building “C” with a floor area of 18,500 m² was completed in June 2015 and has been fully rented to General Electric. In December 2016, this building was sold to the Czech investment fund ZFP realitní, fund managed by ZFP Investments.

The construction of building “B” of 25.300 m² started in March 2014 and was completed in March 2016. This building, over 95% leased, was sold in February 2017 to a Hungarian real-estate fund.

Works on the 4th building, building “D” (15,900 m²) began in June 2016 and should be completed by March 2018.

Thanks to the significant demand for modern, efficient office spaces, the building has already signed its first lease representing 24% of the total floor area. The first tenants should move in January 2018.

The sustainable development type buildings have obtained the highest BREEAM environmental certification (“Excellent”) and several “International Real Estate Awards”.

The success of VACI GREENS can be attributed to the sum of its assets: a bright, attractive working environment with huge floor areas, green areas, easy access by car or public transport from the centre, not forgetting the closeness of the Duna Plaza shopping centre and an underground station.

Location	Vaci ut, 13 th District, Budapest, Hungary	
Project	Construction of office buildings comprising 6 independent buildings	
Owner	City View Tower Kft, City Tower Kft and Drews City Tower Kft (100 % Atenor)	
Size	Phase 1 (3 buildings A, B and C): 60,104 m ² / Phase 2 (3 buildings D, E and F): ± 65,000 m ²	
Architects (phase 1)	TIBA Epitesz Studio Kft (Budapest) and Vikar & Lukacs Kft (Budapest)	
Technical data	Breeam“Excellent”/Recovery of rainwater/Use of recyclable materials/Urban heating/low energy lighting	
Start of works	January 2011	
End of works	Building 1 - A: finished in the 3 rd quarter of 2013 Building 2 - C: finished in the 2 nd quarter of 2015 Building 3 - B: finished in the 1 st quarter of 2016	Building 4 - D: delivery scheduled for 1 st quarter of 2018 Building 5 - E: to be determined Building 6 - F: to be determined

8.4.16 HERMES BUSINESS CAMPUS (Bucharest, Romania)



The Hermes Business Campus office project perfectly illustrates Atenor's will to develop concepts in order to meet the expectations of the economic environment: an office complex of nearly 73,200 m² in the heart of the Dimitrie Pompeiu district, one of the most dynamic administrative areas of the Romanian capital.

At the end of constructive negotiations with the authorities, the Romanian company NGY (100% subsidiary of Atenor) obtained the planning permit in January 2010 for the construction in phases of a complex of 3 buildings designed for office use.

Work on the HBC1 building finished in March 2014. Its offices are now entirely leased to various tenants such as B Schenker, Luxoft, the Dutch embassy, Xerox, ...

The second building, the HBC2, was delivered in March 2016. The fitting out works of most of the tenants (Mondelez, Luxoft, Lavalin ...) finished in November 2016. Those of DB Schenker began at the end of 2016, permitting, as foreseen, occupancy to start at the end of the first quarter of 2017. On the date of this Information Memorandum, HBC2 is fully let.

Works on the third building (HBC3) finished at the end of 2016. The specific outfitting required by the sole tenant, Genpact, started immediately, permitting initial installation in January 2017.

Due to their size, the flexibility of their spatial organisation and their technical qualities, the three buildings meet the requirements of national, international companies and more specifically of Call Centers and Shared Service Centers, guaranteeing high concentration and high efficiency.

In August 2016, the HBC1 building obtained the “Excellent” BREEAM environmental certification. In the long term, the other two buildings should be granted the same rating.

The Hermes Business Campus real estate complex located in the Dimitrie Pompeiu administrative area, in the north of Bucharest, enjoys an exceptional location and accessibility.

Built along the boulevard Dimitrie Pompeiu, the complex is next to the artery providing connection to Banesti and Otopeni airports. Located right opposite the district's main metro station, Hermes Business Campus also benefits from quick connection to the urban public

transport network.

The first steps are being taken to sell these buildings, although it is not possible to specify the timing at this stage.

Location	Bld Dimitrie Pompeiu, 2 nd District, Bucharest, Romania
Project	Construction of an office complex of 3 office buildings
Owner	NGY Propertiers Investment srl (100% ATENOR)
Floor area	78,212 gross m ²
Architects	West Group Architecture srl
General Contractor	Octagon SA
Start of works	During 2010 (HBC 1) - During 2014 (HBC 2) - During 2015 (HBC 3)
End of works	March 2014 (HBC 1) - March 2016 (HBC 2) - December 2016 (HBC 3)

8.4.17 DACIA 1 (Bucharest, Romania)



In July 2016, Atenor completed the acquisition of two adjoining plots in the heart of the Bucharest CBD in order to develop a new office building facing the Romanian Academy and its park.

The site with a total ground surface area of 5,000 m² is ideally situated in the historic centre of Bucharest, at the junction of two major roads, the Boulevard Dacia and the Calea Victoriei. This very popular shopping avenue links the seat of the Romanian government with the parliament.

The plot also houses a classified mansion, formerly occupied by the German embassy. Atenor aims to build a new class A office building on it. The current historic building will be renovated and integrated in the future project.

The new building of a floor area above ground of approximately 12,500 m² will meet the best space and energy performance standards, harmoniously integrating with the historic centre of Bucharest.

The project's design has been assigned to a reputed Romanian architects firm: STUDIO10M.

The permit application was submitted in early 2017. The permit is expected to be obtained during 2017, enabling Atenor to envisage the project's completion by the end of 2019.

Thanks to its central location, DACIA I has public transport close at hand. There are bus stops opposite the length of the project and the metro stations Romana and Victoriei are a few minutes' walk away.

Active for 10 years in Bucharest, Atenor has seen the excellent performance of the Romanian economy, which has a positive impact on the capital's real estate market. DACIA 1 with its favourable fundamentals will be developed as quickly as possible in order to meet current demand.

Location	At the junction of the Calea Victoriei and Boulevard Dacia, CBD, Bucharest, Romania
Project	Office building
Owner	Victoriei 174 Business Development SRL (100 % Atenor)
Size	12,500 m ²
Architect	Studio10M (Bucharest)

8.5 Recent Developments

8.5.1 General

All the projects are progressing in accordance with expectations on the planning and marketing sides.

Further investments are envisaged as part of the ongoing process of project purchase-value add-sale, with special emphasis on diversifying activities internationally. Atenor will pay attention, on the one hand, to seize the opportunity to acquire new projects meeting its criteria and, on the other hand, to take advantage of any opportunity to maximize value for the projects in portfolio.

8.5.2 HUNGARIA 30 (Budapest, Hungary)



ATENOR has acquired on 30 August 2017 19,000 m² of land on Boulevard Hungària, one of the main road corridors in Budapest connecting the city centre to the airport, which has excellent public transport links (tram, bus, metro) and shops catering to office workers.

The site provides an opportunity to build a campus of 4 office buildings with commercial spaces covering approximately 85,500 m², which will be developed in phases. Permit application for the first building is set to be submitted by the end of the year, allowing construction to begin in 2018.

Location	Boulevard Hungaria, Budapest, Hungary
Project	Campus of 4 office buildings
Size	± 85,500 m ²
Start of works	Q1-2018
End of works	2023

8.6 Financing

8.6.1 Policy of indebtedness and financial risks

The Group's indebtedness is structured through direct financing concluded by the Issuer and through financing, if need be, concluded by its subsidiaries.

The Group finances itself with various banking partners at international level. It maintains a strong long-term relationship with them, enabling it to deal with the Group's financing needs.

The Group diversified its financing sources by launching in 1999 a commercial paper program with short-, medium- and long-term notes (CP/MTN) for a maximum amount of EUR 150,000,000 and entrusted Belfius Bank SA/NV with marketing these securities to public and private institutional investors. The Group has since pursued an active communication policy in order to inform financial market actors as extensively as possible and mitigate the effects of any drying up of the money market or crisis independent of the situation and activities of Atenor.

Atenor and its subsidiaries obtain the necessary financing to complete the construction of real estate projects. This financing is aimed at covering the entire period of construction by commercialization within a reasonable period, generally one year after the end of the works. Within the framework of this financing, the assets in construction and the shares of Atenor's subsidiaries are generally pledged to the benefit of the relevant banks. When the prospects for commercialization seem favorable and offer a sufficient margin of maneuver concerning the promotion of the project, Atenor may decide to finance its projects directly or to finance the subsidiaries developing the projects.

8.6.2 *Interest rate risks*

The financing of the Group and the financing of projects through the Group's subsidiaries are provided based on a short-term rate, the 1 to 12 month Euribor. When loans are made for longer durations (from two to five years), the Group contracts advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, the banks authorize overdrafts of 1 to 12 months for the duration of the financing linked with the duration of the construction. Within this framework and taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. The part represented by financial costs in the budget of a project represents between 3 and 6% of the total. Consequently, the sensitivity to a strong variation of the short-term rates remains relatively low and limited.

8.6.3 *Capital Management*

On 30 June 2017, the consolidated shareholders' equity amounts to 147.79 million euros and balance sheet total to 612.7 million euros. As an independent developer of real estate projects, Atenor is not subject to any capital requirements. Atenor hopes to maintain a reasonable ratio between the invested capital and the balance sheet total.

The management, among other things, sees to regularly inform the Board of Directors and the Audit Committee of the development of the balance sheet and its components in such a way as to control the group's net indebtedness.

Atenor's policy aims at maintaining a healthy balance sheet structure.

8.7 Organizational structure



SUBSIDIARIES			
Name of the projects			
ATENOR s.a. Palatium Les Berges de l'Argentine Au Fil des Grands Prés La Sucrierie	THE ONE ESTATE s.a. THE ONE OFFICE s.a. The One	FREELEX sprl LEASELEX sprl IMMO SILEX s.a. LUXLEX sarl Realex	IMMOBILIERE DE LA PETITE ILE s.a. SENIOR ISLAND s.a. REST ISLAND s.a. City Doox
	IMMOANGE s.a. VICTOR ESTATES s.a. VICTOR PROPERTIES s.a. VICTOR BARA s.a. VICTOR SPAAK s.a. Victor	HEXATEN s.a. Nysdam	NAMUR WATERFRONT s.a. Port du Bon Dieu CBC
	HF IMMOBILIER Les Brasseries de Neudorf	NAOS s.a. Naos	BDS UNE FOIS sas Bords de Seine
	DREWS CITY TOWER CITY TOWER Vaci Greens	HUNGARIA GREENS kft Hungaria 30	* NGY Propertiers Investment srl Hermes Business Campus
	VICTORIEI 174 Business Development srl Dacia		

Fraction of the capital held (directly or indirectly) by ATENOR :

- 100% in The One Estate SA and The One Office SA
- 90% in Freelex SPRL, Leaselex SPRL, Immo Silex SA, and Luxlex SARL
- 100% in Immobilière de la Petite Ile, Senior Island SA and Rest Island SA
- 50% in Immoange SA, Victor Estates SA, Victor Properties SA Victor Bara SA and Victor Spaak SA
- 100% in Hexaten
- 100% in Namur Waterfront SA
- 100% in Mons Properties SA
- 100% in HF Immobilier SA
- 55% in NAOS SA
- 95% in BDS une fois SAS
- 100% in Drews City Tower, City Tower and City View Tower
- 100% in NGY Propertiers Investment SRL
- 100% in Victoriei 174 Business Development SRL

* Assets representing at least 15% of the total consolidated assets of the Issuer as at 30 June 2017

8.8 Management and corporate governance

8.8.1 Composition of the Board of Directors

Directors	Main functions exercised by the non-executive Directors
- Mr Frank Donck ⁽²⁾	Managing Director of 3D SA
- Stéphan Sonnevile SA ⁽¹⁾ represented by Stéphan Sonnevile	
- Prince Charles-Louis d'Arenberg ⁽³⁾	Chairman of the Board of the Europe Hospitals, Vice-President of the Touring Group and President of Forelux SA
- Baron Luc Bertrand ⁽²⁾	Director, Chairman of the Board of Directors of Ackermans & van Haaren
- Investea SPRL ⁽³⁾ represented by Mrs. Emmanuèle Attout	Director of ThromboGenics NV, Director of Schröder SA Director of Women on Board asbl & Toutes à l'Ecole Belgique asbl
- Mr Marc De Pauw ⁽²⁾	Managing Director of Ackermans & van Haaren CC
- MG Praxis SPRL ⁽³⁾ represented by Mrs Michèle Grégoire	Lawyer at the Court of Cassation, Professor and Chairwoman of the Center of Private Law at the "Université Libre de Bruxelles"
- Luxempart SA ⁽²⁾ represented by Mr Jacquot Schwertzer	Managing Director (CEO), Executive Director and Member of the Management Committee of Luxempart SA
- Sogestra SPRL ⁽³⁾ represented by Mrs Nadine Lemaître	Director of Orange Belgium SA. Director of the ULB Foundation Director of Solvay Executive Education ASBL
- Mr Philippe Vastapane ⁽²⁾	Chairman of the Board of Alva SA

(1) Executive – (2) Non Executive – (3) Independent

8.8.2 Composition of the Executive Committee

- Mr Stéphan Sonnevile for Stéphan Sonnevile SA.	Managing Director, CEO and Chairman of the Executive Committee
- Mr Sidney D. Bens	Chief Financial Officer
- Mr Laurent Collier for Strat UP SPRL	Executive Officer
- Mr William Lerinckx for Probatimmo BVBA	Executive Officer

The members of the Executive Committee headed by the CEO since 2005 have been performing their functions for more than fifteen years. This duration demonstrates the strong stability in the management of the Group.

The multidisciplinary of the Executive Committee and their professional experience enable them to understand and deal with every aspect of real estate development.

The close collaboration developed over the years between the Executive Committee and the Board of Directors constitutes, for the shareholders of the Atenor and the financial market, proof of a sharing of a long-term vision for the development of Atenor and of the performance levels expected, and also brings appreciation of the results obtained.

For further information, please consult the Corporate Governance Statement of the 2016 financial annual report (pages 56-64).

8.9 Selected financial information relating to the Issuer

- **Consolidated figures**

Key figures ATENOR (in millions of €)			
	2015	2016	S1 2017
Net results (group share)	19.96	20.37	16.75
Current cash Flow ⁽¹⁾	23.03	19.72	19.93
Capital and reserves	126.80	139.39	147.79
Market capitalization	264.66	256.27	266.32

⁽¹⁾ Net profits + depreciation, provisions and reductions in value.

The consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

Figures per share (in €)			
	2015	2016	S1 2017
Capital and reserves	22.52	24.75	26.24
Current cash flow	4.09	3.50	3.54
Net consolidated results (group share)	3.59(*)	3.62	2.97
Gross dividend	2.00	2.04	-
Net ordinary dividend	1.46	1.428	-
Number of shares	5,631,076	5,631,076	5,631,076

(*) Weighted average based on the capital increases (optional dividend)

9. TAXATION

The following is a general description of certain Belgian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Belgium or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date (or with retroactive effect).

Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.

9.1 Belgian taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature. It does not purport to be a complete analysis of tax considerations relating to the Notes whether in Belgium or elsewhere.

9.1.1 Belgian Withholding Tax

Under current Belgian withholding tax legislation, all interest payments in respect of the Notes will be subject to Belgian withholding tax, currently at a rate of 30 per cent. on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, interest includes (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the initial issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) the pro rata of accrued interest corresponding to the detention period in case of a realisation of the Notes between two interest payment dates.

However, the holding of the Notes in the NBB Clearing System permits investors to collect interest on their Notes free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Notes are held by certain investors (the “**Tax Eligible Investors**”, see below) in an exempt securities account (“**X-account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB Clearing System.

Holding the Notes through the NBB Clearing System enables Tax Eligible Investors to receive the gross interest income (i.e. free of withholding tax) on their Notes and to transfer the Notes on a gross basis.

Participants in the NBB Clearing System must keep the Notes they hold for the account of Tax Eligible Investors on X-accounts, and those they hold for the account of non-Eligible Investors on N-accounts. Payments of interest made through X-accounts are free of withholding tax; payments of interest made through N-accounts are subject to a withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), which includes inter alia:

- a) Belgian resident companies subject to corporate income tax;
- b) semi-public governmental social security institutions or institutions similar thereto;
- c) corporate investors who are non-residents of Belgium, whether they have a permanent establishment in Belgium or not; and
- d) individual investors who are non-residents of Belgium and who have not allocated the Notes to a professional activity in Belgium.

Tax Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit organisations, other than those referred to under (b) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Notes between an X-Account and an N-Account may give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening an X-Account with the NBB Clearing System or a Participant therein, a Tax Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. However, Participants are required to provide the NBB annually with listings of investors who have held an X-Account during the preceding calendar year.

These identification requirements do not apply to Notes held by Tax Eligible Investors through Euroclear or Clearstream Luxembourg as Participants to the NBB Clearing System, or their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and are able to identify the accountholder.

9.1.2 Belgian tax on income and capital gains

Belgian resident individuals

For natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Notes as a private investment, payment of the 30 per cent. withholding tax fully discharges them from their

personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30 per cent. (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited against the taxpayer's personal income tax liability.

Capital gains realised on the disposal of the Notes are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent they qualify as interest (as defined in the section "Belgian Withholding Tax"). Capital losses realised upon the disposal of the Notes held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Noteholders who are Belgian resident corporations, subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to corporate income tax on the income of the Notes and capital gains realised upon the disposal of the Notes. The standard corporate income tax rate in Belgium is 33.99%, but lower rates may apply to SMEs. Subject to certain conditions, the Belgian withholding tax paid, if any, may be credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the Notes are generally tax deductible.

Belgian resident legal entities

For a Belgian resident legal entity subject to legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian resident legal entities holding the Notes in an N-Account will be subject to a withholding tax of currently 30 per cent. on interest payments. If the income has been subject to withholding tax, they do not have to declare the interest obtained on the Notes.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Notes in an X-Account must declare the interest and pay the applicable withholding tax to the Belgian Treasury, as no withholding tax will be levied on the payment of interest due to the fact that the Belgian legal entities hold the Notes through an X-Account with the NBB Clearing System.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes (unless the capital gains qualify as interest as defined above in the Section "Belgian Withholding Tax"). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions ("OFP")

Interest derived by OFP Noteholders on the Notes and capital gains realised on the Notes will be exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

Non-residents of Belgium

Non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Noteholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Notes.

9.1.3 Tax on stock exchange and repurchase transactions

A tax on stock exchange transactions (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*) at the rate of 0.09% (subject to a maximum amount of 1,300 Euro per party and per transaction) will be due upon the sale and purchase of Notes on a secondary market entered into or settled in Belgium in which a professional intermediary acts for either party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary. No tax on stock exchange transactions will be due on the issuance of the Notes.

The scope of application of the tax on stock exchange transactions has been extended by the Law of 25 December 2016. Consequently, as of 1 January 2017, the tax also applies to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”). In that context, the tax on stock exchange transactions is due by the Belgian Investor unless that Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with an qualifying order statement (“*bordereau*”/“*borderel*”), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (“*bordereau*”/“*borderel*”) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above,

no longer be the debtor of the tax on stock exchange transactions.

Moreover, a *taxe sur les reports* (tax on a sale combined with a forward purchase) at the rate of 0.085 per cent (subject to a maximum of 1,300 Euro per party and per transaction) will be due from each party to any such transaction in which a professional intermediary acts for either party.

However, none of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to the delivery of an affidavit to the professional intermediary confirming their non-resident status) and certain Belgian institutional investors as defined in Article 126.1, 2° of the *Code des droits et taxes divers* (Code of miscellaneous duties and taxes) for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

As stated below, the tax on stock exchange transactions and the tax on repurchase transactions should be abolished once the FTT enters into force.

9.2 The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**"), to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013.

Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the financial transaction tax is introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes in certain circumstances. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it applies to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds is exempt from financial transaction tax in the current Commission's Proposal. This means that the issuance and subscription of the Notes should not become subject to financial transaction tax.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

As a result, Noteholders may be faced with additional transaction costs if the FTT is introduced in

its current published form. The rate for financial instruments is a minimum of 0.1% of the purchase price (or market value if greater). However, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two financial parties will be taxed twice.

The Commission's Proposal provides that 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 November 28, 2006 on the common system of value added tax). As a consequence, Belgium should abolish the tax on stock exchange transactions and the tax on repurchase transactions once the FTT enters into force.

However, the FTT Commission's Proposal remains subject to negotiation between the participating Member States. Further, its legality is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

9.3 Common Reporting Standard

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("DAC2"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU. On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement ("MCAA"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

The first mandatory automatic exchange of information by EU Member States in accordance with the DAC2 will take place by 30 September 2017 and will concern information from the tax year 2016 (except for Austria, which is allowed to exchange information according to the Directive by 30 September 2018 instead of by 30 September 2017).

Belgium has implemented the DAC2 and respectively the CRS by the law of 16 December 2015 regulating the exchange of financial account information between Belgian financial institutions and the FPS Finances in the framework of automatic information exchange at the international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU

Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree.

Investors who are in any doubt as to their position should consult their professional advisers.

9.4 FATCA

Belgium implemented the Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act of 2010, commonly referred to as “FATCA”, through an InterGovernmental Agreement (“IGA”) of 23 April 2014 between Belgium and the United States. By law of 16 December 2015, the Belgian legislator transposed this IGA into Belgian legislation.

Under FATCA, financial institutions are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals that are US citizens or residents and US entities (which includes e.g. trusts). FATCA includes a requirement to look through passive non-US entities to report on the relevant US controlling persons.

In all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing system. Further, non-U.S. financial institutions in a jurisdiction which has entered into an IGA with the United States are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make on securities such as the Notes. However, if FATCA withholding were relevant with respect to payments on the Notes, FATCA could affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also could affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians and intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any IGA legislation, if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. If any amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

10. SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of Belfius Bank SA/NV, KBC Bank NV, BNP Paribas Fortis SA/NV, ING Bank N.V. Brussels Branch and Bank Degroof Petercam SA/NV (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, the Dealers are set out in a Dealer Agreement dated on or about 7 September 2016 (the "**Dealer Agreement**") entered into between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated". The obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, specify the form and terms and conditions of the relevant Notes and the price at which such Notes will be subscribed by the Dealer(s). The Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

10.1 Prohibition of Sales to EEA Retail Investors

From 1 January 2018, unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- a) the expression "retail investor" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
 - ii. (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in the Prospectus Directive; and
 - iv. the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to January 1, 2018, and from that date if the Final Terms in respect of any Notes specifies

“Prohibition of Sales to EEA Retail Investors” as *“Not Applicable”*, in relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **“Relevant Implementation Date”**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **“offer to the public”** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state and the expression **“Prospectus Directive”** means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

The European Economic Area selling restriction is in addition to any other selling restrictions set out below.

10.2 United States of America

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered or sold within the United States or to U.S. persons. Each of the Dealers has represented, warranted and agreed that, except as permitted by the Dealer Agreement, it will not offer or sell the Notes within the United States or to U.S. persons. In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

10.3 Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSM Act**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSM Act does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSM Act with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

10.4 General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Information Memorandum or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Information Memorandum or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Information Memorandum.

11. GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by the board of directors of the Issuer on 31 August 2016. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer or the Group. An overview of the main ongoing proceedings is included in the notes to the consolidated annual financial statements and the press release with respect to the half-yearly financial statements, which are incorporated by reference - see "Documents incorporated by reference".

Significant/Material Change

3. Since 30 June 2017 there has been no material adverse change in the prospects of the Issuer or the Group. Since 30 June 2017, there has been no material adverse change in the financial or trading position of the Issuer or the Group.

Auditors

4. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2016 and 31 December 2015 by Mazars Réviseurs d'Entreprises SCRL, with registered office at 1200 Brussels, avenue Marcel Thiry 77 B4, and registered under company number 0428.837.889 (RLE Bruxelles), represented by Mr Xavier Doyen, members of the Instituut der *Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*, who has given, and has not withdrawn, its consent to the inclusion of its report in this Information Memorandum in the form and context in which it is included.

Documents on Display

5. Copies of the following documents may be inspected during normal business hours at the offices of the Agent from the date of this Information Memorandum:
 - (a) the articles of association of the Issuer (in French);
 - (b) the audited consolidated financial statements of the Issuer for the years ended on 31 December 2016 and on 31 December 2015 (in French);
 - (c) the Agency Agreement; and
 - (d) the Dealer Agreement;

6. Investors who request a hard copy of this Information Memorandum will be delivered, together with a hard copy of such Information Memorandum, a copy of the documents constituting the annex to this Information Memorandum and available on www.atenor.be.

Material Contracts

7. There are no material contracts entered into other than in the ordinary course of the Group's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

Clearing of the Notes

8. The Notes have been accepted for clearance through the NBB-SSS. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms.

Denominations

9. No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR 100,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Issue Price and Yield

10. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.