



ATENOR SA/NV

(a limited liability company under Belgian law)

EUR 150,000,000

**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Atenor NV/SA (the "**Issuer**") may from time to time issue notes (the "**Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 150,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue of Notes or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. This Base Prospectus has been approved as a base prospectus by the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the "**FSMA**") as competent authority under Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**"). The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Investors should consult their own financial, legal and tax advisers before making an investment decision with respect to any Notes and carefully review the risks associated with an investment in the Notes.

Application has been made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed on Euronext Brussels and admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). The Programme furthermore provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer.

**WARNING**

Notes issued under this Programme constitute unsecured debt instruments. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest and to reimburse the principal amount on the maturity date. In case of bankruptcy or default by the Issuer, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular the risk factors described under the section headed "Risk Factors", setting out certain risks in relation to an investment in the Notes. See page [16 to 31] for a description of the risk factors. Investors should consider, in particular, that Notes with a long maturity and the current Covid-19 pandemic could increase the impact of the risk factors identified for the Issuer and the Notes.

The date of this Base Prospectus is 2 February 2021 in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. This Base Prospectus is valid for 12 months from its date of approval, i.e. 2 February 2022. The obligation to publish a supplement to this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the

Prospectus Regulation. The FSMA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "T") of Notes will (other than in the case of Exempt Notes) be set out in a final terms document (the "**Final Terms**") which will be filed with the FSMA and, where listed, Euronext Brussels. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Copies of Final Terms in relation to Notes to be listed on Euronext Brussels will also be published on the website the Issuer ([www.atenor.eu/en/investors/financial-communication/debenture-loans/EMTN-programme](http://www.atenor.eu/en/investors/financial-communication/debenture-loans/EMTN-programme)). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement (the "**Pricing Supplement**").

The distribution of this Base Prospectus and any Final Terms (as defined below) 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. The Issuer is not rated. The Notes will not be rated.

The Notes will be issued in dematerialised form in accordance with Articles 7:35 *et seq.* of the Belgian Companies and Associations 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 Securities Settlement System**"). The Notes can be held by their holders through the participants in the NBB Securities Settlement System, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking AG, Frankfurt ("**Clearstream**") SIX SIS, Monte Titoli, Interbolsa and Euroclear France, or such other participant and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream or other participants in the NBB Securities Settlement System. Title of the Notes will pass by account transfer, see "*Settlement*".

#### Arranger



#### Dealers



2 February 2021

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## 1. IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended from time to time.

### 1.1 Responsibility for this Base Prospectus

Atenor SA/NV (the "**Issuer**") accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

## 1.2 Supplement

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance of the Notes and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes. Where Notes (other than Exempt Notes) are offered to the public, Investors who have already agreed to purchase or subscribe for the Notes prior to the publication of the supplement shall have the right, exercisable within two business days after the publication of the supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. The final date of the right of withdrawal shall be stated in the supplement.

## 1.3 Restrictions on distribution and the use of this Base Prospectus and offers of notes generally

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus 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 Base Prospectus 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.

## 1.4 Prohibition of sale to EEA retail investor– PRIIPS Regulation

If the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Applicable*", the Notes are not intended, 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 (as amended, "**MiFID II**"); (b) a customer within the meaning of Directive (EU) 2016/97, 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 the Prospectus Regulation. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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.

## 1.5 Prohibition of sale to consumers

If the Final Terms (or Pricing Supplement, in the case of Exempt Notes) 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*), as amended.

## **1.6 Language**

This Base Prospectus has been prepared in English and has been translated in French. The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) relating to a particular Tranche of Notes will be prepared in English and, for Notes which have a denomination of less than EUR 100,000 (or its equivalent in any other currency) and which are non-exempt Note, will be translated in French. The Issuer is responsible for the consistency of (i) the English and French versions of the Base Prospectus, (ii) the English and French versions of the applicable Final Terms (or in the case of Exempt Notes, the pricing Supplement) and (iii) the English and French versions of the summary of the Base Prospectus. For Notes which have a denomination of less than EUR 100,000 (or its equivalent in any other currency) and which are non-exempt Notes, a summary will be prepared in English. The summary of the individual issue will be annexed to the applicable Final Terms in accordance with Articles 8 j° 7 of the Prospectus Regulation. For Non-exempt Offers in Belgium and without prejudice to Article 27 of the Prospectus Regulation, the summary shall, pursuant to Article 9 of the Belgian Law of 11 July 2018 on the offer of investments instruments to the public and the admission to trading on a regulated market, be translated either in French and Dutch, or, if the marketing materials and other documents and notices are disseminated in French or Dutch only, in that language only. Without prejudice to the responsibility of the Issuer for the consistency between the different language versions, in case of inconsistency between the different language versions of the summary, the Base Prospectus or the applicable Final Terms, the English version of these documents shall prevail. However, the translations may be referred to by investors in transactions with the Issuer.

## **1.7 MiFID II product governance/target market**

For each issue of Notes, the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II will communicate to the Issuer the target market assessment in respect of the Notes and determine which channels for distribution of the Notes are appropriate. The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes shall include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate.

Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment of the manufacturer; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

The determination of the target market by the manufacturer or the distributor is the sole responsibility of the relevant manufacturer or distributor.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notwithstanding the determination of the target market, any distributor should note that the price of the Notes may fall and investors may lose all or part of their investment, that the Issuer may not be able to pay the nominal amount at maturity or pay interests due. The determination of the target market is without prejudice to the requirements of any contractual, legal or regulatory sales restrictions relating to the offering of the Notes. For the avoidance of doubt, the determination of the target market cannot be considered as: (a) an assessment of adequacy or appropriateness for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in respect of the Notes. Nothing in this Base Prospectus should be construed as limiting the protections given to potential investors under mandatory investor protection rules, including such rules under MiFID II.

Nothing in this Base Prospectus should be construed as limiting the protections given to potential investors under mandatory investor protection rules, including such rules under MiFID II.

## **1.8 Benchmarks Regulation**

Amounts payable under the Floating Rate Notes will be calculated by reference to one or more “benchmarks”. In this case, a statement will be included in the applicable Final Terms or Pricing Supplement (as the case may be) as to whether or not the relevant administrator of the “benchmark” is included on the European Securities and Markets Authority’s (“ESMA”) register of administrators and benchmarks established and maintained pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “**Benchmarks Regulation**”). Certain “benchmarks” may not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation or the transitional provisions in Article 51 of the Benchmarks Regulation may apply to certain other “benchmarks” which would otherwise be in scope of the Benchmarks Regulation such that at the date of the applicable Final Terms or Pricing Supplement (as the case may be), the administrator of the “benchmark” is not required to be included in the register of administrators and benchmarks established and maintained by ESMA because the administrator is at such time not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

As at the date of this Base Prospectus, details of the administrator of EURIBOR, being European Money Markets Institute, appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

## **1.9 IMPORTANT – UK RETAIL INVESTORS**

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 retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) and any rules or regulations made under the Financial Services and Markets Act (2000) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **2. PRESENTATION OF INFORMATION**

### **2.1 Defined Terms**

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus (or in case of Exempt Notes, the applicable pricing Supplement). The Conditions of the Notes included in this Base Prospectus contain provisions for different types of Notes which may be issued under the Programme, together with the relevant Final Terms. Copies of the relevant 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".

### **2.2 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 the Final Terms, or in case of Exempt Notes, the Pricing Supplement specific to such Tranche. The applicable Final Terms to a Specific Tranche of Notes shall provide which provisions are set out in the Terms and Conditions shall apply to such Tranche and therefore investors should read the Terms and Conditions (as set out in the section "*Terms and Conditions of the Notes*") together with such applicable Final Terms.

### **2.3 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 converted 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*").

### **2.4 Forward looking statements**

Some statements in this Base Prospectus may be deemed to be 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. Where applicable, the Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. 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.

Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Belgium and the wider region in which the Issuer operates;



- the Issuer’s ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Issuer’s ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

## **2.5 Investors must determine the suitability of an investment in the Notes**

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:

- make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- assess in the context of its particular financial situation, the investment in the Notes and the impact that the Notes will have on its investment portfolio;
- consider whether it has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- evaluate (either on his own or with the assistance of a financial adviser) the possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An investor should (either on its own or with the assistance of a financial adviser) evaluate the Notes and the impact that the investment will have on the relevant investor's investment portfolio.

Each potential investor in the Notes must determine, on the basis of its own independent analysis and, if necessary in the light of its own circumstances, to seek professional advice, whether the acquisition of the Notes is fully compatible with its financial needs, objectives and circumstances, whether such acquisition is consistent and compliant with the investment policies, guidelines and restrictions applicable to such investor and whether it is an suitable investment notwithstanding the clear and significant risks inherent to such investment in the Notes.

An investment in the Notes entails certain risks. Potential investors should carefully review the section “*Risk Factors*” of this Base Prospectus in order to understand which risk factors are capable of affecting the Issuer’s ability to fulfil its obligations under the Notes. Certain risk factors are of material importance for an assessment of the market risks associated with an investment in the Notes. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of any offer of Notes. The investors bear sole responsibility for the assessment of the advantages and the risks associated with a subscription to the Notes. An investment decision should be based on a comprehensive review by the investor of the entire Base Prospectus (including any documents incorporated by reference therein). Each investor contemplating purchasing any Notes should make its own independent assessment of the market conditions as well as of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

## **2.6 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.

### 3. OVERVIEW OF THE PROGRAMME

*This overview constitutes a general description of the Programme. It must be read as an introduction to this Base Prospectus in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein) and any decision to invest in any Notes should be based on a consideration by the investor of this Base Prospectus 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 Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Any reference to “applicable Final Terms” shall be deemed to include a reference to the applicable Pricing Supplement, where relevant.*

*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, in the case of Notes other than Exempt Notes, and if appropriate a supplement to the Base Prospectus or a new Base Prospectus will be published.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”). Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus shall have the same meanings in this overview.*

|                   |  |
|-------------------|--|
| <b>The Issuer</b> | Atenor SA/NV, a limited liability company ( <i>société anonyme/naamloze vennootschap</i> ), having its statutory seat at Avenue Reine Astrid 92, 1310 La Hulpe, Belgium, registered with the Crossroad Bank for Enterprises under number 0403.209.303. |
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|--------------------------------------|------------------------------------|
| <b>Issuer Legal Identifier (LEI)</b> | <b>Entity</b> 549300ZIL1V7D7F3YH40 |
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| <b>Risk Factors</b> | There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under section 4 “ <i>Risk Factors</i> ”. |
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| <b>Description</b> | Programme for the issuance of euro medium term notes. |
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|-----------------|---------------------|
| <b>Arranger</b> | Belfius Bank SA/NV. |
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| <b>Dealers</b> | Belfius Bank SA/NV, KBC Bank NV and any other Dealers appointed in respect of the Notes in accordance with the Dealer Agreement. |
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| <b>Certain Restrictions</b> | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and sale</i> ”). |
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| <b>Agent</b> | Belfius Bank SA/NV acts as paying and listing agent. |
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| <b>Programme Size</b> | Up to EUR 150,000,000 aggregate principal amount of Notes outstanding at any one time (or its equivalent in other currencies calculated as described in the |
|-----------------------|---|

Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

**Distribution**

Notes may be distributed by way of private placement or public offer and in each case on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “**Series**”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant Conditions and, save in respect of the issue date, the issue price, the date of the first payment of interest and the nominal amount of the Tranche, will in any case be identical to the terms of other Tranches of the same Series) will be completed in the applicable Final Terms.

**Currencies**

Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro and in any other currency the Euro foreign exchange reference rate of which is published by the European Central Bank, such currencies as may be agreed between the Issuer and the relevant Dealer. The currency of the Notes will be determined in the applicable Final Terms.

**Maturities**

Any maturity, subject to applicable laws, regulations and restrictions and subject to a minimum maturity of one month and minimum or maximum maturities 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 Issuer or the relevant Specified Currency.

**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 7:35 *et seq.* of the Belgian Companies and Associations 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 Securities Settlement System**”). The Notes can be held by their holders through the participants in the NBB Securities Settlement System, including Euroclear and Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France, and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream or other participants in the NBB Securities Settlement System. The Notes are accepted for settlement through the NBB Securities Settlement System, and are accordingly 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 26 May 1994 and 14 June 1994 and the rules of the NBB Securities Settlement System and its annexes, as issued or modified by the NBB from time to time. Title to the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into bearer form.

**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).

#### **Exempt Notes**

The Issuer may issue Exempt Notes.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

#### **Redemption Early Redemption**

/ Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on their Maturity Date. The applicable Final Terms will indicate whether 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) 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 1,000 (or if the Notes are denominated in a currency other than euro, 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**

If the Tax Call Option and the Prohibition of Sales to Consumers are specified as not applicable in the applicable Final Terms, all payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental.

If both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, all payments of principal and interest by or on behalf of the Issuer in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 10 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

#### **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 (as defined in the Terms and Conditions), on all or part of their existing or future undertakings, assets, revenues or profits, in favor of the holders of any Relevant Debt (as defined in the Terms and Conditions), without securing the Notes *pari passu* therewith.

The provisions of this Condition shall however not apply to the Security Interest (*zakelijke zekerheid/sûreté réelle*) or liens granted to any holder of Relevant Debt in accordance with mandatory legal provisions.

#### **Cross Default**

The Notes will contain a cross default provision as described in Condition 11 (*Events of default*).

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.

#### **Status of the Notes**

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.

#### **Rating**

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

**Listing and admission to trading**

Application has been made to Euronext Brussels for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels. As specified in the applicable Final Terms, a Series of Notes may be unlisted.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading, as the case may be, and, if so, on which stock exchanges and/or markets.

**Governing Law and submission to jurisdiction**

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law. The courts of Brussels, Belgium have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and any non-contractual obligations arising out of or in connection with the Notes. If the Prohibition of Sales to Consumers is specified as not applicable in the applicable Final Terms, the submission to jurisdiction is without prejudice to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.

**Clearing Systems**

NBB Securities Settlement System, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France, or other participants in the NBB Securities Settlement System.

**Selling Restrictions**

Offers and sales of Notes may be restricted. In particular, there are restrictions on the distribution of this Base Prospectus and the offer and sale of Notes in the EEA, the United States, Belgium and the United Kingdom and on the offer and sale of Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek Economisch Recht/Code de droit économique*) and/or to “retail investors” in the EEA, as may be specified in the applicable Final Terms. See “*Subscription and Sale*”.

**Use of Proceeds**

Funding of the development of a diversified and growing portfolio of real estate projects. In addition, the net proceeds may also be used by the Issuer to finance eligible green projects across its business divisions and operations, in accordance with its environmental objectives relating to (i) renewable energy, energy efficiency, sustainable waste management, sustainable land use, biodiversity conservation, and (ii) green offices: investments in existing / future assets in the Issuer’s portfolio which either require or will obtain specified sustainability certifications (BREEAM) or any other project falling within the ICMA Green Bond Principles. The applicable Final Terms will specify the identified use of proceeds for each series.

## 4. 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 Base Prospectus, including, in particular the risk factors described below. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and should reach their own views prior to making any investment decision with respect to any Notes. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's own circumstances.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section. References to the "Group" are to the Issuer and its subsidiaries from time to time.*

*The risk factors have been presented in a number of categories depending on their nature. In accordance with the Prospectus Regulation, the most material risk factors in each category, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, have been set out first.*

*Prospective investors should note that the risks relating to the Issuer and the Notes summarised in the summary annexed to the Final Terms for that particular issue of Notes are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in such Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the summary annexed to the Final Terms but also, among other things, the risks and uncertainties described below.*

***If one or more risks described below materialize, they may, depending of the magnitude of the impact or considering the occurrence of various risks at the same time, affect the ability of the Issuer to make all payments due in respect of the Notes or to fulfil its other obligations under the Notes.***

### 4.1 Risk factors specific to the Issuer

#### **Risks relating to the Issuer's business activities and industries**

##### 4.1.1 Operational risk related to urban-planning rules

The Group is required to comply with urban-planning rules. The Issuer regularly acquires land, existing buildings or companies holding such assets in anticipation of an evolution or change in the urban-planning rules by the political and/or administrative authorities. It may turn out that the anticipated change in the urban-planning rules, generally concerning zoning or the authorised size of constructions, is not in line with expectations or the changes may take longer than expected or they may be subject to unforeseen conditions. Such situations may cause the Group to adapt the projects in order to limit the impact thereof. The Issuer remains vigilant to the technical and financial consequences of these situations.

In general, the Group acquires a project without a building permit and is thus exposed to the risk of the permit not being granted or being granted with a significant delay compared to initial expectations or of having the permit require a fundamental overhaul of the initial project.



The specific nature of the Issuer's business means that it needs to devote itself to obtaining all required permits, adapting as necessary to the conditions imposed by the public authorities. In some cases, the permit decision may be appealed. 42% of the Group's portfolio (i.e. 530,000 m<sup>2</sup>) is subject to a permit requirement. 58% of the Group's portfolio does not yet have a permit and is therefore temporarily exposed to the risk described above. In Brussels, the companies housing Project Victor (3.7 % of the portfolio) have been working with the competent authorities since 2008 to obtain a permit. For Project Realex (4.1% of the portfolio), the permit has been appealed but the possibility of applying for a new permit is being analysed.

If the risk inherent in urban-planning rules materialises (including failure to obtain a permit), it could in some cases have an impact on the handover time for a project and/or its completion cost, which in both cases will impact the profitability of the project (additional development costs estimated at 3% of the construction cost), both in Belgium and abroad. Over the last ten years, two Belgian projects (Realex and Victor) and one project abroad (Dacia 1 in Bucharest), i.e. 9% of the portfolio covering 30 projects under development, have been affected by slowdowns, generating an impact of around 1% on the expected performance of the portfolio as a whole. The probability of the occurrence of this risk is considered average, and it may concern projects both in Belgium and abroad.

#### *4.1.2 Operational risk related to development activity*

Before acquiring any project, the Issuer carries out urban planning, technical, environmental and financial studies, usually with the assistance of specialised external advisors. Unexpected problems related to external factors (such as new rules and regulations, particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, bankruptcy or major difficulties affecting a general contractor and/or its subcontractors, etc.) and undetected risks may arise in projects developed by the group, resulting in handover delays, budget overruns or even a substantial modification of the initial project.

In the specific context of the Covid-19 crisis, certain projects could be affected by delays due to the possible slowdown by the competent administrations in issuing authorisations, without it being possible, at this stage, to estimate the impact thereof on results and cash flow. The specificity of these risks concerns extension of the periods to resolve the problems encountered and the amounts to be put at stake to maintain the financial balance resulting in the targeted performance in terms of the internal rate of return (15%). In addition, the Issuer remains dependent on the evolution of local markets, where the supply of office or residential space could rapidly exceed demand and expose the Issuer to the risk of a decline in rent and/or a drop in the resale value of a project.

The strategic urban locations of the Issuer's projects is a fundamental criterion for their profitability. However, the choice of projects remains an inherent risk in the Issuer's activity.

The complexity of the projects, the application of regulations, the myriad number of participants, and the need to obtain permits, search for and find tenants and, ultimately, investors/purchasers are all activities and risks the Group faces. In order to address these specific risks, the Issuer has implemented and refined control systems over the years and has staff with experience in both office and residential development. Despite these systems and its experienced staff, the risk remains significant. If they materialise, these risks, which are moderately likely to occur, could have an impact on cash flows (in particular through an increase in the costs of service providers and a decline in the collection of either expected rent or sales) and ultimately on the expected profitability of the projects concerned and, consequently, on the expected contribution of one or more projects to the Issuer's results.

#### *4.1.3 Risk of default by or disputes with counterparties*

The Group's main counterparties are construction companies, project purchasers and certain major project tenants.

The Issuer selects its main counterparties based on the needs of each project. For investors that may acquire a project, the Issuer verifies the reputation and creditworthiness of the potential purchaser. With regard to the leasing of real estate developed by the Group, the Issuer enters into leases with tenants and therefore bears the counterparty risk during the term of the lease.

There is a significant risk of default by these counterparties, which could affect the Issuer's results if it were to occur. The probability of occurrence of this type of risk is considered average by the Issuer. Over the past ten years, two disputes have arisen with general contractors, generating a financial impact of approximately 1 to 2.5 million euros in the year in which they arose. In addition, the Issuer develops certain projects in partnership with other players, active within or outside the real estate sector or as professional investors. Such partnerships also present risks in terms of disputes that may arise between the partners regarding the direction of the project or its marketing. 22% (i.e. 278,000 m<sup>2</sup>) of the projects in the Group's portfolio are developed in cooperation with partners. Over the past ten years, a number of disputes have arisen with certain (former) partners, which could be resolved within the budgets fixed for the projects concerned, which explains why the probability of the occurrence of this risk remains average but limited in terms of financial impact.

#### *4.1.4 Risk related to economic conditions*

The Issuer's results are linked to the resale value of its projects. In this respect, the Issuer is exposed to economic conditions that influence the real estate sector in general, including the office and residential real estate segments in which the Issuer is active.

The residential and office markets depend on the confidence of, on the one hand, investors, i.e. the prospective purchasers of the office or residential properties developed by the Group, and, on the other hand, private sector companies, households and public sector players, i.e. the prospective tenants of these properties. The residential market also depends on the financial means (equity and credit) households can devote to housing (purchase or rental). However, the real estate development sector does not keep pace with the business cycle of the industry and services sector.

Currently available forecasts for the countries in which the Issuer invests (Belgium, Luxembourg, France, Hungary, Romania, Poland, Germany and Portugal) have been taken into account in the outlook. Should the economic situation in these countries deteriorate, the Issuer's earnings outlook could be revised downwards accordingly. This would in turn affect the results of mature projects included in the income statement for the year in question. This would also lead to a reduction or slowdown in expected rental income before the disposal of office buildings and a reduction in the value of the property to be sold and consequently the expected margin on the project. This risk can be considered as having an average probability of occurrence given that its economic and financial effects are spread over time.

In the specific context of the Covid-19 crisis, there could be, for certain projects, a timing mismatch due to potential delays in obtaining government authorisations before the sales proceeds are recognised on the income statement, without it being possible, at this stage, to estimate the impact on results and cash flow.

## **Risks related to the Issuer's financial situation**

### *4.1.5 Risk with respect to the disposal of real estate assets*

The Issuer's earnings depend primarily on the sale of its projects. The Issuer's income may therefore fluctuate from year to year depending on the number of real estate projects likely to be sold during a given year. By way of example, the 2008/2009 financial crisis resulted in such a slowdown in the real estate sector that the development and sale of some of the Group's real estate projects had to be postponed. Specifically for the Issuer and its subsidiaries, the lag in income due to delays in the marketing of the group's projects resulted in the absence of income for 2010, a result which was carried forward to subsequent years and amounted to approximately five (5) million euros. In the specific context of the Covid-19 pandemic, certain projects could be affected by delays due to a possible slowdown by the administrations, resulting in the inability to obtain the necessary authorisations prior to recognition of the sales proceeds on the income statement, without it being possible to estimate, at this stage, the impact on income and cash flow. This risk is linked to the business cycle risk and has the same probability of occurrence. The Issuer is of the opinion that the probability of occurrence of this risk is moderate. If this risk were to affect a project whose contribution is expected to arise during a given financial year, it could have a potentially significant negative impact on the Issuer's year-end results.

### *4.1.6 The Issuer is exposed to risks in terms of liquidity and financing.*

The development of the Group's projects requires significant capital, based on a diversification of financing sources, which are partially obtained on the capital markets (in the form of bond or commercial paper issues) or through borrowings from leading national and international banks (at the level of the Issuer or the Subsidiaries concerned by the project to be developed).

The Issuer and its Subsidiaries aim to obtain the necessary financing in order to ensure the construction of their real estate projects. The financing generally covers the entire construction period, with a view to commercialization within a reasonable period of time, generally one year, after completion of the works. When marketing prospects appear favourable and offer sufficient leeway in terms of valuation of the project, the Issuer may decide to directly finance its projects or the Subsidiaries developing the projects.

In the context of any project financing, even where the projects are not directly held by the Issuer's Subsidiaries, the assets under construction and the shares of the Issuer's Subsidiaries are generally pledged in favour of the lending credit institutions. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Notes. If similar events affect any of the Issuer's Subsidiaries, creditors of the Issuer's Subsidiaries, regardless of whether their debts are secured or unsecured, will be reimbursed with priority from the proceeds obtained from realisation of the Subsidiaries' assets.

The Issuer had gross indebtedness of 599.63 million euros as of 30 June 2020 (compared to 539.79 million on 31 December 2019). Since the financial year 2020 is finished, this indebtedness has different maturities: 43 per cent of the debt were repayable in financial year 2020, 57 per cent is repayable within 5 years and 0 per cent is repayable after 5 years (compared to 32, 58 and 10 per cent respectively as of 31 December 2019). On 30 June 2020, the Issuer's indebtedness was composed of 34 per cent bank loans, 18 per cent "stand-alone" bond issues and 48 per cent other borrowings (CP, MTN, EMTN).

Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to 492.11 million euros at 30 June 2020 (compared to 494.53 million euros at 31 December 2019). The ratio of net indebtedness to total assets as of 30 June 2020 was 50 percent (compared to 59 percent as of 31 December 2019). For more information, please refer to note 20 of the 2019 financial report and the net working capital statement. Since 30 June 2020, the Issuer has issued two retail bonds (EUR 35 million with a 4-year maturity and EUR 65 million with a 6-year maturity) in a total amount of EUR 100 million and entered into a EUR 80 million financing agreement with Deutsche Pfandbriefbank and Erste Bank via its subsidiary NGY. The Group has also reimbursed EUR 121 million of debt financing (CP, MTN, corporate and project facilities) since 30 June 2020.

The liquidity and financing risk could have a significant impact, but the probability of occurrence of this risk is low. Nonetheless, the Group remains exposed to the risk of not being able to repay a loan at maturity due to a cash-flow timing mismatch between funds invested in projects in development and the absence of the sale of one or more of these projects. The Group also remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materialises, it could affect the Issuer's financial position and/or results. As a result, the Group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress. Due to these difficulties, the situation would affect the projects concerned. This could have a material adverse impact on the financial condition and prospect of the Issuer and have an impact on the ability of the Issuer to comply with its obligations under the Notes.

Please also refer to the risk factors set out in sections 4.2.16 "*Creditworthiness*" and 4.2.1 "*The Notes are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, certain creditors of the Issuer will, be repaid in priority with the proceeds of the assets of the Issuer*" for more information.

#### 4.1.7 Interest rate risk

The financing of the Group and of projects through the Group's subsidiaries is secured on the basis of short-term interest rates, 1 to 12 months Euribor. When drawdowns are made for longer periods, the Group contracts fixed or floating rate advances accompanied by a swap converting the floating rate into a fixed rate (IRS). In the context of project financing, banks authorise drawdowns of 1 to 12 months during the term of the loan, depending on the duration of construction. These circumstances limit interest rates fluctuations. In addition, financing costs represent between 6 and 8 percent of a project's total budget. As a result, sensitivity to changes in short-term interest rates is relatively low, the probability of occurrence remains limited, and the impact on the income statement would be between 500,000 euros and one million euros.

The Issuer uses derivatives only for hedging purposes. Derivatives are included on the balance sheet at fair value. Changes in the fair value of derivative financial instruments constituting cash-flow hedges are recognised directly on the balance sheet. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised on the income statement, as are changes in the fair value of the hedged asset or liability.

In 2019, the only derivative transaction (IRS maturing in 2024) with a negative impact, recognised under equity and amounting to EUR 350,000, was a loan agreement with BGZ BNPP in Warsaw in the framework of financing for a project. If the EURIBOR 3M rate were to become even more negative, e.g. dropping from - 0.39% to - 0.48%, the impact would be the same in 2020 as in 2019.

#### 4.1.8 Currency risk

The Group holds foreign assets located outside the Eurozone, namely in Poland, Hungary and Romania, via subsidiaries active in real estate development.

The Group considers the currency of each country as the "functional" currency within the meaning of IAS 21. This standard and Regulation (EC) 1126/2008 of 3 November 2008 deal with the "effects of changes in foreign exchange rates" and define how to translate the financial statements into euros (presentation currency).

The Group thus recognises transactions and account balances in Hungarian forints ("**HUF**"), Romanian lei ("**RON**") and Polish zloty ("**PLN**") and is therefore exposed to the exchange risks associated with these three currencies, defined as functional currencies, which take the form of translation differences integrated into consolidated equity.

Projects under development in Poland, Hungary and Romania are booked as inventory, based on purchase prices and market prices relating to design and construction costs. All active steps contributing to the successful completion of a project reflect the value creation in euros contributed by the Issuer and justify maintaining an "at cost" asset value as long as the project's feasibility study demonstrates its profitability based on prevailing market conditions. If a project were to be abandoned and the net market value was lower than the net book value, the project would be subject to an appropriate value adjustment. Such a scenario is currently not envisaged for the projects in Poland, Hungary and Romania.

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

The regular updating of project feasibility parameters (cost price, rental price, disposal conditions) enables the Group to control the extent to which the potential margin is affected by changes in economic and financial conditions. The estimate of earnings per project reflects the deterioration in the Romanian and Hungarian currencies since 2008 and 2009 and therefore includes currency risk as a parameter for the feasibility of each project. As the rental and investment market in which the Issuer is active in these countries operates mainly in euros, no currency hedging has been carried out.

Currency risk may arise when projects in any of the three abovementioned countries are sold, having regard to the time needed to repatriate the funds and liquidate the companies that held the projects. The valuation of these funds in the local accounts results in the recognition of exchange differences impacting the Issuer's consolidated income statement. For example, after the complete disposal of the assets of CSD (the subsidiary responsible for Project Vaci Greens in Hungary), the consolidated income statement was impacted by an exchange difference of EUR 180,000 in 2017.

## **Legal and regulatory risks**

### *4.1.9 Risk of litigation*

Legal or arbitral proceedings may be commenced against the Issuer and its subsidiaries in connection with their activities, by purchasers or sellers of properties, tenants, creditors, contractors, subcontractors, former or current employees of the Issuer, public authorities or other relevant persons. If it materialises, this risk could have an impact on the Issuer's cash flows. In 2019, no litigation faced by the Group had a material impact on the Issuer's results or financial position, and the Issuer does not expect any such impact.

This risk is specific to the Issuer's business and more generally to the real estate sector, having regard to the application of numerous complex and continually evolving laws which may give rise to disputes between sector players. In view of the level of investment associated with these transactions, an increase in the number of projects increases the probability of the occurrence of such events. Further to the last dispute in 2010, a settlement between the parties resulted in a 2.35 million euro impact on the 2017 consolidated financial statements, which was recognised in the year in which the decision was rendered.

## **4.2 Risks relating to the Notes**

### **Risks relating to the Conditions**

**4.2.1** *The Notes are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Notes will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Subsidiaries of the Issuer*

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. This could have an impact on the Issuer's ability to meet its obligations under the Notes or could cause a decrease in the value of the Notes.

The Notes are structurally subordinated to the secured obligations of the Issuer and the secured and unsecured debt of the Issuer's Subsidiaries. The right of the Noteholders to receive payment on the Notes is not secured or guaranteed. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Notes. Also, in the event of an insolvency of a subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. The right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of such insolvency or reorganisation proceedings. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganization plan on the basis of which their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

Below contains an overview of the secured and unsecured indebtedness of the Group:

12/31/2020

|                        | Issuer            |                    | Subsidiaries       | Group              |
|------------------------|-------------------|--------------------|--------------------|--------------------|
|                        | Secured           | Non-secured        | Secured            |                    |
| Bonds                  |                   | 210,000,000        |                    | 210,000,000        |
| EMTN                   |                   | 100,600,000        |                    | 100,600,000        |
| MTN - Commercial Paper |                   | 138,900,000        |                    | 138,900,000        |
| Banks                  | 18,900,000        | 10,428,571         | 178,339,562        | 207,668,134        |
| <b>TOTAL</b>           | <b>18,900,000</b> | <b>459,928,571</b> | <b>178,339,562</b> | <b>657,168,134</b> |
|                        |                   |                    | Secured            | 197,239,562 30%    |
|                        |                   |                    | Non-secured        | 459,928,571 70%    |

6/30/2020

|                        | Issuer            |                    | Subsidiaries       | Group              |
|------------------------|-------------------|--------------------|--------------------|--------------------|
|                        | Secured           | Non-secured        | Secured            |                    |
| Bonds                  |                   | 110,000,000        |                    | 110,000,000        |
| EMTN                   |                   | 100,600,000        |                    | 100,600,000        |
| MTN - Commercial Paper |                   | 188,000,000        |                    | 188,000,000        |
| Banks                  | 18,900,000        | 50,428,571         | 131,702,676        | 201,031,247        |
| <b>TOTAL</b>           | <b>18,900,000</b> | <b>449,028,571</b> | <b>131,702,676</b> | <b>599,631,247</b> |
|                        |                   |                    | Secured            | 150,602,676 25%    |
|                        |                   |                    | Non-secured        | 449,028,571 75%    |

The Issuer may incur additional indebtedness in the future, including in connection with assets under construction and the shares of the Issuer's Subsidiaries are generally pledged in favour of the lending credit institutions. Right of payment under the Notes might be subordinated to future additional indebtedness of the Issuer which might be secured, whereas the Notes are unsecured.

Where security interests in respect of Relevant Debt as defined in the Terms and Conditions (which generally refer to any existing or future debt in the form of or represented by financial instruments/securities and not bank loans with the exception of any transferable debt instruments exclusively earmarked for the financing of a specific project for which, as the case may be, security interests would only be granted in respect of that project) are granted by the Issuer and its Subsidiaries over all or part of its commitments, assets, revenue or profits, existing or future, equivalent or similar security interests will be granted to the Noteholders in accordance with Condition 5 (Negative Pledge).

The Issuer is, however, not restricted from granting security for other indebtedness (including bank loans) and it cannot be excluded that the Issuer would enter into secured bank loans in the future, which will then benefit first from the

proceeds from the enforcement of such security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer.

In the event of an insolvency scenario (or similar procedure), due to the (structural) subordination described above, the holders of secured indebtedness of the Issuer and the creditors of the Issuer's Subsidiaries will be repaid ahead of the Noteholders. In these situations, the Noteholders' ability to obtain full or partial repayment may be prejudiced.

Please also refer to the risk factors set out in sections 4.1.6 "*The Issuer is exposed to risks in terms of liquidity and financing*" and 4.2.14 "*Creditworthiness*" for more information.

For more information about the securities granted by the Issuer and its subsidiaries, reference is made to notes 20 (*Current and non-current financial liabilities / financing policy*) and 26 (*Rights and commitments*) of the annual financial report 2019.

#### *4.2.2 The value of Fixed Rate Notes may be adversely affected by movements in market interest rates and the inflation.*

Where the interest on the Notes will be payable at a fixed rate of interest the holder of such 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 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.

Inflation risk is the risk relating to the future value of money. In this respect, the actuarial yield on the Notes will be reduced due to the effect of inflation. The higher the inflation, the lower the actuarial return of a Note. If the inflation is equal to or higher than the interest rate applicable to the Notes, then the actuarial return is equal to zero or could be negative.

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.

#### *4.2.3 The Conditions contain provisions which may permit their modification without the consent of all investors.*

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 and Associations 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. Investors might therefore be bound by certain amendments to the Notes to which they did not consent. Consequently, such decisions may include decisions relating to the interest payable on the Notes (if any) and/or the amount paid by the Issuer upon redemption of the Notes.

#### *4.2.4 The Notes may be reimbursed before their maturity.*

In case of the occurrence of an Event of Default or a Change of Control, the Notes may be reimbursed before their maturity in accordance with the Conditions. In such circumstances, an investor may end up in the position of not being able to reinvest the proceeds of the (potential) redemption at a similar rate as the rate of the Notes.

Please also refer to risk factors set out in sections 4.2.1 "*The Notes are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, certain creditors of the Issuer will, be repaid in priority with the proceeds of the assets of the Issuer*", 4.1.6 "*The Issuer is exposed to risks in terms of liquidity and financing risk*", 4.2.5 "*The Issuer may not be able to repay the Notes or interest due in accordance with the Conditions*" and 4.2.14 "*Creditworthiness*" for more information.

Potential investors should be aware that, in the event that holders of a significant proportion of the Notes exercise their right to early redemption, Notes in respect of which such right is not exercised may be illiquid and difficult to trade.

#### 4.2.5 *The Issuer may not be able to repay the Notes or interest due in accordance with the Conditions.*

The Issuer may not be able to repay the interests when they fall due or the principal amount of the Notes at maturity. The Issuer may also be required to repay all or part of the Notes early in the event of the occurrence of an Event of Default or, if so specified in the applicable Final Terms, in the event of a Change of Control. If Noteholders would request redemption of their Notes upon the occurrence of an Event of Default or a Change of Control, the Issuer cannot guarantee that it will be able to pay the full Early Redemption Amount required. The Issuer's ability to pay the Early Redemption Amount or interest will depend on its financial position (including its cash flow, which is dependent on its ability to receive income and dividends from its Subsidiaries) at the time of the request for redemption and may be limited by law, by the terms of the Issuer's indebtedness and by any agreements it may have entered into prior to or at such time which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Notes may result in an event of default (however described) under the terms of other existing indebtedness, which may in turn have a significant impact on the financial position of the Issuer and its ability to repay its debts. In such case, investors should be aware that, especially Notes with a longer maturity are exposed to a higher risk should the Issuer's ability to repay the Notes and/or interest due be affected.

Please also refer to the risk factors set out in section 4.1.6 "*The Issuer is exposed to risks in terms of liquidity and financing risk*" concerning the indebtedness of the Issuer, and in sections 4.2.1 "*The Notes are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, certain creditors of the Issuer will, be repaid in priority with the proceeds of the assets of the Issuer*", section 4.2.4 "*The Notes may be reimbursed before their maturity*" and 4.2.14 "*Creditworthiness*".

#### 4.2.6 The Change of Control Option may affect the value of the Notes, may have an impact on the liquidity of the outstanding Notes and can only be exercised in specific circumstances

Noteholders may request the early redemption of their Notes upon the occurrence of a Change of Control of the Issuer (subject to the conditions set out in Condition 74(d) (*Redemption at the option of the Noteholders upon a Change of Control*) and provided that such right has been approved by the general meeting of shareholders of the Issuer and such resolutions have been filed with the clerk office of the relevant Commercial court). In the event of early redemption of the Notes, the Early Redemption Amount of the Notes will be equal to the nominal value of the Notes redeemed, plus accrued interest. If the possibility of early redemption were to arise, this could affect the value of the Notes and the Noteholders may not be able to reinvest the proceeds of an early redemption at a rate as high as that applicable to the Notes.

Noteholders should be aware that, in the event that the noteholders of a significant proportion of the Notes exercise their Change of Control Option in accordance with Condition 7 (d) (*Redemption at the Option of the Noteholders upon a Change of Control*), the Notes in respect of which the Change of Control Option is not exercised may be illiquid and difficult to sell. Potential investors should also be aware that the put option can only be exercised in specified circumstances of a "Change of Control" as defined in the Conditions. This may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. The definition of Change of Control for instance does not cover the situation where one or more third parties, acting in concert with one or more Exempt Person(s), obtain a significant participation or number of voting rights in the Issuer and, on the basis of such participation, exercise de facto control over the Issuer. In such case, the Noteholders will not be entitled to request redemption of their Notes. If so specified in the applicable Final Terms, potential investors should be aware that the optional redemption right in the event of a Change of Control (as defined in Condition 7 (d) (ii) (*Change of Control Put Option*)) can only be exercised by the Noteholder 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 Business Court of Brabant-Wallon (*griffie van de ondernemingsrechtbank / greffe du tribunal de l'entreprise*). The Issuer has undertaken, pursuant to Condition 7 (d) (ii) (*Change of Control Put Option*), 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 Brabant-Wallon (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*). On the date of this Base Prospectus, 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 able to exercise the option set out in Condition 7 (d) (ii) (*Change of Control Put Option*).

#### 4.2.7 *The Notes may be subject to redemption at the option of the Issuer*

The Notes may be subject to an early redemption option of the Issuer:

- if both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms and if it has or becomes obliged to pay additional amounts as a result of any change in applicable laws or regulations and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, as further set out in Condition 7(b) (*Redemption for tax reasons*); and
- if both the Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms and the Issuer exercised the Call Option as further set out in Condition 7(c) (*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 or the market anticipates that any such redemption might occur, 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.

#### 4.2.8 *Belgian Withholding Tax - Gross-up protection may not be applicable*

Potential investors should be aware that, if the Tax Call Option and the Prohibition of Sales to Consumers are specified as not applicable in the Final Terms, the Conditions 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 Securities Settlement 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. This could have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

In addition, even if the Tax Call Option and the Prohibition of Sales to Consumers are specified in the relevant Final Terms as being applicable, a tax gross up requirement will apply but this is subject to certain exception as set out in Condition 10 (Taxation) of the Conditions.

*4.2.9 Notes which are issued as Green Bonds may not meet all investors' expectations and failure to apply with the proceeds to Eligible Green Projects or to provide any allocation or impact reporting or to have a Second Party Compliance Opinion shall not constitute an Event of Default*

The Issuer may issue Notes where the use of proceeds is specified in the relevant Final Terms to be for the financing and/or refinancing of specified "green" or "sustainability" projects of the Group, in accordance with certain prescribed eligibility criteria ("**Eligible Green Projects**") (any Notes which have such a specified use of proceeds are referred to as "**Green Bonds**").

In connection with an issue of Green Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent second party opinion (a "**Second Party Compliance Opinion**") confirming that any Green Bonds are in compliance with the International Capital Market Association ("**ICMA**") Green Bond Principles. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. There is currently no market consensus on what precisely constitute a "green" or "sustainable" project, and therefore the green or sustainable projects to be specified in the relevant Final Terms may not meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, and are expected to be developed in accordance with applicable legislation and standards, it is still possible that adverse environmental and/or social impacts will occur during the design, construction, commissioning and/or operation of any such green or sustainable projects which may be criticized by activist groups or other stakeholders. Potential investors should be aware that any Second Party Compliance Opinion will not be incorporated into, and will not form part of, this Base Prospectus or the relevant Final Terms. Any such Second Party Compliance Opinion may not reflect the potential impact of all risks related to the structure of the Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Second Party Compliance Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. Further, although the Issuer may agree at the Issue Date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green or sustainable projects (as specified in the relevant Final Terms), it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Final Terms and/or (ii) the Second Party Compliance Opinion were to be withdrawn. Any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors or regulations and guidelines with which such investors or investments are required to comply with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

*4.2.10 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.

*4.2.11 Notes where Maximum Rate of Interest applies are less exposed to the positive performance or fluctuations of the underlying Reference Rate*

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

*4.2.12 The regulation and reform of “benchmarks”, including LIBOR and EURIBOR, may adversely affect the value of Notes linked to or referencing such “benchmarks”.*

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rate benchmarks or other types of rates and indices (as defined in Article 3 of the Benchmark Regulation) which can be used to determine the amounts payable under Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR and EURIBOR) are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**Benchmark Regulation**”) became applicable from 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

The elimination of LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 6.3), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any other benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR or LIBOR (including any page on which such benchmark may be published (or any successor service) becomes unavailable.

Where Screen Rate Determination is specified as applicable in the applicable Final Terms, the Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published, becomes unavailable or if an Original Reference Rate has been discontinued. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (acting in good faith and in a commercially reasonable manner as an expert). An Adjustment Spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless

be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Independent Advisor has been appointed or no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the floating rate Notes.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

#### **Risks relating to the subscription of the Notes, the listing and settlement of the Notes and the market in the Notes**

*4.2.13 An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

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 for the Notes to be admitted to trading on the regulated market of Euronext Brussels, there can be no assurance 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.

*4.2.14 The issue price and/or the offer price may not take into account the fees, commissions and/or inducements which may adversely affect the value of the Notes*

Potential investors should note that the issue price and/or the offer price of the Notes may include certain additional fees and costs as set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Any such fees may not be taken into account for the purposes of determining the price of the Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of Notes, particularly immediately following the offer and issue date of the Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market. An initial investor selling the Notes in the secondary market may hence receive an amount that is less than the amount it paid when subscribing for the Notes.

*4.2.15 There could be conflicts of interest which could be adverse to the interests of the Noteholders. In addition, the Agent and any Calculation Agent do not assume any fiduciary or other obligations to the Noteholders.*

The Issuer may from time to time be engaged in transactions which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential investors should also be aware that the Issuer is involved in a general business relation and/or in specific transactions with the Agent or/and the Dealers and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. In the framework of normal business relationships with its banks, the Issuer and its subsidiaries may enter into loans and other borrowings with the Dealers and the Agent (through bilateral transactions and/or syndicated loans with other banks). On 31 December 2020, the current financial indebtedness of the Group towards Belfius amounted to EUR 16 million and the current financial indebtedness of the Group towards KBC Bank NV amounted to EUR 18.9 million.

As of the date of this Base Prospectus, the Dealers provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Dealers as well as to other banks which offer similar services.

Potential investors should also be aware that the Dealers may from time to time hold debt securities, shares and/or other financial instruments of the Issuer.

Furthermore, the Dealers and the Agent may receive customary commissions in relation to any offer of Notes.

Certain parties involved in any issuance of the Notes 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 relevant issuance of Notes. 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.

The terms and conditions of loan agreements between the Dealers and the Issuer may contain or contain covenants, different from or not included in the conditions of the proposed Notes. The Noteholders should be aware of the fact that the Dealers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders.

Belfius Bank SA/NV will act as the Issuer's Agent. In its capacity as Agent, it will act in their respective capacity in accordance with the Conditions and the Agency Agreement in good faith. However, Noteholders should be aware that the Agent does not assume 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.

In addition, Noteholders should be aware that, in the absence of bad faith or willful default, the Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions (i) in the calculation by the Calculation Agent of any amount due in respect of the Notes, (ii) in any determination made by the Calculation Agent in relation to the Notes, (iii) arising as a result of any information provided to the Calculation Agent proving to have been incorrect or incomplete or (iv) arising as a result of any relevant information not being provided to the Calculation Agent on a timely basis. In any such situation, Noteholders will not have a recourse against the Agent or the Calculation Agent.

#### *4.2.16 The market value of the Notes may be affected by the creditworthiness of the Issuer*

The value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates, the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Please also refer to the risk factor set out in section 4.2.1 for more information.

#### *4.2.17 Reliance on the procedures of the NBB Securities Settlement System, Euroclear and Clearstream for transfer, payment and communication with the Issuer*

The Notes will be in dematerialised form in accordance with Articles 7:35 *et seq.* of the Belgian Companies and Associations Code. The Notes will be represented by book entries in the records of the NBB Securities Settlement System. Access to the NBB Securities Settlement System is available through the NBB Securities Settlement System participants whose membership extends to securities such as the Notes. The NBB Securities Settlement System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France.

Transfer of title of the Notes will be effected through account transfers between the NBB Securities Settlement System participants in accordance with the rules and operating procedures of the NBB Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the participants in the NBB Securities Settlement System 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 Securities Settlement System or the NBB Securities Settlement System participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the NBB Securities Settlement System, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France and the other participants in the NBB Securities Settlement System 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 Securities Settlement System, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France and the other participants in the NBB Securities Settlement System.

#### *4.2.18 The Agent is not required to segregate amounts received by it in respect of Notes cleared through the NBB Securities Settlement System.*

The Conditions and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Noteholders and that the payment obligations of the Issuer under the Notes will be discharged by payment to the Agent in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Noteholders, directly or through the NBB, any

amounts due in respect of the relevant Notes. However, the Agent is not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the Issuer in respect of such amounts and would be required to claim such amounts from the Agent in accordance with applicable insolvency laws. This may have a negative impact on the Noteholders' ability to obtain full or partial repayment.

## 5. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents:

- (a) the audited consolidated financial statements of the Issuer for the financial year ending 31 December 2018 and the related auditor's report thereon as set out in the annual report of the Issuer (available on [www.atenor.eu/en/investors/financial-communication/annual-financial-reports/financial-annual-report-2018/](http://www.atenor.eu/en/investors/financial-communication/annual-financial-reports/financial-annual-report-2018/)), including the information set out at the following pages of the annual financial report 2018:

|  |          |
|--|----------|
| Statement of compliance                          | Page 73  |
| Management report                                | Page 75  |
| Consolidated statement of comprehensive income   | Page 80  |
| Consolidated statement of the financial position | Page 81  |
| Consolidated cash flow statement                 | Page 82  |
| Consolidated statement of changes in equity      | Page 83  |
| Notes to the consolidated financial statements   | Page 84  |
| Report of the Auditors                           | Page 121 |
| Valuation rules                                  | Page 125 |

- (b) the audited consolidated financial statements of the Issuer for the financial year ending on 31 December 2019 and the related auditor's report thereon as set out in the annual report of the Issuer (available on [www.atenor.eu/en/investors/financial-communication/annual-financial-reports/financial-annual-report-2019/](http://www.atenor.eu/en/investors/financial-communication/annual-financial-reports/financial-annual-report-2019/)), including the information set out at the following pages of the annual financial report 2019:

|  |               |
|--|---------------|
| Report of activities and projects                  | Pages 28 - 57 |
| Statement of compliance                            | Page 70       |
| Management report                                  | Page 73       |
| Consolidated statement of comprehensive income     | Page 78       |
| Consolidated statement of the financial position   | Page 79       |
| Consolidated cash flow statement (indirect method) | Page 80       |
| Consolidated statement of changes in equity        | Page 81       |
| Notes to the consolidated financial statements     | Page 82       |
| Report of the Auditors                             | Page 119      |
| Valuation rules                                    | Page 123      |

- (c) the half year financial report dated 3 September 2020 published by the Issuer, with the exception of (i) the paragraph set out on page 6 indicating the trend towards the 2020 annual result should be comparable to that for 2019 (see "*Prospects for the financial years 2020 and 2021*") and (ii) the paragraph set out on page 6 indicating that "*On the basis of the transactions already concluded, ATENOR's annual result should amount to at least €20M*", (available on <https://www.atenor.eu/en/investors/financial-communication/financial-results/>);
- (d) the intermediate press release regarding the third quarter 2020 dated 18 November 2020 published by the Issuer, with the exception of the paragraph set out on page 4 indicating a 20 million result for 2020 (see "*Therefore, we cannot yet give a more precise indication of the 2020 result, other than to confirm the level announced in the half-year results (around 20 million euro)*", (available on <https://www.atenor.eu/wp-content/uploads/2020/11/2020-Trading-update-Q3-2020-AN.pdf>);
- (e) press release dated 23 December 2020 regarding the agreement on the sale of the 6th and last building of VACI



GREENS (Budapest – Hungary), (available on <https://www.atenor.eu/wp-content/uploads/2020/12/2020-Accord-sur-la-vente-de-Vaci-Greens-F-EN.pdf> );

- (f) press release dated 28 December 2020 regarding the further steps of Atenor in the Netherlands; and
- (g) press release dated 22 January 2021 regarding the agreement on the sale of the land of Lot 4 of City Dox (Belgium) (available on <https://www.atenor.eu/wp-content/uploads/2021/01/2021-Vente-lot-4-City-Dox-EN.pdf> ).

Such documents shall be incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus 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 Base Prospectus. Information contained in the documents incorporated by reference other than information listed in the cross reference list above is for information purposes only, and does not form part of this Base Prospectus. Such non-incorporated parts are deemed not relevant for the investor, or are covered elsewhere in this Base Prospectus.

The Issuer confirms that it has obtained the approval from its auditor to incorporate by reference in this Base Prospectus the auditor's reports for the financial years ending on 31 December 2018 and 31 December 2019 and the limited review of the half year financial report dated 3 September 2020.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FSMA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus are available on the website of the Issuer ([www.atenor.eu](http://www.atenor.eu) )

## 6. USE OF PROCEEDS

In general, the Issuer issues Notes from time to time in order to diversify its sources of financing and to consolidate its long-term debt (Please also refer to section 9.7.1 "*Financial Policy*").

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. Hence, the net proceeds may also be used, in the short or medium term, as the case may be, to finance the construction work on projects that have obtained a building permit and/or as the case may be, the refinancing of existing debts.

In addition, the net proceeds may also be used by the Issuer to finance in whole or in part eligible green projects, that would fall under the eligibility criteria of eligible green projects (the "**Eligible Green Projects**") as described in the Issuer's green Finance framework (the "**Green Finance Framework**"), in accordance with its environmental objectives relating to (i) renewable energy, energy efficiency, sustainable waste management, sustainable land use, biodiversity conservation, and (ii) green offices: investments in existing / future assets in the Issuer's portfolio which either require or will obtain specified sustainability certifications (BREEAM) or any other project falling within the ICMA Green Bond Principles as set out in the applicable Final Terms. The Green Finance Framework will be made available on the website of the Issuer ([www.atenor.eu/eng/sustainability](http://www.atenor.eu/eng/sustainability)) once it has been set-up.

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.

## 7. TERMS AND CONDITIONS OF THE NOTES

### 1. Introduction

The following is the text of the terms and conditions (the “**Conditions**”), subject to completion and as supplemented in accordance with the provisions of Part A of the applicable Final Terms, or in case of Exempt Notes, a pricing supplement (the “**Pricing Supplement**”), save for the text in italics, which is included for information purposes only. All capitalised terms that are not defined in these Conditions will have the meanings given to them or refer to information specified in Part A of the relevant Final Terms. References in the Conditions to “**Notes**” are to the Notes of one Series only, not to all Notes that may be issued under Atenor NV/SA’s (the “**Issuer**”) Euro Medium Term Notes programme (the “**Programme**”).

The Notes are issued subject to an amended and restated paying, calculation and listing agency agreement dated on or about the date of this Base Prospectus (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and Belfius Bank SA/NV as paying agent, listing agent and calculation agent (the “**Agent**”, which expression shall include any successor paying agent, listing agent and calculation agent) and will be subject to a service contract for the issuance of fixed income securities dated on or about [•] 2021 (the “**Clearing Services Agreement**”) between the Issuer, the Agent and the National Bank of Belgium. The calculation agent for the time being (if any) is referred to below as the “**Calculation Agent**”. Unless otherwise specified in the applicable Final Terms, the Agent will act as the Calculation Agent. The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The Terms and Conditions of the Notes are governed by and construed in accordance with Belgian law and practices in force at the date of this Prospectus and have been drawn up on this basis. No assurance can be given as to the consequences of any legislative or regulatory change or reform, judicial decision or change in the interpretation of administrative practice in Belgium, which may occur after the Issuance Date of the Notes. Any such decision or change may affect the enforceability of the Noteholders' rights under the Conditions of the Notes or may render the exercise of such rights more difficult. Noteholders are advised to follow up on these changes or reforms and if need be, consult with legal or financial advisors to properly understand the potential impact of such changes or reforms on their legal and financial position.

As used in the Conditions, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the issue price, the date of the first payment of interest thereon and the date from which interest starts to accrue.

In the Conditions, “**euro**”, “**EUR**” and “**€**” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Copies of the Agency Agreement are available for inspection free of charge at the registered office of the Agent. If the Notes are listed and admitted to trading on the regulated market of Euronext Brussels, the applicable Final Terms or Pricing Supplement will be published on the website of the Issuer ([www.atenor.eu/eng/investors/financial-communication/debenture-loans/EMTN-programme](http://www.atenor.eu/eng/investors/financial-communication/debenture-loans/EMTN-programme)). In the case of Exempt Notes (as defined below), the applicable Pricing Supplement will only be obtainable at the registered offices of the Issuer and of the Agent by a Noteholder holding one or more relevant Exempt Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Agent as to its holding of such Exempt Notes and identity.

The final terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms which are incorporated by reference into the Notes and supplement the Conditions or, if the Notes are Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in

circumstances where a prospectus is required to be published under the Prospectus Regulation (“**Exempt Notes**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the relevant Exempt Notes. References to the “**applicable Final Terms**” are to Part A of the Final Terms (or the relevant provisions thereof) which are incorporated by reference into the Notes. Any reference in the Conditions to “**applicable Final Terms**” shall be deemed to include a reference to the applicable Pricing Supplement, where relevant.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended from time to time.

## 2. Interpretation

2.1 *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;

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

“**Business Day**” means:

- (i) in relation to all Notes other than those denominated in euro, a day (other than a Saturday or Sunday) on which (A) commercial banks and foreign exchange markets settle payments in Belgium and (B) commercial banks and foreign exchange markets settle payments in each Additional Business Centre specified in the applicable Final Terms; and
- (ii) in relation to Notes denominated in euro, a day (other than a Saturday or Sunday) (A) on which commercial banks and foreign exchange markets settle payments in Belgium, (B) on which the NBB Securities Settlement System is operating and (C) (if a payment in euro is to be made on that day) which is a day on which the TARGET 2 System is operating (a “**TARGET Business Day**”),

and in relation to both (i) and (ii) above, such other day as may be agreed between the Issuer and the relevant Dealer(s) and specified as an Interest Business Day Jurisdiction in the applicable Final Terms.

“**Business Day Convention**” has the meaning given in the relevant Final Terms;

“**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 7 (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 60 calendar days following the date on which a Change of Control Notice is given to Noteholders in accordance with Condition 7 (d) (ii);

**"Change of Control Put Redemption Amount"** means an amount equal to the principal amount of such Note or such other amount as set out in the applicable Final terms;

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

**"Clearstream"** means Clearstream Banking AG, Frankfurt;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time, 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:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest 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 Interest Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Interest Period divided by 360;
- (e) if **"30/360"** is so specified, the number of days in the Interest 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Interest 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Interest 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D<sub>2</sub> will be 30,

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

"**Delisting of the Shares**" 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 of the Notes**" means in case the Notes were initially listed or admitted to trading on a stock exchange, the fact that the Notes are no longer listed or admitted to trading on such stock exchange or any other equivalent market;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**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);

**"Euroclear"** means Euroclear Bank SA/NV;

**"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;

**"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

**"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 the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an 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;

"**NBB**" means the National Bank of Belgium;

"**NBB Securities Settlement System**" means the securities settlement system operated by the NNB or any successor thereto;

"**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;

"**Relevant Debt**" means any existing or future indebtedness (whether for an amount in principal, premium, interest or any other amount) in the form of, or represented by, bonds, notes, commercial paper, debentures, treasury notes, or any other transferable debt instruments or other securities, irrespective of whether they have been issued in cash, partly or wholly for non-cash remuneration in a public or private transaction, which are listed, traded or may be

listed or traded on a stock exchange, over the counter, or on any other securities market.

Not constituting as a Relevant Debt are all transferable unlisted debt instruments entered into after the date of this Base Prospectus by the Issuer or one of its Material Subsidiaries exclusively in connection with the financing of a specific real estate project by the Issuer or one of its Material Subsidiaries and which has been secured by security interests granted by the Issuer or one of its Material Subsidiaries exclusively over one of the assets of such real estate project or over the shares of the relevant SPV and exclusively for the purposes of such real estate project.

**"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 Early Termination Amount or such other 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 are most closely connected with the Reference Rate;

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

**"Relevant Date"** means, in respect of any Note, whichever is the later of: (i) the date on which payment in respect of it first becomes due; and (ii) if any amount of money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 16 (Notices) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

**"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;

**"Security Interest"** means a mortgage, charge, pledge, lien or mandate to grant such security interests or any other agreement or arrangement having a similar effect.

**"Shareholder Approval Requirement"** means (i) the terms of Condition 7 (*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 Enterprise Court (*griffie van de ondernemingsrechtbank / greffe du tribunal de l'entreprise*), and evidence of the filing of such resolution with the Clerk of the relevant Enterprise

Court (*griffie van de ondernemingsrechtbank / greffe du tribunal de l'entreprise*) 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 1,000 (or nearly equivalent amount in any other currency), or such other amount as may be required by applicable laws and regulations;

**"Specified Office"** is the initial specified office of the Agent which is Place Charles Rogier 11, 1210 Brussels, Belgium or any other specified office notified by the Agent to the Noteholders;

**"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 the Belgian Companies and Associations 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 9 (*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.

## 2.2 *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 9 (*Taxation*), any premium payable in respect of a Note and any other amount (other than interest) 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 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

- (iii) A Note shall be considered to be "**outstanding**" as from the relevant issue date unless one or more of the following events has occurred:
  - (a) it has been redeemed in full in accordance with the Conditions; or
  - (b) the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest to the date for such redemption and any interest payable after such date) have been duly paid to the Agent and remain available for payment; or
  - (c) it has become void or claims have become prescribed in respect of it; or
  - (d) it has been purchased or cancelled in accordance with the Conditions.
- (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 7:35 *et seq.* of the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*). 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 or any successor thereto. The Notes can be held by their holders through the participants in the NBB Securities Settlement System, including Euroclear and Clearstream SIX SIS Ltd., Switzerland ("**SIX SIS**"), Monte Titoli S.p.A, Italy ("**Monte Titoli**"), Interbolsa S.A. ("**Interbolsa**") and Euroclear France SA ("**Euroclear France**"), and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France or other participants in the NBB Securities Settlement System. The Notes are accepted for clearance through the NBB Securities Settlement System, 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 Securities Settlement System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the "**NBB Securities Settlement System Regulations**"). Title of the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into bearer form.

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.

If the applicable Final Terms specify the "X-only Issuance" as applicable, the Notes may be held only, and transferred only to, Eligible Investors.

The Notes are issued in the Specified Denomination(s) specified in the applicable Final Terms. The minimum Specified Denomination shall be at least EUR 1,000 (or its equivalent in any other currency).

The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations. If the minimum Specified Denomination of Notes of a Series is EUR 1,000, such Notes will only be tradeable in integral multiples of €1,000.

The persons shown in the records of the NBB Securities Settlement System or the records of a participant or sub-participant of the NBB Securities Settlement System 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 7:41 of the Belgian Companies and Associations 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 Interests, on all or part of their existing or future undertakings, assets, revenues or profits, in favor of the holders of any Relevant Debt, without securing the Notes *pari passu* therewith.

The provisions of this Condition shall however not apply to the security interest (*zakelijke zekerheid/sûreté réelle*) or liens granted to any holder of Relevant Debt in accordance with mandatory legal provisions.

#### **6. Interest**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or, in the case of Exempt Notes, whether a different interest basis applies. Notes cannot be Floating Rate Notes unless "*Prohibition of Sales to EEA Retail Investors*" are specified as applicable.

##### **6.1 Interest on Fixed Rate Notes**

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of the fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) *per annum* (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Interest shall be calculated in respect of any Fixed Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes and multiplying such sum by the Day Count Fraction.

## **6.2 Interest on Floating Rate Notes**

### **(a) Interest Payment Dates**

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of the floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) except in the case of the Maturity Date, such Interest Payment Date shall be brought forward to the immediately preceding Business Day, and (B) in the case of the Maturity Date, such date shall not be amended.

### **(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

#### **(i) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered 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 such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if sub-paragraph (A)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Agent or the Calculation Agent, as applicable, shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(C) If paragraph (B) above applies and the Agent or the Calculation Agent, as applicable, determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone

inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent or the Calculation Agent, as applicable, it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

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

In these Conditions, “**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. The Minimum Rate of Interest shall at all times be deemed to be zero.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent or the Calculation Agent, as applicable, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for any Interest Period. Such Interest Amount shall be equal to the product of the Rate of Interest, the aggregate outstanding nominal amount of the Notes, and the Day Count Fraction for such Interest Period. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or the Calculation Agent,



as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*).

### **6.3 Benchmark Discontinuation**

This Condition 6.3 applies only where Screen Rate Determination is specified as applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(a) **Independent Adviser**

Notwithstanding the provisions in Condition 6.2 (*Interest on Floating Rate Notes*) above, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, an Alternative Rate (in accordance with Condition 6.3(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.3(d)). In making such determination, Independent Adviser appointed pursuant to this Condition 6.3 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Agent or the Calculation Agent for any determination it makes pursuant to this Condition 6.3. No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.3(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.3(a).

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the Applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.3); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the Applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.3).

(c) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If the Independent Adviser is unable to determine the quantum of, or the formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.3 and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and, in each case, the application of the Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof to the Agent, the Calculation Agent and the Noteholders (in accordance with paragraph (e) below), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent or the Calculation Agent of a certificate validly signed by authorised signatory(ies) of the Issuer pursuant to this paragraph (d) below, the Agent or Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser (following consultation with the Issuer) in using its reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent or Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Agent or Calculation Agent shall not be obliged so to concur if, in the opinion of the Agent or the Calculation Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

Notwithstanding any other provision of this Condition 6.3, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6.3 to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such modifications in accordance with this paragraph (d), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.3 will be notified promptly by the Issuer to the Agent or the Calculation Agent and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent or the Calculation Agent of the same, the Issuer shall deliver to the Agent or the Calculation Agent a certificate validly signed by authorised signatory(ies) of the Issuer:

- (iii) confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.3; and
- (iv) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread.

The Agent or Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Agent or Calculation Agent to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent and the Noteholders.

Notwithstanding any other provision of this Condition 6.3, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.3, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 6.3 (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 6.2 (*Interest on Floating Rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

(g) **Definitions**

In this Condition 6.3:

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in either case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

- (B) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6.3(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Benchmark Amendments”** has the meaning given to it in Condition 6.3(d).

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has become unlawful for the Agent, the Calculation Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) No. 2016/1011, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agent, and the Calculation Agent. For the avoidance of doubt, neither the Agent nor the Calculation Agent shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Agent or the Calculation Agent;

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 6.3;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

#### **6.4 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent, and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

#### **6.5 Notifications etc. by the Calculation Agent**

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.

### **7. Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount in the Specified Currency on the Maturity Date, subject as provided in Condition 9 (*Payments*).
- (b) *Redemption for tax reasons:* If both the Tax Call Option and the Prohibition of Sales to Consumers are specified as being applicable in the relevant Final Terms, 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. For the avoidance of doubt, such opinion shall not address whether the relevant obligations can be avoided by the Issuer taking reasonable measures available to it. Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

(c) *Redemption at the option of the Issuer:* If both the Call Option and the Prohibition of Sale to Consumers are 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) together with interest accrued to the date fixed for redemption, if any, 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). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the applicable Final Terms.

(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 the date fixed for redemption. In order to exercise the option contained in this Condition 7(d), the Noteholder must, not less than 30 nor more than 60 days or such other Notice Period as specified in the applicable Final Terms 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 7:35 of the Belgian Companies and Associations 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 7(d) (i), may be transferred; ***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 notify the depositing Noteholder thereof at such address as may have been given by such Noteholder in the relevant Put Option Notice and 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 7(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:**

If a Change of Control Put Option is specified as applicable in the applicable Final Terms and 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 together with any accrued interest but excluding the date fixed for redemption.

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 and, to the fullest extent permitted by applicable law, information on the nature of the 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 or during such other Notice Period as may be specified in the applicable 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 7:35 of the Belgian Companies and Associations 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.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

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 and the Prohibition of Sales to Consumers are 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 together with any accrued interest to but excluding the date fixed for redemption. 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 or decrease 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 (i) 30 % or more of the issued ordinary share capital with voting right of the Issuer or (ii) 50 % or more of the voting rights;
- **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) ForAtenor SA, (ii) Alva SA, (ii) 3D NV, (iv) Stéphan Sonnevile SA and (v) Luxempart S.A., together with any of their affiliates (within the meaning of Article 1:20 of the Belgian Companies and Associations Code), either by itself or acting together with any person with whom such Exempt Person is Acting in Concert.

In accordance with Article 7:151 of the Belgian Companies and Associations Code, the Issuer shall use all reasonable endeavors to obtain approval from its shareholders at the occasion of the next general meeting and in any case by 23 avril 2021, on the matters subject to the Shareholder Approval Requirement (the "**Change of Control Resolutions**"), and if approved, to file the relevant resolutions of the general shareholders' meeting of the Issuer immediately with the Clerk of the relevant Business Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*).

If the Change of Control Resolutions have not been taken by 23 April 2021 and filed with the Clerk of the Commercial Court of Brabant-Wallon (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*), the Rate of Interest for Notes having their Agreement Date before 23 April 2021 will be increased with 50 bps with effect as from the Interest Period starting after 23 April 2021.

*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 Business Court of Brabant-Wallon (greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank). 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 Brabant-Wallon (greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank). 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.*



- (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:* Subject to the requirements (if any) of any stock exchange on which the relevant Notes are admitted to trading at such time and subject to compliance with applicable laws and regulations, 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 which are redeemed will be cancelled and may not be re-issued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or cancelled.

## 8. 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 through the Agent and the NBB Securities Settlement System in accordance with the NBB Securities Settlement System Regulations. The payment obligations of the Issuer will be discharged by payment made by it to the NBB in respect of each amount so paid. 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 NBB Securities Settlement System Regulations through Euroclear, Clearstream and the other participants in the NBB Securities Settlement System recorded in the NBB Securities Settlement System 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 in the place of payments 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 9 (*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 and no Business Day Convention is specified in the applicable Final Terms, 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. For the purpose of calculating the interest amount payable under the Notes, and if no Business Day Convention is specified in the applicable Final terms, the Interest Payment Date shall not be adjusted.

## 9. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

Notwithstanding the foregoing, if both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the Issuer shall pay such additional amounts as shall result in receipt

by the Noteholders 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 with respect to any Note:

(A) **Other connection:** to, or to a third party on behalf of, 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, or to a third party on behalf of, 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, or to a third party on behalf of such 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 Securities Settlement System.

(E) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note is presented for payment.

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 or 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.

## 10. Undertakings

The Issuer undertakes to:

- (i.) submit the Resolutions with respect to the Change of Control for approval to the shareholders of the Issuer at the next annual general meeting and at the latest at the annual general meeting due to convene on [•];

- (ii.) to 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; and
- (iii.) immediately inform the Noteholders if the Issuer does not comply with its undertakings related to the Notes or in case of the occurrence of an Event of Default (and the actions undertaken as the case may be to remedy it).

## 11. Events of Default

If any of the following events occurs (each, an “**Event of Default**”):

- (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 EUR 20,000,000 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*: (i) the Issuer or a Material Subsidiary is in cessation of payment; or (ii) proceedings are implemented in relation to the Issuer or any of its Material Subsidiaries in respect of (a) the appointment of a liquidator, bankruptcy trustee, receiver or similar officer, or (b) liquidation or voluntary or judicial dissolution, voluntary or judicial moratorium, judicial reorganisation (*réorganisation judiciaire/gerechterlijke reorganisatie*) or winding-up (*faillite/faillissement*) or (iii) any similar procedure affecting the Issuer or a Material Subsidiary;
- (g) *Suspension or delisting of the Notes*: in case the Notes were initially listed on Euronext Brussels or another stock market, the circumstance that the Notes are delisted or suspended from such stock market for fifteen (15) consecutive Business Days following a default by the Issuer, unless the Issuer obtains an effective listing of the Notes on another equivalent stock market in the European Economic Area no later than at the end of such period or at the end of the initial grace period; and
- (h) *Suspension or delisting of the shares of the Issuer*: the ordinary shares of the Issuer are (i) delisted from the regulated market of Euronext Brussels or any other equivalent market or (ii) suspended from the regulated market of Euronext Brussels or from any other equivalent market for five (5) consecutive Business Days as a result of a breach proven by the Issuer.

then, in each and every such case, any Noteholder may give written notice to both the Issuer and the Agent (such notice

being sent in accordance with section “*Notice*” of the Conditions) that such Note is immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest (if any) to the date of payment without further action or formality.

## **12. Prescription**

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

## **13. 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 Calculation Agent (if any) in respect of any Series will be specified in the relevant Final Terms of such Series. 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 Securities Settlement System;
- (b) if a Calculation Agent is required pursuant to the Conditions applicable to a Series, the Issuer shall at all times maintain a Calculation Agent for as long as such Series remains outstanding; and
- (c) 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.

## **14. Meetings of Noteholders; Modification and Waiver**

### *a) Meetings of Noteholders*

All meetings of Noteholders will be held in accordance with the provisions of Article 7:162 et seq. of the Belgian Companies and Associations Code with respect to Noteholders meetings. Subject to the quorum and majority requirements set out in Article 7:170 of the Belgian Companies and Associations Code, the meeting of Noteholders shall be entitled to amend the Conditions (including the Final Terms) and to exercise the powers set out in Article 7:162 of the Belgian Companies and Associations 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). For the avoidance of doubt, any such modification of these Conditions shall be subject to the consent of the Issuer.

Any such modification of these Conditions shall be deemed approved by a resolution at a meeting of Noteholders duly convened and by a majority of at least 75% of the votes cast, by means of written or electronic resolution (an “Extraordinary Resolution”).

Any resolution duly passed in accordance with the provisions of Article 7:162 et seq. of the Belgian Companies and Associations Code with respect to Noteholders meetings at any such meeting shall be binding on all the Noteholders, whether present or not.

Each Note carries one voting right.

Voting rights attached to the Notes held by the Issuer, its Subsidiaries or an Exempt Person cannot be exercised at a meeting of Noteholders.

A meeting of Noteholders may be convened by the board of directors or the auditor. In addition, a meeting of a Noteholders shall be convened by the Issuer upon the request in writing of Noteholders holding at least 10% in principal amount of the Notes for the time being outstanding. Convening notices for meetings of Noteholders shall be made in accordance with Article 7:165 of the Belgian Companies and Associations 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 16 (*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 7:162 et seq. of the Belgian Companies and Associations 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 Agent may agree, without the consent of the Noteholders, to any modification of, any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Notes or the Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Noteholders or (ii) which in the Agent's opinion is of a formal, minor or technical nature or (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

### **15. 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 and the issue price) on them and so that such further issue shall be consolidated and form a single series with the outstanding Notes of any tranche (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other Notes issued pursuant to this Condition and forming a single series with the Notes.

### **16. Notices**

Without prejudice and in addition to the applicable provisions of the Belgian Companies and Associations Code, notices to the Noteholders shall be valid (i) if published on the website of the Issuer (currently [www.atenor.eu](http://www.atenor.eu)) and (ii) delivered to the National Bank of Belgium for communication to the Noteholders via participants to the NBB Securities Settlement System. The Issuer shall also ensure that all notices are duly published in a manner which complies with its article of association, the rules and regulations of any stock exchange on which the Notes are listed for the time being and any applicable laws. Bondholders will be deemed to have been notified as soon as the Issuer has provided them with notice in accordance with one of the means set out above. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

### **17. 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.

## **18. 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.

## **19. 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, and shall be construed in accordance with, Belgian law.

### **(b) Belgian courts**

- (i) The courts of Brussels, Belgium 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).
- (ii) If the Prohibition of Sales to Consumers is specified as not applicable in the applicable Final Terms, paragraph (i) is without prejudice to the jurisdiction of any courts pursuant to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.

## 8. FORM OF FINAL TERMS

### NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN EXEMPT NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency).*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – 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 retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution 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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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.]<sup>1</sup>

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – 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 retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) and any rules or regulations made under the Financial Services and Markets Act (2000) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[PROHIBITION OF SALES TO CONSUMERS** – The Notes are not intended to be offered, sold or otherwise made available to and will 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*), as amended.]<sup>2</sup>

**[MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales ] [and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person

<sup>1</sup> Delete if not applicable.

<sup>2</sup> Delete if not applicable.

subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]]<sup>3</sup>

[Date]

Atenor SA/NV

**Legal entity identifier (“LEI”): [●]**

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

**under the EUR 150,000,000**

**Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7(vii) of Part B below, provided such person is a Dealer, Manager or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (i) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)] or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2021 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 Base Prospectus. However, a summary prepared in accordance with Article 7 of the Prospectus Regulation is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Issuer ([www.atenor.eu/en/investors/financial-communication/debenture-loans/EMTN-programme](http://www.atenor.eu/en/investors/financial-communication/debenture-loans/EMTN-programme) ) and of the FSMA (<https://www.fsma.be/en/prospectus-ems> ).

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

1 Issuer:

Atenor SA/NV

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<sup>3</sup> Delete if not applicable.



- 2 (a) Series Number: [●]  
 (b) Tranche Number: [●]  
 (c) 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 *[insert description of the Series]* on *[[insert date] /the Issue Date]*.
- 3 Specified Currency or Currencies: [●]
- 4 Aggregate Nominal Amount: [●]  
 (a) Series: [●]  
 (b) Tranche: [●]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 6 (a) Specified Denomination(s): [●]  
*(The minimum Specified Denomination shall be at least €1,000 (or its equivalent in any other currency). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.)*  
 (b) Calculation Amount: [●]  
*(If there is only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
- 7 (a) Issue Date: [●]  
 (b) Interest Commencement Date: *[Specify/Issue Date]*
- 8 Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- 9 Interest Basis: *[[●] per cent. fixed rate]*  
*[[[●] month [LIBOR/EURIBOR]] +/- [●] per cent. floating rate]*  
*(see paragraph [13]/[14] below)*
- 10 Redemption/Payment 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 Put/Call Options: *[Call Option]*  
*[Put Option]*  
*[Change of Control Put Option]*  
*[Change of Control Call Option]*  
*[Tax Call Option]*  
  
*[(see paragraph [15]/[16]/[17]/[19]/[Erreur ! Source du renvoi introuvable.] below)]*  
*[Not Applicable]*

- 12 (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: [●]  
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [●] per cent. *per annum* payable in arrear on each Interest Payment Date
- (b) 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)
- (c) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
- (d) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[30E/360]  
[Eurobond basis]  
[30E/360 (ISDA)]
- (e) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (f) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
- (g) Determination Date(s): [[●] in each year]/[Not Applicable]  
  
(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon, N.B. relevant only where Day Count Fraction is Actual/Actual (ICMA))
- 14 Floating Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s): [●], subject to adjustment in accordance with the Business Day Convention set out in (e) below/, not subject to any adjustment, as

- the Business Day Convention in (e) below is specified to be Not Applicable]
- (b) Interest Periods to which Floating Rate Note Provisions are applicable: [All] / [Notes are Fixed to Floating Rate Notes, and Floating 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 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)*
- (c) Specified Interest Payment Date(s): [•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (d) First Interest Payment Date: [•]
- (e) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention]/[Not Applicable]
- (f) Additional Business Centre(s): [•]
- (g) Interest Business Day Jurisdiction: [•]
- (h) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (i) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Agent]/[[•]]
- (j) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•] month [LIBOR/EURIBOR]
  - Interest Determination Date(s): [•]
- (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [•]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
- (k) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*

- ISDA Definitions: 2006
- (l) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (m) Margin(s): [+/-][●] per cent. *per annum*
- (n) Minimum Rate of Interest: [●] per cent. *per annum*
- (o) Maximum Rate of Interest: [●] per cent. *per annum*
- (p) 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

- 15 Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph. The Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*
- (a) Optional Redemption Date(s): [●]
  - (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Early Redemption Amount]
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
    - (ii) Maximum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
  - (d) Notice period: [Minimum [30] days and maximum [60] days]
- 16 Put Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (a) Optional Redemption Date(s): [●]
  - (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Early Redemption Amount]
  - (c) Notice period: [Minimum [30] days and maximum [60] days]
- 17 Change of Control Put Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraph of this paragraph.)*
- (a) Change of Control Put Redemption Amount: [●] per Calculation Amount

- (b) Notice period: [Minimum [30] days and maximum [60] days]
- 18 Change of Control Call Option: [Applicable/Not Applicable]
- 19 Tax Call Option: [Applicable/Not Applicable]  
*(The Tax Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*
- Occurrence [At any time]/[On an Interest Payment Date]

- 20 Final Redemption Amount of each Note: [Par]/[●] per Calculation Amount
- 21 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Par]/[●] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 22 Form of Notes: Dematerialised form

#### **[THIRD PARTY INFORMATION]**

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of Atenor SA/NV:

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Brussels/specify] with effect from [●].]

[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, 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 offer of the Notes has an interest material to the offer. 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).*]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*

### 3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer

[See “Use of Proceeds” in the Base Prospectus/give details]

*(in case proceeds are to be allocated to any Eligible Green Projects, specify these criteria herein.)*

(ii) Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses:

[●]

*(Include breakdown of expenses into each principal intended use and present in order of priority of such uses.)*

### 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.]/[Not Applicable]

### 5 PERFORMANCE OF RATES *(Floating Rate Notes only)*

[Details of performance of [LIBOR/EURIBOR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]/[Not Applicable]

## 6 OPERATIONAL INFORMATION

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (v) Any settlement system(s) other than the NBB Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) [Relevant Benchmark[s]: [Not Applicable]/[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “Benchmarks Regulation”).]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[the transitional provisions in Article 51 of the Benchmarks Regulation apply such that [*administrator legal name*] is not required to be included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority].]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB

being satisfied that Eurosystem eligibility criteria have been met.]

/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Note that this does not necessarily mean that the Notes will then be recognised. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names and addresses of Managers and underwriting commitments/quotas (material features): [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (B) Date of [Subscription] Agreement: [●]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent. of the Aggregate Nominal Amount
- (v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 1; TEFRA D/ TEFRA C/ TEFRA not applicable]
- (vi) Non-exempt Offer: [Applicable]/[Not Applicable]  
*(if not applicable, delete subparagraphs (vii) to and including (xiii) and also paragraph 8 below)*
- (vii) Non-exempt Offer Jurisdictions: [Specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]
- (viii) Offer Period: [Specify date] until [specify date]
- (ix) Maximum Amount: [(i) Series: EUR [ ] / Not Applicable]



- (x) Minimum Amount: [(ii) Tranche: EUR [ ] / Not Applicable]  
 [(i) Series: EUR [ ] / Not Applicable]  
 [(ii) Tranche: EUR [ ] / Not Applicable]
- (xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
- (xii) General Consent: [Not Applicable][Applicable]
- (xiii) Other Authorised Offeror Terms: [Not Applicable][*Add here any other Authorised Offeror Terms*]  
*(Authorised Offeror Terms should only be included here where General Consent is applicable.)*
- (xiv) [Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (xv) Prohibition of Sales to Consumers: [Applicable/Not Applicable]
- (xvi) Other selling restrictions: [●]
- (xvii) X-only Issuance: [Applicable/Not Applicable]

## 8 TERMS AND CONDITIONS OF THE OFFER

*(Delete whole section if sub-paragraph (vi) above is specified to be Not Applicable because there is no Non-exempt Offer)*

- (i) Offer Price: [Issue Price/specify]
- (ii) Conditions to which the offer is subject: [Not Applicable/give details]
- (iii) Description of the application process: [Not Applicable/give details]
- (iv) Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]
- (v) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not Applicable/give details]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]
- (ix) Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

- (x) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (xi) Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable/*give details*]  
*(If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information to the extent known)*
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/*give details*].
- (xiii) [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [None/*give details*]]  
*(Include details where Notes are being admitted to trading on a regulated market)*

**ANNEX  
SUMMARY**

[ ]

**NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT NOTES**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which have a denomination of €100,000 (or its equivalent in any other currency) or more.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – 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 retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution 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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom 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.]<sup>4</sup>

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – 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 retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) and any rules or regulations made under the Financial Services and Markets Act (2000) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[PROHIBITION OF SALES TO CONSUMERS** – The Notes are not intended to be offered, sold or otherwise made available to and will 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), as amended.]<sup>5</sup>

**[MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into

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<sup>5</sup> Delete if not applicable.

<sup>5</sup> Delete if not applicable.

consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]] <sup>6</sup>

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<sup>6</sup> Delete if not applicable.

[Date]

**Atenor SA/NV**

**Legal entity identifier (“LEI”): [●]  
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**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2021 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Issuer ([www.atenor.eu/en/investors/financial-communication/debenture-loans/EMTN-programme](http://www.atenor.eu/en/investors/financial-communication/debenture-loans/EMTN-programme)) and of the FSMA (<https://www.fsma.be/en/prospectus-ems>).

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |   |  |   |
|---|--|---|
| 1 | Issuer:                                      | Atenor SA/NV  |
| 2 | (a) Series Number:                           | [●]   |
|   | (b) Tranche Number:                          | [●]   |
|   | (c) 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 [insert description of the Series] on [[insert date] /the Issue Date].   |
| 3 | Specified Currency or Currencies:            | [●]   |
| 4 | Aggregate Nominal Amount:                    | [●]   |
|   | (a) Series:                                  | [●]   |
|   | (b) Tranche:                                 | [●]   |
| 5 | Issue Price:                                 | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]  |
| 6 | (a) Specified Denomination(s):               | [●]<br><i>(The minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.)</i> |
|   | (b) Calculation Amount:                      | [●]   |

*(If there is only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

- 7 (a) Issue Date: [●]
- (b) Interest Commencement Date: [Specify/Issue Date]
- 8 Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [[●] per cent. fixed rate]  
[[[●] month [LIBOR/EURIBOR]] +/- [●] per cent. floating rate]  
(see paragraph [13]/[14] below)
- 10 Redemption/Payment 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 Put/Call Options: [Call Option]  
[Put Option]  
[Change of Control Put Option]  
[Change of Control Call Option]  
[Tax Call Option]  
  
[(see paragraph [15]/[16]/[17]/[18]/[19]/[Erreur ! Source d u renvoi introuvable.] below)]  
[Not Applicable]
- 12 (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: [●]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) 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 [ ]].  |
| (c) Interest Payment Date(s):   | [●] in each year up to and including the Maturity Date   |
| (d) Day Count Fraction:   | [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/360]<br>[30E/360]<br>[Eurobond basis]<br>[30E/360 (ISDA)]  |
| (e) Fixed Coupon Amount[(s)]:   | [●] per Calculation Amount   |
| (f) Broken Amount(s):   | [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]  |
| (g) Determination Date(s):  | [[●] in each year]/[Not Applicable]<br><i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon, N.B. relevant only where Day Count Fraction is Actual/Actual (ICMA))</i>   |
| 14 Floating Rate Note Provisions  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>  |
| (a) Specified Period(s):  | [●] [, subject to adjustment in accordance with the Business Day Convention set out in (e) below /, not subject to any adjustment, as the Business Day Convention in (e) below is specified to be Not Applicable]  |
| (b) Interest Periods to which Floating Rate Note Provisions are applicable: | [All] / [Notes are Fixed to Floating Rate Notes, and Floating 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 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 [ ]].<br><br><i>(delete as appropriate)</i> |



- (c) Specified Interest Payment Date(s): [●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (d) First Interest Payment Date: [●]
- (e) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention]/[Not Applicable]
- (f) Additional Business Centre(s): [●]
- (g) Interest Business Day Jurisdiction: [●]
- (h) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (i) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Agent]/[●]
- (j) Screen Rate Determination: [Applicable/Non applicable]
- Reference Rate: [●] month [LIBOR/EURIBOR]
  - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
- (k) ISDA Determination: [Applicable/Non applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]  
*(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*
  - ISDA Definitions: 2006
- (l) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (m) Margin(s): [ +/- ][●] per cent. per annum
- (n) Minimum Rate of Interest: [●] per cent. per annum
- (o) Maximum Rate of Interest: [●] per cent. per annum
- (p) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]

[Actual/360]  
 [30/360]  
 [30E/360]x  
 Actual/Actual (ICMA)  
 [30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

### 15 Call Option:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph. The Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*

(a) Optional Redemption Date(s):

[●]

(b) Optional Redemption Amount(s) of each Note:

[[●] per Calculation Amount]/[Early Redemption Amount]

(c) If redeemable in part:

(i) Minimum Redemption Amount:

[[●] per Calculation Amount]/[Not Applicable]

(ii) Maximum Redemption Amount:

[[●] per Calculation Amount]/[Not Applicable]

(d) Notice period:

[Minimum [30] days and maximum [60] days]

### 16 Put Option:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph.)*

(a) Optional Redemption Date(s):

[●]

(b) Optional Redemption Amount(s) of each Note:

[[●] per Calculation Amount]/[Early Redemption Amount]

(c) Notice period:

[Minimum [30] days and maximum [60] days]

### 17 Change of Control Put Option:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph.)*

(a) Change of Control Put Redemption Amount:

[●] per Calculation Amount

(b) Notice period:

[Minimum [30] days and maximum [60] days]

### 18 Change of Control Call Option:

[Applicable/Not Applicable]

### 19 Tax Call Option:

[Applicable/Not Applicable]

*(The Tax Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*

Occurrence

[At any time]/[On an Interest Payment Date]

### 20 Final Redemption Amount of each Note:

[Par]/[●] per Calculation Amount

- 21 Early Redemption Amount(s) per Calculation [Par]/[●] per Calculation Amount  
Amount payable on redemption for taxation reasons  
or on event of default or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 22 Form of Notes: Dematerialised form

**[THIRD PARTY INFORMATION]**

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of Atenor SA/NV:

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Brussels/*specify*] with effect from [●].]  
[Not Applicable.]  
*(Where 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 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue, 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 offer of the Notes has an interest material to the issue. 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.)*]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*

### 3 REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- (i) Reasons for the issue: [See “Use of Proceeds” in the Base Prospectus/*give details*]  
*(in case proceeds are to be allocated to any Eligible Green Projects, specify there criteria herein)*
- (ii) Estimated net proceeds: [●]

### 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.]/[Not Applicable]

### 5 OPERATIONAL INFORMATION

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

- responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (v) Any settlement system(s) other than the NBB Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) [Relevant Benchmark[s]: [Not Applicable]/[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “Benchmarks Regulation”).]/[As far as the Issuer is aware, as at the date hereof, [[*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[the transitional provisions in Article 51 of the Benchmarks Regulation apply such that [*administrator legal name*] is not required to be included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority].]]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]  
/  
[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Note that this does not necessarily mean that the Notes will then be recognised. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 6 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]
- (B) Date of [Subscription] Agreement: [●]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 1; TEFRA D/ TEFRA C/ TEFRA not applicable]
- (v) [Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to Consumers: [Applicable/Not Applicable]
- (vii) Other selling restrictions: [●]
- (viii) X-only Issuance [Applicable/Not Applicable]

## 9. DESCRIPTION OF THE ISSUER

### 9.1 General information

|  |  |
|--|--|
| <b>(i.) Legal / commercial name</b>                    | ATENOR   |
| <b>(ii.) Legal form</b>                                | Limited liability company ( <i>société anonyme/naamloze vennootschap</i> ) incorporated under Belgian law  |
| <b>(iii.) Date and country of incorporation</b>        | 15.09.1950, Republic of Congo  |
| <b>(iv.) Statutory seat</b>                            | Avenue Reine Astrid 92 – B-1310 La Hulpe<br>Telephone number: 02 387 22 99<br>Website: <a href="http://www.atenor.eu">www.atenor.eu</a><br>The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.  |
| <b>(v.) Registration number, place of registration</b> | BE 0403 209 303<br>RPM/RLE Wallon-Brabant  |
| <b>(vi.) Company's purpose</b>                         | <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"> <li>– acquire interests in any form whatsoever, in any business, company, association, establishment existing or to be created,</li> <li>– property development and real estate project development, including the marketing of these projects,</li> <li>– the purchase, sale, cession or exchange of any securities, shares, bonds,</li> <li>– project management and consultancy in the broadest sense,</li> <li>– the conduct of any and all moveable, immoveable, financial or industrial, commercial or civil operations of such nature as to promote its development.</li> </ul> <p>The Issuer 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 immoveable assets.</p> <p>The Issuer may accept any office as director or manager.</p> <p>The Issuer 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> |
| <b>(vii.) Capital or equivalent</b>                    | € 72,038,228.59  |

|  |  |
|--|--|
| <b>viii.) List of main shareholders</b>          | 3D NV<br>FORATENOR SA<br>LUXEMPART SA<br>ALVA SA<br>Stéphan SONNEVILLE SA  |
| <b>(ix.) Listing of the shares of the Issuer</b> | EURONEXT Brussels - ISIN BE 0003837540   |
| <b>(x.) Listing of the bonds of the Issuer</b>   | Bond 2016-2021 - Euronext Growth Brussels<br>ISIN code: BE0002261304   |
|  | Bond 2016-2022 - Euronext Growth Brussels<br>ISIN code: BE0002263326   |
|  | Bond 2016-2023 - Euronext Growth Brussels<br>ISIN code: BE0002262310   |
|  | Bond 2016-2024 - Euronext Growth Brussels<br>ISIN code: BE0002264332   |
|  | Bond 2018-2022 - Euronext Brussels<br>ISIN code: BE0002587658<br>Bond 2018-2024 - Euronext Brussels<br>ISIN code: BE0002588664<br>Bond 2019-2023 - Euronext Brussels<br>ISIN code: BE0002647288<br>Bond 2019-2025 - Euronext Brussels<br>ISIN code: BE0002648294<br>Bond 2020-2024 - Euronext Brussels<br>ISIN code: BE0002739192<br>Bond 2020-2026 - Euronext Brussels<br>ISIN code: BE0002737188 |
| <b>(xi.) Legal Entity Identifier (LEI)</b>       | 549300ZIL1V7D7F3YH40   |
| <b>(xii.) Accounting method</b>                  | IFRS - cfr. 2019 Financial Annual Report (p. 82 – 88)  |
| <b>xiii.) Accounting year</b>                    | January – December   |
| <b>xiv.) Fiscal year</b>                         | January – December   |
| <b>(xv.) Rating of the Issuer</b>                | None   |

## 9.2 History and development

The Issuer 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. 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 the Issuer from the shareholders ALVA, 3D, SOFINIM and DEGROOF. On this occasion, a new



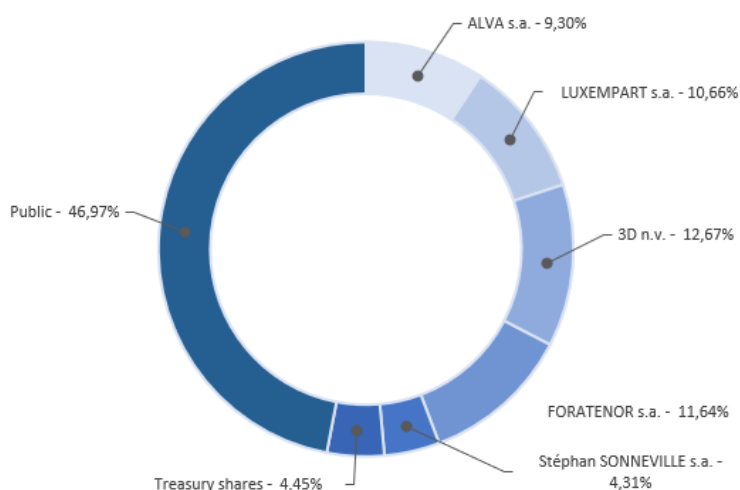
shareholders' agreement totaling 47,43% of the capital was concluded for a period of 5 years between: ALVA, 3D, SOFINIM (Ackermans & van Haaren Group), Stéphane SONNEVILLE SA and LUXEMPART. This shareholders' agreement was updated and extended for the last time on 30 November 2016 for a 5-year period tacitly renewable for two successive 5-year periods. In March 2018, the company SOFINIM SA sold its shares to ForAtenoR SA, whose shareholding is composed by the groups 3D, Luxempart, Alva and Stéphane Sonnevillle SA as well as the members of the Issuer's Executive Committee. ForAtenoR SA has ratified the shareholders' agreement.

After the capital increase which was completed on 30 June 2020, the shareholders' agreement now accounts for 32.79% of the Issuer'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 Financial Services and Markets Authority ("FSMA") 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 30 June 2020, the Issuer's free float amounted to 46.97%.



### 9.3 Strategy

The Issuer's main activity is real estate development. As such, it aims to generate capital gains at the end of a cycle entailing the purchase, development and sale of real estate projects. The core of its strategy is the development of large-scale mixed urban projects, mainly offices and housing.

For more than 25 years, the Issuer has continually delivered results and created expertise that is recognised by the market. As an established urban player for more than 10 years, the Issuer actively takes a conscious and responsible approach to project development, first of all through the choice of investments. The Issuer only selects projects that can form part of a policy of collective and soft mobility. Mobility issues, in addition to the inconvenience and economic inefficiency they cause, are the source of nearly 35% of carbon emissions in urban areas around the world. Secondly, the Issuer strives to design buildings that take into account all aspects of sustainability. In 2019, the Issuer confirmed its policy of developing buildings with a high rating under two internationally recognised assessment methods: BREEAM, an assessment method relating to the design, construction and operation of buildings, for which the Issuer strives to obtain a score of "Excellent", and WELL, which mainly concerns the conditions for use of buildings and the well-being of their occupants, pursuant to

which the Issuer is committed to producing buildings with at least a "Gold" rating based on demand from end investors.

BREEAM, developed in the United Kingdom by the Building Research Establishment ("BRE"), is the world's leading sustainability assessment method for projects, infrastructure and buildings. It addresses both the environmental and socio-cultural aspects of a property and focuses in particular on the global, local and internal effects of the building throughout its life cycle.

BREEAM assessment is based on a clearly defined point system, with points attributed for factors relating to management, health and well-being, energy, transport, water, materials, waste, land use, ecology and pollution. One special feature of this method is that additional points are awarded for the use of particularly intelligent and innovative technologies. Depending on its performance, the building receives a rating from Fair to Outstanding. Certification is obtained from BRE based on a final report prepared by the Belgian assessor on the various criteria and their correct application to the project.

The WELL Building Standard is an American certification method, created by the Well Building Institute, a working group of experts from the building and medical sectors. It certifies the quality of design and operation of buildings having regard to the health and well-being of users and results in the issuance of a silver, gold or platinum label. The WELL standard is noteworthy for the importance it gives to health and well-being factors: air, water, nourishment, light, fitness, comfort, mind and innovation.

The Issuer develops its projects in accordance with criteria that allow it to obtain a BREEAM Excellent rating or Well Gold certification at the end of construction.

These developments are global in nature and therefore significantly affect all of Europe.

For the past three years, the Issuer has been developing its activities in Europe on an international scale. Strategically, the Issuer's objective is to become an urban real estate development company with European expertise. The Issuer knows that bigger is not always better. Its strategy is intended to allow it to expand in and export its expertise to cities and countries where it can bring added value.

From a financial point of view, the Issuer retains, as a selection criteria, the profitability of its investments based on an average performance objective of a 15% internal rate of return ("IRR") per project. The IRR is the annual rate that equates the originally invested capital with all flows, whether of income or capital, generated by it (the data used are internal and sensitive in nature, i.e. potential buyers and sellers, and thus it is not always possible to disclose data directly related to projects, namely acquisitions and sales). The expansion of the territory of the Issuer's activities should be seen as a broadening of the field of investment opportunities.

In the course of 2020, the Issuer made new investments: its first project in the Netherlands, in The Hague, and a second (office) project in Germany, again in Düsseldorf. Its portfolio of projects under development has thus grown in 24 months from 18 to 30 projects.

In economic terms, the Issuer's international strategy is to invest more in countries with higher economic growth than Belgium, its historical market. Indeed, economic growth remains one of the most obvious "key drivers" of the vitality of the real estate market. The Issuer expects its international growth plan to result in faster turnover of invested capital, thereby enabling it to pursue a dividend policy aimed at a distribution of profits (dividends) increasing by 2% to 5% per annum.

### **9.3.1 Responses to changes in urban private and work life**

The digital revolution, environmental emergencies and today's mobility issues entail and require at the same time a profound change in the way we live and work. The scale of urbanization, building designs and functions interact with this evolution, sometimes recognising it, sometimes promoting it. In this context, the Issuer's strategy is very specific: as a real estate developer, the Issuer is a leading stakeholder that perceives and anticipates these changes and, through the development of innovative projects, participates in the adaptation of the urban fabric so that it meets the new private and work life demands and aspirations. The Issuer therefore invests in large-scale real estate projects meeting very strict criteria concerning the choice of the site ("prime location"), technical quality, the costs of investment and the lease and sale potential.

### **9.3.2 Respect for the environment and sustainable development**

In response to the growing environmental concern and especially sensitive to sustainable development, the Issuer promotes the application of new technologies and the use of specific materials in its new real estate projects. The Issuer also advocates a comprehensive ecological approach. Its dense and mixed projects in the vicinity of public transport stations present the most favorable possible ecological balance at city level.

### **9.3.3 An international diversification**

By asserting that its place of business is the urban environment, the Issuer intends to showcase its expertise 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 in the locations where it invests, the Issuer guarantees the integration of the specificities of each city. Currently the Issuer is active mainly in Brussels, Luxembourg, Paris, Lisbon, Düsseldorf, Warsaw, Budapest and Bucharest, to name only the big cities.

### **9.3.4 Large scale projects with mixed functions**

Responding to the numerous changes in the real estate market, the Issuer focusses on the office and residential markets, demonstrating a wide range of skills. At the date of this Base Prospectus, there are currently 30 projects in portfolio. They represent an approximate area of 1,270,000 m<sup>2</sup>. In the future the Issuer intends to maintain this diversification of allocations depending on the fundamental developments of the markets. The Issuer is interested in particular in the major urban planning projects currently being implemented by the cities and the regions. To this end, the Issuer will 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. The Issuer is seen as a reliable economic partner in the necessary adaptation of the urban structures in the light of economic, demographic and sociological developments.

## 9.4 Overview of the portfolio

The Issuer's portfolio currently consists of 30 projects representing a surface area of approximately 1,270,000 m<sup>2</sup>. These projects, the vast majority of which are held through subsidiaries, are located in nine (9) countries.

All acquisitions were made in accordance with the Issuer's strategy and in line with its criteria, particularly in terms of location and profitability.

Special attention is expressly paid on a daily basis to the design and execution of project development, while ensuring that the projects form part of a clearly sustainable approach.

With that in mind, the expression in the Issuer's accounts of the created value is focused on three stages: the obtaining of building permits, leasing and sales.

The following table shows all projects in progress. Projects with an area indicating zero ("0") correspond to those whose construction has been completed (a delivered project).

|             | City             | Name of the project                 | Participation | Project in m² | Office | Residential | Retail | Permit<br>Yes (Y)<br>No (N) | In construction<br>Yes (Y)<br>No (N) | Finished (F)<br>In marketing<br>process<br>Yes (Y)<br>No (N) |
|-------------|------------------|-------------------------------------|---------------|---------------|--------|-------------|--------|-----------------------------|--------------------------------------|--|
| Belgium     |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 1           | Brussels         | Victor                              | 50%           | 27.000        | O      | R           | *      | N                           | N                                    | N  |
| 2           | Brussels         | City Dax - Lots 1 & 2               | 100%          | 0             | O      | R           | *      | Y                           | F                                    | Y  |
|             | Brussels         | City Dax - Lot 3                    | 100%          | 36.000        | O      | R           | *      | Y                           | Y                                    | Y  |
|             | Brussels         | City Dax - Lots 4 à 7               | 100%          | 81.110        |        | R           | *      | N                           | N                                    | N  |
| 3           | Brussels         | Realex                              | 90%           | 52.560        | O      |             | *      | Y                           | N                                    | Y  |
| 4           | Brussels         | CCN                                 | 33%           | 43.333        | O      | R           | *      | N                           | N                                    | N  |
| 5           | Brussels         | Beaulieu                            | 100%          | 24.500        | O      |             |        | N                           | N                                    | N  |
| 6           | Deinze           | De Molens                           | 50%           | 16.075        |        | R           | *      | N                           | N                                    | N  |
| 7           | Mons             | Au Fil des Grands Prés - Phase 1    | 100%          | 0             |        | R           | *      | Y                           | F                                    | Y  |
|             | Mons             | Au Fil des Grands Prés - Phase 2    | 100%          | 13.500        | O      |             | *      | Y                           | Y                                    | Y  |
|             | Mons             | Au Fil des Grands Prés - Phase 2    | 100%          | 35.700        |        | R           |        | N                           | N                                    | N  |
| 8           | La Hulpe         | Les Berges de l'Argentine - Phase 1 | 100%          | 4.000         | O      |             |        | Y                           | F                                    | Y  |
|             | La Hulpe         | Les Berges de l'Argentine - Phase 2 | 80%           | 21.600        |        | R           | *      | N                           | N                                    | N  |
| 9           | La Hulpe         | Nysdam                              | 100%          | 15.575        | O      |             |        | Y                           | F                                    | Y  |
|             |                  |                                     |               | 370.953       |        |             |        |                             |                                      |  |
| Netherlands |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 10          | The Hague        | Verheeskade I                       | 50%           | 29.425        |        | R           | *      | N                           | N                                    | Y  |
| 11          | The Hague        | Verheeskade II                      | 50%           | 75.000        |        | R           | *      | N                           | N                                    | N  |
|             |                  |                                     |               | 104.425       |        |             |        |                             |                                      |  |
| Luxembourg  |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 12          | Belval           | Twist                               | 100%          | 15.060        | O      | R           | *      | Y                           | N                                    | Y  |
| 13          | Leudelange       | BuzzCity                            | 100%          | 16.800        | O      |             |        | Y                           | Y                                    | Y  |
| 14          | Esch-sur-Alzette | Perspectiv'                         | 50%           | 33.925        | O      | R           | *      | N                           | N                                    | Y  |
| 15          | Belval           | Square 42                           | 100%          | 21.600        | O      |             | *      | N                           | N                                    | Y  |
|             |                  |                                     |               | 87.385        |        |             |        |                             |                                      |  |
| France      |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 16          | Bezons           | Com'Unity (BDS 1X)                  | 99%           | 33.462        | O      |             |        | Y                           | Y                                    | Y  |
| 17          | Bezons           | U'man (BDS 2x)                      | 100%          | 25.450        | O      |             | *      | Y                           | N                                    | Y  |
|             |                  |                                     |               | 58.912        |        |             |        |                             |                                      |  |
| Portugal    |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 18          | Lisbon           | Wellbe                              | 100%          | 29.100        | O      |             | *      | N                           | N                                    | N  |
|             |                  |                                     |               | 29.100        |        |             |        |                             |                                      |  |
| Germany     |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 19          | Düsseldorf       | Am Wehrhahn                         | 100%          | 4.250         |        | R           | *      | Y                           | Y                                    | Y  |
| 20          | Düsseldorf       | Heinrichstrasse                     | 100%          | 14.000        | O      |             | *      | Y                           | N                                    | N  |
|             |                  |                                     |               | 18.250        |        |             |        |                             |                                      |  |
| Poland      |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 21          | Warsaw           | Lakeside 1                          | 100%          | 26.508        | O      |             |        | N                           | N                                    | N  |
| 22          | Warsaw           | Lakeside 2                          | 100%          | 30.282        | O      |             |        | N                           | N                                    | N  |
| 23          | Warsaw           | Fort 7                              | 100%          | 250.000       | O      |             | *      | N                           | N                                    | N  |
|             |                  |                                     |               | 306.790       |        |             |        |                             |                                      |  |
| Hungary     |                  |                                     |               |               |        |             |        |                             |                                      |  |
|             | Budapest         | Vaci Greens E                       | 100%          |               | O      |             |        | Y                           | F                                    | Y  |
|             | Budapest         | Vaci Greens F                       | 100%          |               | O      |             |        | Y                           | F                                    | Y  |
| 24          | Budapest         | Arena Business Center               | 100%          | 80.400        | O      |             | *      | Y                           | Y                                    | Y  |
| 25          | Budapest         | Roseville                           | 100%          | 16.150        | O      |             | *      | N                           | N                                    | N  |
| 26          | Budapest         | Bakerstreet                         | 100%          | 18.750        | O      |             | *      | N                           | N                                    | N  |
|             |                  |                                     |               | 115.300       |        |             |        |                             |                                      |  |
| Romania     |                  |                                     |               |               |        |             |        |                             |                                      |  |
| 27          | Bucharest        | Hermes Business Campus 1            | 100%          | 19.400        | O      |             |        | Y                           | F                                    | Y  |
|             | Bucharest        | Hermes Business Campus 2            | 100%          | 26.000        | O      |             |        | Y                           | F                                    | Y  |
|             | Bucharest        | Hermes Business Campus 3            | 100%          | 29.800        | O      |             |        | Y                           | F                                    | Y  |
| 28          | Bucharest        | Dacia                               | 100%          | 16.300        | O      |             | *      | Y                           | Y                                    | Y  |
| 29          | Bucharest        | @Expo                               | 100%          | 54.720        | O      |             | *      | Y                           | Y                                    | Y  |
| 30          | Bucharest        | UP-site Bucharest                   | 100%          | 31.250        |        | R           | *      | Y                           | N                                    | N  |
|             |                  |                                     |               | 177.470       |        |             |        |                             |                                      |  |

Total m² : 1.268.585

\* Retail : non-significant m²

10, 11 and 20: new projects in 2020

## Situation per project

| Project   | REALEX |
|---|--------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%     |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%     |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%     |
| Start date of the works   | 2021 * |
| Handover/delivery date  | 2025 * |
| Accounting method for income recognition  | N/A    |

\* Estimate

| Project   | CITYDOX  |                                     |                                |                                      |
|---|--|-------------------------------------|--------------------------------|--------------------------------------|
|   | Phase 1 - LOT 2<br>(flats service /<br>residential **) | Phase 1 - LOT 2<br>(residential)    | Phase 2 - LOT 3<br>(mixed use) | Phase 2 - LOTS<br>4 to 7 (mixed use) |
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 100%   | 100%                                | 28%                            | 0%                                   |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 35%  | 97%                                 | 93%                            | 0%                                   |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 39%  | 94%                                 | 21%                            | 0%                                   |
| Start date of the works   | Q2 2016  | Q3 2016                             | Q4 2019                        | 2021 ***                             |
| Handover/delivery date  | Q2 2018  | Q4 2018                             | Q1 2022                        | 2023-2025 ***                        |
| Accounting method for income recognition  | at property<br>ownership transfer *                    | at property<br>ownership transfer * | In state<br>of progress *      | In state<br>of progress *            |

\* In state of progress for projects under construction , at property ownership transfer when there are delivered

\*\* Reconversion of remaining units into apartments under process

\*\*\* Estimate

| Project   | VICTOR      |
|---|-------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%          |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%          |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%          |
| Start date of the works   | 2022 *      |
| Handover/delivery date  | 2025-2026 * |
| Accounting method for income recognition  | N/A         |

\* Estimate

| <b>Project</b>  | <b>CCN</b> |
|---|------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%         |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%         |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%         |
| Start date of the works   | 2023 *     |
| Handover/delivery date  | 2026 *     |
| Accounting method for income recognition  | N/A        |

\* Estimate

| <b>Project</b>  | <b>BEAULIEU</b> |
|---|-----------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%              |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%              |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%              |
| Start date of the works   | 2023 *          |
| Handover/delivery date  | 2025 *          |
| Accounting method for income recognition  | N/A             |

\* Estimate

| <b>Project</b>  | <b>DE MOLENS</b> |
|---|------------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%               |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%               |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%               |
| Start date of the works   | Q1 2021 *        |
| Handover/delivery date  | 2025 *           |
| Accounting method for income recognition  | N/A              |

\* Estimate

| Project   | LES BERGES DEL' ARGENTINE |                       |
|---|---------------------------|-----------------------|
|   | Phase 1 / office          | Phase 2 / residential |
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 100%                      | 0%                    |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%                        | 0%                    |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0% **                     | 0%                    |
| Start date of the works   | Q3 2017                   | 2022 *                |
| Handover/delivery date  | Q1 2019                   | 2023-2024 *           |
| Accounting method for income recognition  | N/A                       | N/A                   |

\* Estimate

\*\* Does not take rents into account

| Project   | NYSDAM |
|---|--------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | N/A ** |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%     |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%     |
| Start date of the works   | N/A ** |
| Handover/delivery date  | N/A ** |
| Accounting method for income recognition  | N/A    |

\* Does not take rents into account

\*\* At this stage, future redevelopment is not envisaged and a sales process has been initiated

| Project   | AU FIL DES GRANDS PRÉS                                      |                                    |                          |
|---|---|------------------------------------|--------------------------|
|   | Phase 1<br>(residential)<br>Build. ABCDEFGH                 | Phase 2 (office)<br>Build. O and P | Phase 2<br>(residential) |
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 100%  | 0%                                 | 0%                       |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 100%  | 100%                               | 0%                       |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 100%  | 8%                                 | 0%                       |
| Start date of the works   | Q1 2015 (bât C)   | Q4 2020                            | 2021 *                   |
| Handover/delivery date  | Q3 2020 (bât G)   | Q1 2023 *                          | 2023-2026 *              |
| Accounting method for income recognition  | At property ownership transfer /<br>In state of progress ** | In state of progress **            | N/A                      |

\* Estimate

\*\* For buildings under construction (G,H),  
otherwise at property ownership transfer for the delivered buildings



| Project   | VERHEESKADE I | VERHEESKADE II |
|---|---------------|----------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%            | 0%             |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%            | 0%             |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%            | 0%             |
| Start date of the works   | 2021 *        | 2022 *         |
| Handover/delivery date  | 2024 *        | 2025-2027 *    |
| Accounting method for income recognition  | N/A           | N/A            |

\* Estimate

| Project   | BUZZCITY             |
|---|----------------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 73%                  |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 100%                 |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 27%                  |
| Start date of the works   | Q2 2019              |
| Handover/delivery date  | Q2 2021 *            |
| Accounting method for income recognition  | in state of progress |

\* Estimate

| Project   | TWIST     |
|---|-----------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%        |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%        |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%        |
| Start date of the works   | Q1 2021 * |
| Handover/delivery date  | 2023 *    |
| Accounting method for income recognition  | N/A       |

\* Estimate

| Project   | SQUARE42 |
|---|----------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%       |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%       |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%       |
| Start date of the works   | 2021 *   |
| Handover/delivery date  | 2023 *   |
| Accounting method for income recognition  | N/A      |

\* Estimate

| Project   | PERSPECTIV' |
|---|-------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%          |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%          |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%          |
| Start date of the works   | 2022 *      |
| Handover/delivery date  | 2025-2026 * |
| Accounting method for income recognition  | N/A         |

\* Estimate

| Project   | COMUNITY  |
|---|-----------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 52%       |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%        |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%        |
| Start date of the works   | Q4 2018   |
| Handover/delivery date  | Q3 2021 * |
| Accounting method for income recognition  | N/A       |

\* Estimate

| <b>Project</b>  | <b>U'MAN</b> |
|---|--------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%           |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%           |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%           |
| Start date of the works   | 2021 *       |
| Handover/delivery date  | 2024 *       |
| Accounting method for income recognition  | N/A          |

\* Estimate

| <b>Project</b>  | <b>WELLBE</b> |
|---|---------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%            |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%            |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%            |
| Start date of the works   | Q1 2021 *     |
| Handover/delivery date  | 2022 *        |
| Accounting method for income recognition  | N/A           |

\* Estimate

| <b>Project</b>   | <b>AM WEHRHAHN</b> |
|--|--------------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                            | 8%                 |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)          | 0%                 |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) ** | 0%                 |
| Start date of the works  | Q2 2020            |
| Handover/delivery date   | Q1 2022 *          |
| Accounting method for income recognition   | N/A                |

\* Estimate

\*\* Does not take rents into account

| Project   | HEINRICHSTRASSE |
|---|-----------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%              |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%              |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%              |
| Start date of the works   | 2022 *          |
| Handover/delivery date  | 2023 *          |
| Accounting method for income recognition  | N/A             |

\* Estimate

| Project  | LAKESIDE |        |
|--|----------|--------|
|  | 1        | 2      |
| % completed<br>(Value of invoiced works / Total estimated value of works)                            | 0%       | 0%     |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)          | 0%       | 0%     |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) ** | 0%       | 0%     |
| Start date of the works  | 2021 *   | 2022 * |
| Handover/delivery date   | 2023 *   | 2024 * |
| Accounting method for income recognition   | N/A      | N/A    |

\* Estimate

\*\* Does not take rents into account

| Project   | FORT7       |
|---|-------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%          |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%          |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%          |
| Start date of the works   | 2022 * / ** |
| Handover/delivery date  | ? **        |
| Accounting method for income recognition  | N/A         |

\* Estimate

\*\* Development strategy / phasing not yet defined

| Project   | VACI GREENS E        | VACI GREENS F                  |
|---|----------------------|--------------------------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 73%                  | 87%                            |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 100%                 | 100%                           |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 100%                 | 10%                            |
| Start date of the works   | Q3 2018              | Q4 2018                        |
| Handover/delivery date  | Q3 2020              | Q2 2020                        |
| Accounting method for income recognition  | in state of progress | at property ownership transfer |

| Project   | ARENA BUSINESS CAMPUS |           |        |        |
|---|-----------------------|-----------|--------|--------|
|   | A                     | B         | C      | D      |
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 73%                   | 27%       | 0%     | 0%     |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%                    | 0%        | 0%     | 0%     |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%                    | 0%        | 0%     | 0%     |
| Start date of the works   | Q4 2018               | Q4 2019   | 2021 * | 2021 * |
| Handover/delivery date  | Q2 2020               | Q3 2021 * | 2022 * | 2023 * |
| Accounting method for income recognition  | N/A                   | N/A       | N/A    | N/A    |

\* Estimate

| Project   | ROSEVILLE |
|---|-----------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 5%        |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%        |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%        |
| Start date of the works   | Q3 2020 * |
| Handover/delivery date  | 2022 *    |
| Accounting method for income recognition  | N/A       |

\* Estimate

| Project   | BAKERS'TREET |
|---|--------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%           |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%           |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%           |
| Start date of the works   | Q4 2020 *    |
| Handover/delivery date  | 2022 *       |
| Accounting method for income recognition  | N/A          |

\* Estimate

| Project   | HERMES BUSINESS CAMPUS |         |         |
|---|------------------------|---------|---------|
|   | 1                      | 2       | 3       |
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 100%                   | 100%    | 100%    |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%                     | 0%      | 0%      |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%                     | 0%      | 0%      |
| Start date of the works   | 2010                   | 2014    | 2015    |
| Handover/delivery date  | Q1 2014                | Q1 2016 | Q4 2016 |
| Accounting method for income recognition  | N/A                    | N/A     | N/A     |

\* Does not take into account the collected and recorded rents

| Project   | DACIA ONE |
|---|-----------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 33%       |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%        |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%        |
| Start date of the works   | Q4 2019   |
| Handover/delivery date  | Q3 2021 * |
| Accounting method for income recognition  | N/A       |

\* Estimate

| <b>Project</b>  | <b>@EXPO</b>  |
|---|---------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 18%           |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%            |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%            |
| Start date of the works   | Q1 2020       |
| Handover/delivery date  | 2021 - 2022 * |
| Accounting method for income recognition  | N/A           |

\* Estimate

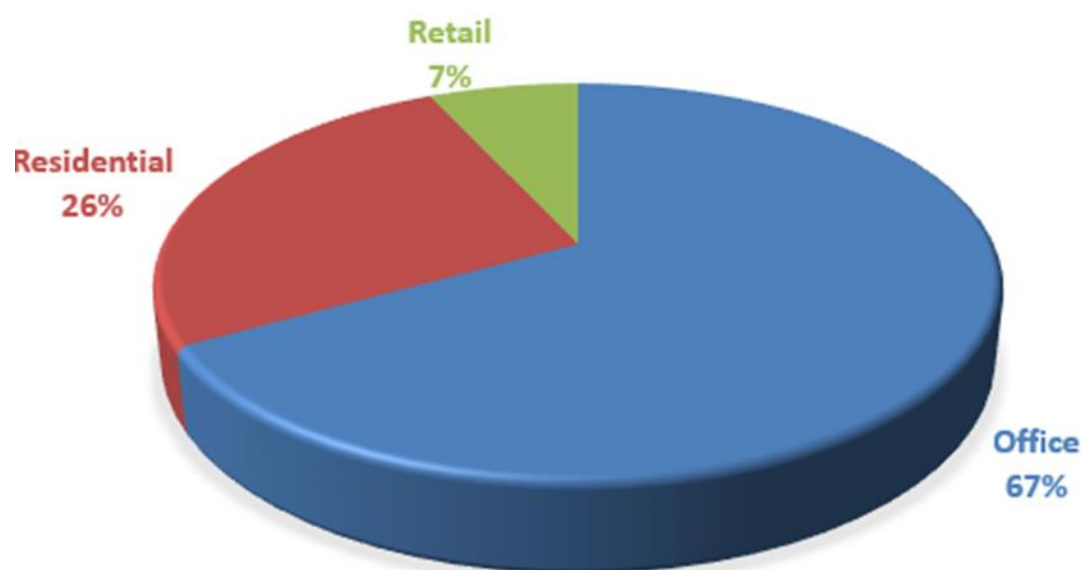
| <b>Project</b>  | <b>UP-SITE<br/>BUCHAREST</b> |
|---|------------------------------|
| % completed<br>(Value of invoiced works / Total estimated value of works)                         | 0%                           |
| % of properties sold<br>(Number of properties sold / Total number of properties to be sold)       | 0%                           |
| % income received/collected<br>(Collected cash flows / Total estimated cash flows to be received) | 0%                           |
| Start date of the works   | 2021 *                       |
| Handover/delivery date  | 2023 *                       |
| Accounting method for income recognition  | N/A                          |

\* Estimate

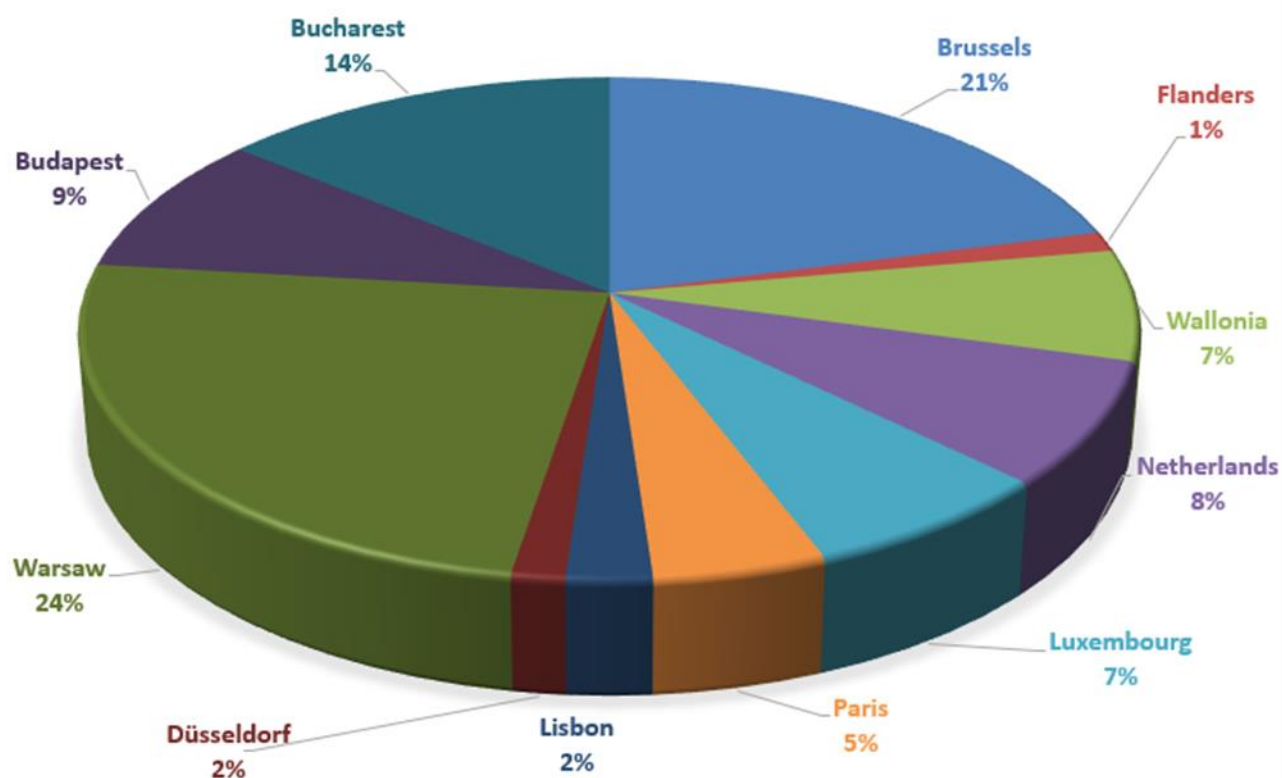
#### **9.4.1 Overview per segment and per country**

The following two graphs represent the Issuer's portfolio based on the type of project and the geographic allocation (regions). The percentages are calculated based on square meter and inventory.

Portfolio based on the type of project



Portfolio based on the geographic allocation of projects





## 9.5 Principal markets

The Issuer began its real estate activities in the early '90s, developing office projects in the European Quarter in Brussels. At that time, this district was undergoing profound change, driven by the expansion of the European institutions. The Brussels-Capital Region, the scene of major local and international challenges, remains the Issuer's most important market.

In 2000, the Issuer entered the early stages of growth on the Luxembourg office market, specifically the Kirchberg plateau, where development was substantially boosted by the *Fonds d'urbanisation et d'aménagement du Plateau de Kirchberg* (FUAK).

In 2008, the Issuer invested in office projects in Budapest (Hungary) and Bucharest (Romania), with the objective of acquiring a share of these markets by offering offices of better technical quality. Focusing on location criteria, the Issuer made investments which, despite the downturn on these markets in 2009, gave it an edge over competing projects. This competitive advantage was reflected in the leasing of more than 70,000 m<sup>2</sup> of office space in four buildings sold over an 18-month period in Budapest. These transactions, carried out mainly with tenants representing international groups and institutional or private investors (buyers), demonstrate the Issuer's favourable competitive position and the relevance of its positioning on the Hungarian capital's property market.

In 2017, the Issuer, wishing to expand its footprint in Europe's most dynamic capitals, acquired a site in the Péri-Défense area of Paris (Bezons, France).

In 2018, the Issuer continued to develop through an investment by its new Polish subsidiary in a project of around 35,000 m<sup>2</sup>. Over the past 15 years, the Issuer has successfully completed numerous projects on the residential property market. The Issuer has thus been able to anticipate fundamental changes such as urban demographic growth and environmental issues. Its residential activity is concentrated in Brussels, Wallonia and Luxembourg and was extended at the end of 2018 to the Romanian capital, Bucharest. Following an acquisition of office buildings in Warsaw (Poland) in February 2018, the signature of a purchase commitment for a second plot of land in the Paris region, and a first acquisition in Düsseldorf (Germany), the Issuer took its first steps in Deinze, Flanders in early 2019. In March 2019, the Issuer made its debut in Lisbon (Portugal) with the acquisition of a plot in the heart of the Parque das Nações (Park of the Nations) neighbourhood. In May 2019, the Issuer acquired a large plot of land near Warsaw's Chopin Airport with the aim of developing a mixed-use project of approximately 250,000 m<sup>2</sup>.

At the beginning of the second half of 2020, the Issuer entered into an agreement in The Hague, the Netherlands, to acquire a 50% stake, alongside a well-known player, in a 58,000 m<sup>2</sup> development. On that same date, it also strengthened its presence in Germany by signing a preliminary purchase agreement to acquire a new project in Düsseldorf, the Issuer's first office development in that country. At the end of 2020, the Issuer, together with Ten Brinke Vastgoedontwikkeling and Myb, has set up the project company Laakhaven Verheeskade II B.V in which ATENOR holds 50%.

The Issuer intends to be active on these various markets for the long term.

(i) **Belgium**

- **Offices in Brussels<sup>7</sup>**

Office stock in Brussels was 13.2 million m<sup>2</sup> in 2019. Take-up on the office market in and around Brussels reached 183,000 m<sup>2</sup> at the end of June 2020, which corresponds to a 40% decrease in take-up compared to the same period in 2019. In H1 2020, 62% of take-up was by the private sector. The rent premium remains stable at EUR 315/m<sup>2</sup>/year for European and central locations for new products.

In the short term and from an operational standpoint, the effects of the Covid-19 pandemic will have an impact on space management, i.e. the use of offices in accordance with adapted hygiene rules which call into question the "flex working" arrangements of many organisations. Companies are in the process of analysing their long-term occupancy strategy and the number of square meters needed, which is likely to impact the demand for office space.

The vacancy rate continues to rise slightly in the Brussels-Capital Region, to 7.4% year-to-date ("YTD") but still remains well below the 2011 level of 11.7%. Given the low level of speculative projects, 300,000 m<sup>2</sup> until 2022, the vacancy rate is not expected to rise in the next three years. New buildings are still popular with occupants, for reasons of accessibility, mobility and energy efficiency. The vacancy rate in Brussels (7.4%) has even fallen below 4.0% for the Brussels Central North, Midi, Louise and Leopold districts. Projects for which a building permit has been granted, built at risk, total 190,000 m<sup>2</sup> for 2020, 92,000 m<sup>2</sup> for 2021 and 93,000 m<sup>2</sup> for 2022. Approximately 68% of the Issuer's investments are in the office sector, a market that was strongly affected by the sale of the Brussels Finance Tower (EUR 1.25 billion). The other sectors in which the Issuer is invested are retail (5%), industrial buildings (8%), hotels (7%), health care establishments (7%) and alternative assets (5%). Prime office yields, including the performance measurement commonly used by the entire market (institutional investors, agents), fell from 3.90% to 3.50%.

Given the uncertainty generated by the public health crisis caused by Covid-19, it is difficult to predict the impact at year's end. Nevertheless, at this stage, a drop in take-up is expected, as 2019 was an exceptionally high year. If the situation continues, this would result in a lower **take-up** (i.e. 445,000 m<sup>2</sup>/year-on-average).

- **Belgian residential market <sup>8</sup>**

Growth on the Belgian residential property market slowed sharply in the second quarter of 2020. The number of transactions was down by 15.9% compared to the same period in 2019. After the lockdown due to coronavirus, there was a slight recovery in June. For the first time, the average home price in Wallonia rose above 200,000 euros.

Covid-19 has had substantial consequences for the Belgian property market. According to figures gathered by notaries, it is necessary to go back to 2015 to find such a low number of property transactions registered in the country in a single quarter. As indicated above, in the second quarter of 2020, the number of transactions dropped by 15.9% compared to the same quarter in 2019. In the first six months of 2020, the number of transactions was 10.7% lower compared to the same period in 2019. The elimination of the housing bonus in Flanders caused a drop in real estate transactions in Belgium at the beginning of the year. The coronavirus crisis further accentuated this decline.

According to notary.be spokesperson Renaud Grégoire, *"The property market partially recovered in June. This was in part due to a catch-up phenomenon, for example the resumption of certain files that were opened just before the lockdown and had to be put on hold or people who had been looking for a house or a flat for some time and whose searches were interrupted by the lockdown. Since mid-May and the start of the loosening of the restrictions, many people are returning to the market. That is to say, they are again buying homes. On the investors' side, the return is less pronounced"*.

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<sup>7</sup> "Bureau": JLL summary H1-2020 and Cushman & Wakefield - report H1-2020.

<sup>8</sup> Fednot press release: 08/07/20, Guide-epargne.be, Editorial staff GE 13-08-20

It is still too early to tell whether Covid-19 will have a major effect on property prices. The Covid-19 crisis has led to many changes in the way we work, however. Covid-19 has slowed down processes with the public authorities, and notary's offices have had to develop different ways of working. These changes could have caused delays in certain real estate files. A clear view of the impact of coronavirus on property prices will not emerge for a few months. After the first half of the year, it quickly became clear that the forecasts of analysts at several major banks, who had predicted a negative impact on property prices in the first weeks of the lockdown, could not have been further from the truth. In recent years, residential property prices - primarily for flats - have never risen as sharply as in the first few months of 2020. Moreover, this trend does not appear to be coming to an end, according to Guide-epargne.be.

Half-yearly figures from the Royal Federation of Belgian Notaries ("**Fednot**") show that in the first half of 2020, the average price of a flat in Belgium rose by around 5.9% compared to 2019. It now stands at just over 242,000 euros. No region is immune to this trend, and house prices are also rising, although the increase is slightly less marked and remains just under 2%.

The measures adopted to fight Covid-19 and the lockdown have therefore not had an adverse effect on residential property prices. Nonetheless, based on a few other parameters, the impact has been considerable. Currently, the number of real estate transactions is about 11% lower than in the first half of 2019, and the number of credit agreements came under considerable strain in the first two quarters of 2020. Compared to the second quarter of 2019, this figure has fallen by more than 23%, although it is still an improvement compared to the first quarter of 2020, when the heart of the market was affected. Although the poor performance on this market in late 2019 and early 2020 could be attributed to elimination of the Flemish housing bonus in 2019, it has been undeniably clear since March 2019 that the coronavirus crisis plays a role as well.

The drop in the number of transactions could have dampened prices, but this was not the case. This was largely due to the activities of property investors who now more than ever consider real property to be a sound alternative to unprofitable savings products, stock market volatility and other riskier sources of return. The fact that these investors prefer new constructions, in order to minimise the risk of exposure to considerable costs in the short term, completes the picture and helps to explain the rapid rise in prices.

Instead of placing their funds in a "secure" savings account, on which the return is close to nil, and "sacrificing" them to inflation, more and more savers are opting to invest in residential property in the hope of a better return. As long-term interest rates are low, this is a trend that is only in its infancy and which it is realistic to believe will continue. During the coronavirus crisis, Belgian savings increased considerably and currently amount to more than 285 billion euros. Without real estate investments, this amount would probably be even higher.

The real economic impact of the Covid-19 crisis is expected to be felt by the end of 2020, but even if the demand for family homes slows down due to increased uncertainty and unemployment, it appears unlikely that savers and investors will stop seeking a return, especially if they do not need banks to carry out their projects, given that it is now more difficult to obtain credit. It seems more than likely that the recent trend in residential real estate prices will continue in the short term.

## (ii) The Netherlands<sup>9</sup>

The Netherlands has a modern, developed economy based mainly on the chemical, metal and electrical products sectors. Its geographic location ensures easy access to the main markets of the UK and Germany, as well as to the rest of continental Europe. In 2019, the gross domestic product (GDP) of the Netherlands was €812 billion, making the Netherlands the sixth largest economy in Europe and the largest of the "small" European countries. GDP per capita is around EUR 48,200, which puts the Netherlands in fourth place after Luxembourg, Ireland and Denmark. The national debt of the Netherlands fell to 50.9% in 2019, but rose again to 63% of GDP in the course of 2020 due to Covid-19. In June 2020, the Netherlands had a population of 17,422,478, based mainly in the Randstad, i.e. the metropolitan region consisting primarily of the four largest Dutch cities, Amsterdam, Rotterdam, The Hague and Utrecht, also known as the G4 or the G5, with the inclusion of Eindhoven.

### - *Effects of Covid-19 on the property market*

According to calculations by Statistics Netherlands (the "CBS"), GDP in the Netherlands fell by 8.5% in the second quarter of 2020. The cause of this decline was the Covid-19 pandemic, which caused mainly a drop in consumption but also in investment and the balance of trade.

Industrial activity in the Netherlands had already fallen by 4% in 2019. It dropped an additional 7.9% in the second quarter of 2020, particularly in the transport sector, which was especially hard hit. Construction was also down compared to the previous year (-4.2%). Forecasts for 2020 were not very positive. The business cycle clock of the Eurostat has indicated a slow-down since July 2018 and reached a provisional low point in February 2020. Fears about the negative effects of Brexit and now the Covid-19 pandemic are sapping consumer and business confidence. The relatively good position of Dutch national debt compared to that of neighbouring countries has enabled the Dutch government to adopt support measures and will allow it to continue to shore up the economy in the future. The first signs of economic recovery are already visible.

### - *Residential*

The Netherlands is facing a tightening on the housing market. The Dutch market needs about 300,000 homes, and this housing shortage has not yet reached its peak. It is estimated that the housing shortage will be around 400,000 homes in 2024 due to an increase in the number of single-person households, positive net migration and increasing urbanisation. On the other hand, it should be noted that the supply of new housing has lagged far behind demand since the financial crisis. In addition, the integrated approach to nitrogen (Programmatiese Aanpak Stikstof or PAS) has further slowed down the construction of residential housing. The construction of housing in the most sought-after locations is also the least financially viable. The loosening of the housing market therefore remains a considerable challenge.

Although this tightness will determine conditions on the Dutch residential property market for quite some time, the Covid-19 pandemic and its economic consequences have muddied the waters and could change the underlying fundamentals, namely the types of households buying and renting. In large cities, for example, demand from expats and for holiday rentals is already declining. In addition, the economic impact of the coronavirus crisis will affect households financially.

The first signs have already started to appear on the housing market: the supply of owner-occupied housing is increasing considerably.

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<sup>9</sup> Central Bureau of Statistics - <https://www.cbs.nl/nl-nl/cijfers>  
Statista 2019, [www.statista.com](https://www.statista.com)  
Eurostat, Gross domestic product at market prices, (Dickens), 241 (8555-39292). 13 May 2020  
The Netherlands in Figures, <https://www.flandersinvestmentandtrade.com/export/landen/nederland/cijfers>  
Savills, Spotlight Residential, published on 15 May 2020  
JLL, quarterly update Office Q2 2020, published on 12/05/2020  
Knight Frank, Dutch Office Market Report 2020

(iii) **Grand Duchy of Luxembourg**<sup>10</sup>

The evolution of Luxembourg's GDP in the second quarter of 2020 is not yet known. According to estimates already available for the euro zone (-12% over the quarter, see below), a very sharp fall is expected as a result of the turbulence caused by the pandemic. The restrictions adopted by the government in response to the public health crisis - affecting in particular merchants, restaurants, passenger air transport and the events sector - greatly reduced economic activity at the end of March and in the next two months. The progressive lifting of these restrictions has naturally buoyed the economy, but other factors are still depressing the business market. These include social distancing measures, voluntary restrictions on travel and the use of public spaces, and continued teleworking. Business and consumer surveys showed an uptick in business confidence as from May, which continued until July (the latest data available for Luxembourg). This trend is likely to continue.

Job offers reported to the National Employment Agency ("ADEM") also rose slightly compared to June (seasonally adjusted data) while unemployment fell to 6.6% of the labour force in July, after peaking at 7.0% in April.

After approaching zero in May, inflation rates in Luxembourg and the euro zone recovered in recent months. Excluding energy, inflation has been relatively stable since the start of the Covid-19 crisis.

The National Institute of Statistics and Economic Studies of the Grand Duchy of Luxembourg (STATEC) forecasts inflation of 0.9% in 2020 and 1.3% in 2021. Core inflation is expected to suffer from the economic downturn and will reach only 1.2% in 2021 (after a further 1.8% in 2019).

- **Office real estate**<sup>11</sup>

Office take-up in the Grand Duchy of Luxembourg rose from around 245,000 m<sup>2</sup> in 2018 to 265,000 m<sup>2</sup> in 2019 and will remain "dynamic" in 2020. Vacancy rates are extremely low (3.5% on average in the country) and are stabilizing.

This upward trend continued in Q2 2020 with take-up of 72,000 m<sup>2</sup> compared to 25,000 m<sup>2</sup> in Q2 2019. In 2020, the office market continued in the same direction with prime rent reaching €52/m<sup>2</sup>/month.

Two major transactions should be noted: the Ministry of Finance, which let 16,742 m<sup>2</sup> in the IKAROS building at the airport and 10,500 m<sup>2</sup> in the Cloche d'Or, occupied by Intesa Sanpaolo, and Pictet & Cie which let 6,190 m<sup>2</sup> in the OBH building in Kirchberg, with the Bank of China now based (5,500 m<sup>2</sup>) in the Zenith building in the centre of the capital.

Teleworking could, in the medium term, restore the balance of power between tenants and landlords. On the other hand, Luxembourg's economic dynamism and the availability of new real estate projects could attract new companies. The need for space between workstations due to Covid-19 is likely to increase demand.

The main issue is to address the economic impact of the Covid-19 crisis. It appears that some transactions have been postponed, but there are no signs of complete cancellation. Office property in the Grand Duchy of Luxembourg remains a safe investment with an attractive risk/return ratio for investors.

In terms of investment, transactions carried out in July 2020 suggest that the average for the last 10 years should be reached, i.e. EUR 970 million.

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<sup>10</sup> Source: COJONCTURE FLASH - Monthly publication on the state of the Luxembourg economy - Rebound in activity in the 3<sup>rd</sup> quarter - August 2020.

<sup>11</sup> Source: Luxembourg Office Market Report Q2 2020 - CBRE & Luxembourg Market research Report 2020 H1 - JLL

## - Residential real estate<sup>12</sup>

The residential property market continues to rise, with supply struggling to keep pace with very strong demand. Prices for new flats jumped by 18% in one year in Luxembourg City in March 2020. The general ratio to purchase a new flat in certain areas of Luxembourg City is approaching €12,000/m<sup>2</sup>, with Esch/Alzette recording a steady rise and passing the €7,000/m<sup>2</sup> mark in the most sought-after locations, including Belval.

The market was strong before the public health crisis. Between March 2019 and March 2020, prices rose by 15% for flats and 9% for houses. The average price for a flat or house is now 559,873 euros or 882,099 euros, respectively. These figures lead to an estimated price per m<sup>2</sup> in Luxembourg of 6,596 euros and 9,528 euros in the capital. New properties are following the same trend, with prices increasing by 12% per year (both flats and houses). At the beginning of 2020, the average price of a flat was 650,378 euros.

While the short-term consequences of the pandemic on the residential property market are fairly easy to predict, having regard to the extreme reduction in activity during the lockdown and the fact that a very large proportion of activities was put on hold, the medium- and long-term impacts are much more difficult to grasp. These will probably depend to a great extent on the effects of the public health crisis on economic activity and the possible social consequences. However, while the housing market must be viewed in the specific economic context of Luxembourg, the latter will be determined in part by the effects in neighbouring countries, both in terms of growth and export activity. It is therefore relatively difficult to make predictions regarding the housing market in the Grand Duchy of Luxembourg.

### (iv) France - Ile-de-France<sup>13</sup>

With only 197,500 m<sup>2</sup> of office space sold in the last three months, the Ile-de-France rental market experienced its worst quarter ever, which is perhaps unsurprising given that the national economy was at a standstill for almost two and a half months. The take-up level recorded in the second quarter thus corresponded to one month's activity in normal times. Take-up in the first half of 2020 thus amounted to only 667,000 m<sup>2</sup>, a historically low level and 40% lower than in the first half of 2019 and the long-term average.

All segments, regardless of size, are down from last year, in relatively similar proportions, from -38% for small and medium-sized properties ("PMS") to -41% for intermediate-sized properties and -40% for large properties. More generally, the lockdown brought the movement of companies to a halt; those looking for real estate to accompany strong growth stopped their projects as did those seeking to expand nearby, due to the rise in teleworking. It will probably be necessary to wait until September, once companies have a better view of their HR and organisational needs, to see if these requests are reactivated. The question is whether these projects will be resumed as from the second half of 2020 or in 2021. All Ile-de-France markets are concerned by this decline in take-up, with the exception of La Défense, which was bolstered by the Total deal, Cergy and the second ring road. Activity in the *Quartier Central Des Affaires* ("QCA") and certain other Parisian arrondissements (18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup>) held up best (down 40% and 21% respectively over one year). Several major deals were signed in the CBD. As mentioned, La Défense was boosted by the Total deal (126,000 m<sup>2</sup>) in the first quarter and reported a high level of take-up.

In the Croissant Ouest district, on the other hand, sales dropped by half in one year. Take-up in the first half of 2020 (113,400 m<sup>2</sup>) is thus 58% below the long-term average. In the inner suburbs, the North was the most spared, with take-up down 40% over the course of a year compared with the outer suburbs, which recorded a 36% drop overall.

Office stock is rising and approaching 3 million m<sup>2</sup>. The increase in immediately available supply that began in the first quarter has been confirmed. Established at 2.7 million m<sup>2</sup> at the end of 2019, it represents 2,992,000 m<sup>2</sup> (+10% in 6 months), i.e. a vacancy rate of 5.5%, with a slightly higher proportion of new buildings. In terms of rental values, signing conditions in the second quarter remained in line with the pre-Covid-19 period, reflecting a certain inertia specific to property markets. Paris CBD prime rent increased slightly this quarter to €870/m<sup>2</sup>/year, from €860/m<sup>2</sup>/year in the previous quarter. More

<sup>12</sup> Source: Luxembourg Institute of Socio-Economic Research (LISER) - Publication 2/06/20: "Covid-19. Le marché de l'immobilier résidentiel dans l'incertitude".

Source : [http://www.bcl.lu/fr/publications/revue\\_stabilite/RSF-2020/index.html](http://www.bcl.lu/fr/publications/revue_stabilite/RSF-2020/index.html)

<sup>13</sup> Source JLL - *Panorama des bureaux en Ile-de-France - 1<sup>st</sup> half of 2020*.

generally, prime rental values are holding steady or increasing in the majority of Parisian markets due to limited supply. The same is true of average subletting rents, which increased in Q2, albeit at a slower pace.

This is a satisfactory result given the current context, despite a moderate decline in volumes in the first half of 2020. In the second quarter of 2020, investment volumes in Ile-de-France reached €2.6 billion (-64% in one year). Investors were unable to visit buildings during the lockdown and adopted a cautious wait-and-see stance given the uncertainties in terms of asset values and returns, postponing several transactions. The large volume recorded in the first quarter nevertheless allowed the first half of the year to end with €7.7 billion invested, down moderately by 25% compared with a record year in 2019, and 25% above the ten-year average. The investment volume nationwide was down 11% and stood at €12.3 billion in the first half of 2020, compared to €13.8 billion in the first half of 2019.

The same downward trend was noted for the number of transactions, with 122 transactions reported in the first half of 2020 compared to 170 last year. Volumes are down in all segments except for deals in the EUR 100 - EUR 300 million segment (+21%). The other market segments reported declines ranging from -18% for transactions between EUR 50 and EUR 100 million to -65% for transactions above EUR 500 million.

In the first half of the year, the Croissant Ouest was the most dynamic district with a near-record investment volume of €1.9 billion, as investors sought out quality properties with higher yields than in Paris proper. The CBD came in second place with €1.6 billion in the first half of the year, followed by the inner suburbs with €1.5 billion. It should be noted that no transactions were recorded this half-year in La Défense, a historic first, mainly because Asian investors - which accounted for 82% of investments in La Défense last year - entered this year a syndication phase for completed transactions and were prompted by the Covid-19 crisis to focus on their domestic markets.

Offices clearly account for a majority of investments made in Ile-de-France, with an investment volume of €6 billion in the first half of 2020. A breakdown by risk profile indicates a significant change compared to previous years. Indeed, core assets were clearly the majority and represented 58% of the volumes traded in the half year, while the share of "core plus" and "value add" assets dropped to 25% and 17%, respectively.

Following the lockdown, a revival of activity can be observed at different levels depending on the players involved. The market is thus gradually returning to cruising speed. There is still interest in real estate as a safe asset class in the face of financial market volatility.

#### **(v) Poland<sup>14</sup>**

Contrary to expectations, the office sector reported encouraging and somewhat surprising results in the first half of 2020. This was an unprecedented period for office markets around the world, and Warsaw did not buck this trend. According to the CBRE, in the first half of 2020, tenants let approximately 335,000 m<sup>2</sup> in Warsaw, of which around 196,000 m<sup>2</sup> was let in the second quarter alone. Despite Covid-19, only a small number of transactions were cancelled, but some tenants significantly postponed their decisions. The situation is definitely different than before the pandemic, and it is obvious that tenants are much more cautious and conservative when taking commercial decisions and appear to be waiting to see how the Covid-19 situation unfolds.

In the first half of 2020, the vacancy rate rose to 7.9% in Warsaw (5.0% in central districts and 9.9% in non-central districts of the city), an increase of 0.1 percentage points compared to the end of 2019 (and +0.4 percentage points compared to the previous quarter). These figures were accompanied by an increase in subletting figures/options, which are not suitable for many tenants. The vacancy rates have resulted in limited traditional rental options across the city, particularly in the centre, and have encouraged pre-leasing activity.

Currently, the total pipeline in construction includes 710,000 m<sup>2</sup> (significantly less than in the first quarter of 2020) to be completed by the end of 2022. 44% of this volume is already pre-leased. Total modern office stock in Warsaw currently

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<sup>14</sup> JLL and CBRE reports for H1-2020

amounts to almost 5.69 million m<sup>2</sup>. Prime headline rents have increased in central Warsaw due to high demand, low vacancy rates and rising construction costs. Prime rents range from EUR 18.0 to EUR 24.0/m<sup>2</sup>/month in the centre and from EUR 11.0 to EUR 16.0/m<sup>2</sup>/month outside the centre.

In the first half of 2020, investor activity was at a very high level, following last year's record. According to JLL, investment transactions in the first half of 2020 totaled approximately EUR 2.9 billion, the second best result in the history of the Polish real estate sector. Almost 45% of total investment volume was in the office sector. Twenty-two transactions worth more than €1.3 billion were completed, the second highest volume in history for the first six months of the year. 56% of office investments were made in Warsaw, while the remaining 44% were in regional cities (in particular Krakow, Katowice and Wroclaw). The most important transaction in the first half of 2020 was the acquisition of a majority stake (61.49%) in GTC by the Hungarian fund Optimum Ventures Private Equity.

Transactions are negotiated at the ceiling rates observed in 2019 due to discounts in certain ongoing processes. Discounts for 2020 have ranged from 25 to 50 basis points, compared to pre-Covid-19 expectations.

#### (vi) Hungary<sup>15</sup>

The study entitled "Country Economic Forecast Hungary" by Oxford Economics, dated 19 August 2020, indicates that after a difficult but relatively short lockdown in April, monthly data for May and June suggest that the economy is firmly in recovery. Despite a 27% drop in Q2, industrial output, for example, grew rapidly in May/June as major manufacturing plants, particularly in the automotive sector, resumed production. Industrial output in June was 36% higher than in April, but still down by about 16% since January. In comparison, the recovery of retail spending and consumer confidence has been more modest. Overall, the economy is expected to grow by 8.2% in Q3 compared with the previous quarter.

In the longer term, Hungary is expected to benefit considerably from the recently approved EU recovery package, as well as from the EU's next Multiannual Financial Framework ("MFF"). In total, Hungary is expected to receive around €8.6 billion in grants from the EU recovery package in the next five years, while it could receive €35 billion from the MFF over the next seven years. The EU's Next Generation Fund will stimulate the Hungarian economy by 6.7% of GDP in 2021-2025. While it is difficult to predict the timing of the investments prompted by these funds, economic growth of 5.9% is now forecast for 2022 before slowing to 3.4% in 2023.

The Hungarian National Bank ("HNB") has been active in its attempts to shore up the economy, lowering key rates by 30 basis points and introducing a quantitative easing programme. The Bank's key interest rate is expected to remain unchanged at 0.6% until at least the end of 2023, when a positive output gap is expected to bring inflation back to the Bank's 3% reference value.

The *Marketbeat Budapest 2020 Q2* report by Cushman & Wakefield indicates that Hungary has emerged relatively well from the Covid-19 crisis and that its economy is ranked amongst the most resistant to the effects of the coronavirus pandemic, with contraction of 5.0% expected for 2020 (according to Oxford Economics). The Hungarian National Economic Research Institute's (GKI) business climate index indicates strong improvement in the last two months, but remained pessimistic at the end of the second quarter. Hungary entered the current crisis in a relatively strong macroeconomic position. Growth started from a high base, averaging around 5% in the last two years, while budget and current account deficits are low and the employment rate is high. As a result, a strong recovery is expected with GDP growth of 4.5% in 2021 and 5.2% in 2022.

Office investment volumes in the first half of 2020 reached €400 million, the strongest period of activity in the first half of the year on record. While Optima's acquisition of GTC accounted for more than 36% of this amount, major transactions such as Allianz's acquisition of Eiffel Square illustrate Hungary's relatively solid performance. Although some deals were aborted, most appear to be going through.

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<sup>15</sup> "Country Economic Forecast Hungary" by Oxford Economics, 19 August 2020, and *Marketbeat Budapest 2020 Q2* report by Cushman & Wakefield.



Demand levels for Q2 in Budapest reached 88,000 m<sup>2</sup>, which is below trend due to the slowdown in market activity caused by the crisis. Leasing activity was dominated by renewals, representing 55% of total demand. Net demand amounted to 39,600 m<sup>2</sup> and was driven by new lease transactions. Pre-leases accounted for 12,500 m<sup>2</sup>. The office vacancy rate rose to 7.3%, an increase of 1.1 percentage points quarter-on-quarter, mainly due to new handovers. Net absorption amounted to 31,430 m<sup>2</sup>.

Ongoing development programmes are being pursued, and no delays have been reported yet. A total of 87,800 m<sup>2</sup> in new space was handed over in the second quarter on five projects. 2020 will see a marked improvement in the handover level, with 107,000 m<sup>2</sup> in new supply still in progress for S2, of which around 71% is already pre-leased.

Most occupants are in standby mode and are reconsidering their future occupancy needs based on their experience with teleworking. Large occupants are demanding shorter lead times in renewal negotiations, while some excess space has been put on the market for subletting.

#### **(vii) Romania<sup>16</sup>**

The first half of 2020 was dominated by the Covid-19 pandemic, which severely affected every country's economy, regardless of its level of development. Post-Q2 2020 estimates for Romania, which had been enjoying steady growth with a 4.1% rise in GDP in 2019, are rather discouraging, indicating negative year-on-year growth of 9.7% and overall annual growth of -4.4%. While up to 2020 Romania recorded an annual increase in GDP above the euro zone average, the euro zone is expected to experience a more significant peak in 2021, although Romania's recovery will still be positive. Overall private consumption has dropped from annual growth of 6% in 2019 to an estimated value of -4.1% for 2020. Quarterly estimates are more conservative and indicate for the second quarter of the year growth of -8.2% year-on-year and a strong rebound in Q2 2021 while a 10.4% year-on-year increase is expected.

Forecasts for the whole year indicate that the second half of 2020 will focus on economic recovery, and mid-season indicators will be offset by a more positive outlook towards the end of the year when a clearer picture of the impact of Covid-19 will emerge. With a budget deficit of 4.5% in 2019, coronavirus has put greater pressure on the Romanian economy, and a deficit of 11.5% is estimated for 2020, with quarterly data indicating an annual deficit of 14.2% at the end of the second quarter.

The unemployment rate was adversely affected in the first half of the year, with many businesses having to restrict their activity or shut down. While at the end of 2019 the unemployment rate was 3.9%, it rose in the first half of 2020 to 7.7%, with an annual unemployment rate of 6.1% expected. Romania should benefit in the second half of the year from the recovery package approved by the European Union. The €750 billion recovery instrument is an exceptional rescue plan for EU Member States affected by the Covid-19 pandemic. Romania is expected to receive €33.5 billion of this amount (€16.8 billion in grants and €16.7 billion in loans).

Modern office stock in Bucharest at the end of the first half of 2020 was approximately 3.3 million m<sup>2</sup>, taking into account annual handovers of 104,000 m<sup>2</sup>. Most new supply was directed at the North sub-market, representing 39% of total new surface area, followed by Pipera with 31% and the West and Central sub-markets with 20% and 10%. Steady annual handovers have improved the composition of office stock, which now consists mainly of class A projects, while class B projects represent 46% of the total area.

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<sup>16</sup> CBRE Romania Real Estate 2020 H1 - Looking for the better half  
<https://www.cbre.ro/en/research-and-reports/Romania-Real-Estate-Market-Outlook-H1-20200>

The compulsory lockdown caused by the Covid-19 pandemic severely affected the office rental market as from the first quarter of the year. Travel restrictions, particularly work-related, caused many companies to enter stand-by mode for both financial and security reasons. An unprecedented teleworking policy was introduced by most employers, which has cast doubt on the need for property improvements. 95,500 m<sup>2</sup> were processed in the Bucharest office market in the first six months of the year, 53% less than the surface area leased in the first half of 2019. 79% of the total leased area was in class A projects, while class B projects accounted for only 21% of total lease agreements (TLA). Take-up (total transactions excluding renewals/re negotiations) accounted for 63% of total leasing activity, 11 percentage points lower compared to the first six months of last year. This trend was somewhat expected as companies have become more cautious when it comes to property expansion and visibility in these uncertain times.

## 9.6 Trends

The Issuer adopted a proactive attitude from the first clear signs of the Covid-19 crisis in order to protect the health of its employees and ensure business continuity.

In the first half of 2020, the essential stages of project development (studies, filing of the permit application, assessment of the file, issuance of the permit, construction, rental and sale) were affected, to varying degrees, by slowdowns and temporary stoppages, but the Issuer noted only a *limited* impact in terms of the evolution of its projects and the revenue formation process (less than EUR 0.5 million), due to the public health crisis and lockdown.

On the contrary, the Issuer reported several significant events in the first half of the year, including in particular the signing of a beneficial ownership agreement with the OIB for The One office building and the sale of offices at Les Grands Prés de Mons, sold prior to completion.

However, for several months now, a clear and widespread economic slowdown has been spreading across Europe, with varying degrees of intensity depending on the country and region. This slowdown could affect the Issuer's 2020 performance and most likely its 2021 performance.

Several types of effects are possible:

- The Issuer can, however, rule out from the outset the occurrence of direct material costs caused by the public health crisis.
- Delays in procedures to obtain building permits, due to administrative slowdowns, could occur.
- In the event of a sale prior to completion (offices and housing), obtaining the necessary authorisations is a prerequisite in order to recognise the sales proceeds on the income statement. There could therefore be a timing mismatch for some projects from 2020 to 2021 or from 2021 to 2022, due to the slowdown in government spending.
- There is a marked slowdown in the leasing of office space by corporate clients, which is more pronounced in Western Europe than in Central Europe.
- The decline in the take-up of leased office space recorded as from the second quarter of 2020 could cause delays in the sale of real estate projects. This situation could lead to a deferral of earnings from 2020 to 2021 and from 2021 to 2022.

As previously indicated, the Issuer's 2020 results are based on several sources of revenue:

- Proceeds already realised on sales prior to completion (offices and housing) and released as construction progresses, plus the impact of the signing of the beneficial ownership agreement for The One
- Rental income from post- or pre-development projects.

In terms of cash flow, having regard to the capital increase carried out in June 2020 and the refinancing of HBC in August 2020, the Issuer has adequate liquidity, despite the economic downturn and the realisation of new project sales, to ensure the development of the projects in its portfolio and pursue its international growth policy, with more focus and expediency

given the current economic situation. In this respect, the Issuer recently made three major acquisitions: projects in the Netherlands (The Hague) and a first office project in Germany (Düsseldorf).

The Issuer states that there has been no significant deterioration in its outlook since 30 June 2020.

## 9.7 Financing

### 9.7.1 Financial policy

The Issuer's financial policy is to maintain long-term capital (equity + medium- and long-term debt) in excess of the value of acquisitions (land and lettable properties) so that projects with a permit can be a source of income in the medium term (sales of offices or housing or, in certain cases, rental income while the disposal of the underlying assets is being organised). The Issuer remains very attentive to its balance sheet figures and the diversification of its sources of financing, while monitoring its solvency level. In June 2020, the Issuer carried out a capital increase with a view to consolidating this financial policy.

The bond issue carried out in October 2020 enabled the Issuer to meet its objectives, i.e. strengthen its balance sheet figures and broaden a source of financing, in the form of a retail bond.

For more information on the Issuer's debt policy and financial risks, please refer to notes 20 and 26 of the 2019 Annual Report.

Summary of the Issuer's consolidated balance sheet as of 30 June 2020:

| ACTIFS  |             |             | PASSIFS                          |             |             |
|---|-------------|-------------|----------------------------------|-------------|-------------|
|   | 30-06-20    | 31-12-19    |                                  | 30-06-20    | 31-12-19    |
|   |             |             | Capitaux propres consolidés      | 260.313.448 | 187.047.585 |
|   |             |             | Retail Bonds                     | 110.000.000 | 110.000.000 |
|   |             |             | EMTN 2021 - 2024                 | 96.100.000  | 100.600.000 |
|   |             |             | MTN > 1 an                       | 22.250.000  | 30.400.000  |
|   |             |             | Financements bancaires corporate | 24.714.286  | 25.428.571  |
|   |             |             | Financements bancaires projets   | 76.113.003  | 98.393.112  |
|   |             |             | Capitaux permanents              | 589.490.737 | 551.869.269 |
|   |             |             | EMTN 2021 - 2024                 | 4.500.000   | -           |
|   |             |             | MTN < 1 an                       | 31.400.000  | 23.750.000  |
|   |             |             | Financements bancaires corporate | 32.714.286  | 7.814.286   |
|   |             |             | Financements bancaires projets   | 67.489.675  | 22.485.926  |
|   |             |             | Dettes à court terme             | 136.103.961 | 54.050.212  |
| Valorisation des acquisitions (terrain - projets) | 450.088.859 | 450.157.297 | Commercial Paper                 | 134.350.000 | 120.850.000 |
|   |             |             | Autres dettes                    | 119.516.559 | 111.205.892 |
| Valorisation du développement (hors terrain)      | 318.291.031 | 256.681.750 | TOTAL PASSIFS                    | 979.461.257 | 837.975.372 |
| Trésorerie  | 107.808.336 | 45.447.591  |                                  |             |             |
| Autres actifs                                     | 103.273.030 | 85.688.733  |                                  |             |             |
| TOTAL ACTIFS                                      | 979.461.257 | 837.975.372 |                                  |             |             |

Long-term capital = equity + medium- and long-term financing (not immediately repayable)

The financial risks (credit, liquidity and interest rates) can be explained by the Group's debt policy, which was maintained in 2019 and 2020.

The Group's indebtedness consists of direct financing contracted by the Issuer and financing, where applicable, at the level of its Subsidiaries.

The Group obtains financing from various leading national and European banking partners. It has a strong and long-standing relationship with these partners, which enables it to meet the Group's financing needs.

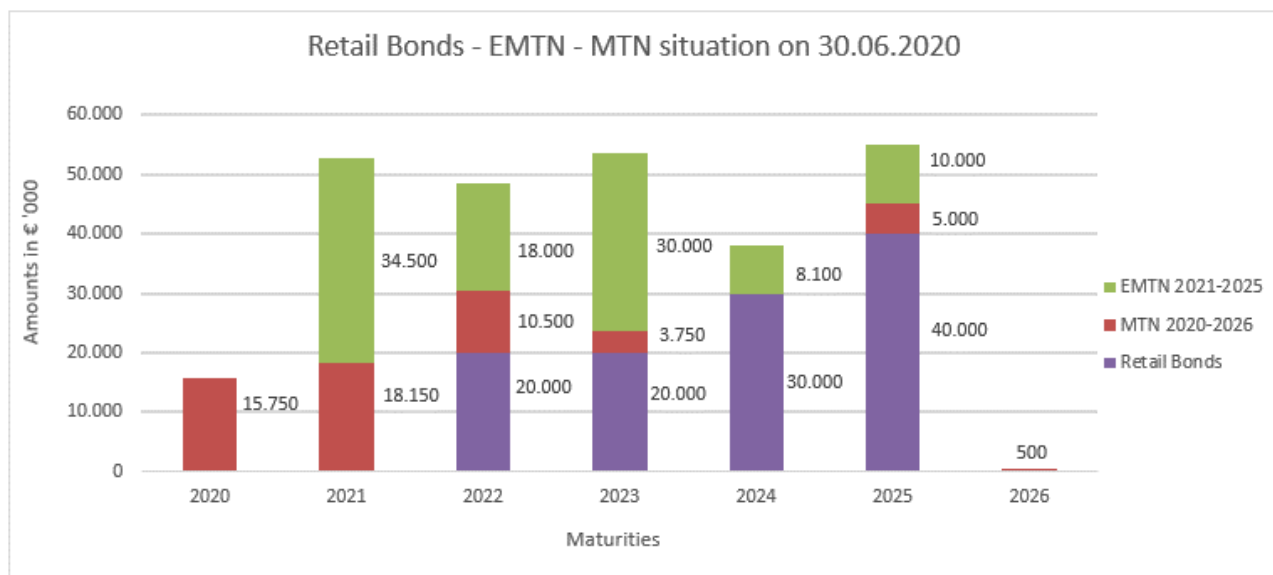
Since 1999, the Issuer has diversified its sources of financing through a short, medium and long-term commercial paper programme (CP/MTN - Commercial Paper/Medium Term Note) and has commissioned Belfius Bank to market these notes to private and public institutional investors. In 2016, the Group continued to diversify its sources of financing by issuing four medium and long-term bond tranches under its new Euro Medium Term Notes (EMTN) programme. The Group pursues an active communications policy in order to inform financial market participants as thoroughly as possible and to mitigate the effects of the drying up of the money market or any crisis independent of the Issuer's situation and activities.

The Issuer and its Subsidiaries arrange the financing necessary, if applicable, to complete the construction of real estate projects. The financing is intended to cover the entire construction period and allow for marketing within a reasonable period, generally one year, after completion of the works. In this context, the assets under construction and the shares of the Issuer's Subsidiaries may be pledged in favour of the lending credit institutions. When marketing prospects appear favourable and offer sufficient leeway in terms of project development, the Issuer may decide to finance its projects directly or through the Subsidiaries developing the projects.

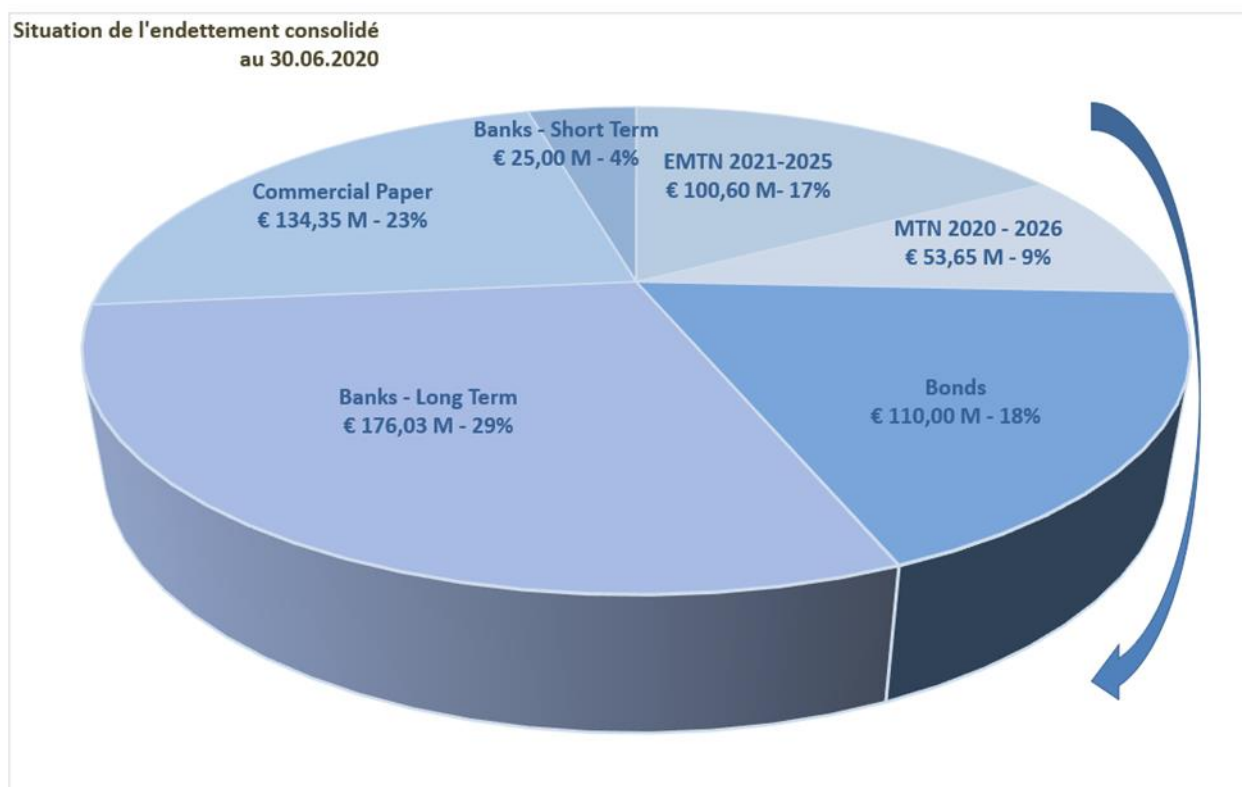
At 30 June 2020, the Issuer had several credit facilities in place (EUR 201.03 million), for the financing of projects under construction (e.g. Blocks E and F of Vaci Greens in Budapest), projects to provide rental income (e.g. Hermes Business Campus, Nysdam or UBC) or projects to be developed (Realex, Beaulieu, City Dox). These facilities may be reimbursed when the marketing of the project concerned is completed (Vaci Greens E and F) or when development of the project comes to an end (REALEX). When projects are handed over and the completed buildings are occupied (Hermes Business Campus), any long-term loans that are still in existence will be subject to repayment when the assets are sold.

|                                       |   | Échéances<br>contractuelles | Valeur nominale<br>en EUR |
|---------------------------------------|---|-----------------------------|---------------------------|
| <b>Etablissements de crédit</b>       |   |                             |                           |
| ALTG                                  |   | 31-12-2020                  | 7.000.000                 |
| Atenor Group Participations           |   | 30-09-2022                  | 9.000.000                 |
| Atenor                                | Corporate 1                                 | 1-04-2021                   | 15.000.000                |
|                                       | Corporate 2                                 | 31-10-2021                  | 15.000.000                |
|                                       | Corporate 3                                 | préavis de 90 jours         | 10.000.000                |
|                                       | Corporate 4                                 | 31-03-2022                  | 1.428.571                 |
| Projets                               | Beaulieu (via Atenor)                       | 15-12-2022                  | 18.900.000                |
|                                       | Le Nysdam (via Hexaten)                     | 20-10-2020                  | 13.000.000                |
|                                       | Hermès Business Campus (via NGY Properties) | 1-04-2025                   | 16.641.010                |
|                                       | UBC (via Haverhill)                         | 10-01-2024                  | 20.061.666                |
|                                       | Realex (via Leaselex)                       | 27-04-2021                  | 35.000.000                |
|                                       | Realex (via Immo Sillex)                    | 27-04-2021                  | 10.000.000                |
|                                       | City Dox (via IPI)                          | 28-02-2022                  | 25.000.000                |
|                                       | Vaci Greens E & F (via CT)                  | 31-03-2020                  | 5.000.000                 |
| <b>Total établissements de crédit</b> |   |                             | <b>201.031.247</b>        |

This situation makes it possible to reconcile the scheduled repayments of CP, MTN, EMTN or stand-alone bonds with, on the one hand, project-related financing and, on the other hand, the Issuer's cash on hand (EUR 107.81 million at 30 June 2020). In order to ensure the security of the Issuer's financing, the renewal, where applicable, of credit lines is discussed several quarters prior to their maturity.



With regard to interest rates, Group financing and project financing through the Group are secured on the basis of short-term rates, 1- to 12-month Euribor. When drawdowns are made for longer periods (from 2 to 7 years), the Group contracts advances at fixed rates or, at the lender's request, at floating rates accompanied by a swap converting the floating rate into a fixed rate (IRS). In the context of project financing, banks authorise drawdowns of 1 to 12 months during the financing period, depending on the duration of construction. In this framework and taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. In addition, the share represented by financial charges of a project's budget ranges from 3 to 6 percent of the total. As a result, sensitivity to a sharp change in short-term rates remains relatively low and limited. For the sake of completeness, the weighted average interest rate for the Issuer's consolidated indebtedness at 31 December 2019 was 2.368 per cent compared to 2.236 per cent for the first half of 2020. The graph below shows the Issuer's consolidated indebtedness as of 30 June 2020.



The Issuer had gross indebtedness of €599.63 million as of 30 June 2020 (compared to €539.79 million at 31 December 2019).

The maturity of the Issuer's indebtedness varies: 43 per cent of the debt is to be repaid or extended within one year, 57 per cent is to be repaid or extended within five years and 0.1 per cent is to be extended beyond five years (compared to 32, 58 and 10 per cent respectively as of 31 December 2019). Of the total debt, 34 per cent is composed of bank loans, 18 per cent of bonds and 48 per cent of other loans (CP, MTN, EMTN) (compared with 29, 20 and 51 per cent respectively at 31 December 2019).

Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to 492.11 million euros at 30 June 2020 (compared to 494.53 million euros at 31 December 2019). The ratio of net indebtedness to total assets as of 30 June 2020 was 50 percent (compared to 59 percent as of 31 December 2019). For more information, please refer to note 20 of the 2019 financial report and the net working capital statement. Since 30 June 2020, the Issuer has issued two retail bonds (EUR 35 million with a 4-year maturity and EUR 65 million with a 6-year maturity) in a total amount of EUR 100 million and entered into a EUR 80 million financing agreement with Deutsche Pfandbriefbank and Erste Bank via its subsidiary NGY. The Issuer has also reimbursed EUR 5 million of the financing agreement entered into with Unicredit related to Vaci Greens.

Taking into account the spread of the long-term maturities of the Issuer's consolidated indebtedness, the indebtedness is in line with the Issuer's financial policy and its development policy for its portfolio of 30 ongoing projects.

#### 9.7.2 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.

### 9.8 Selected financial information relating to the Issuer

#### – Consolidated figures

| Key figures ATENOR (in millions of €) |        |        |         |
|---------------------------------------|--------|--------|---------|
|                                       | 2018   | 2019   | S1 2020 |
| Net results (group share)             | 35.18  | 37.78  | 19.62   |
| Current cash Flow <sup>(1)</sup>      | 32.99  | 38.49  | 19.95   |
| Capital and reserves                  | 170.30 | 187.05 | 260.31  |
| Market capitalization                 | 287.18 | 406.56 | 395.58  |

(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.

| <b>Figures per share (in €)</b>               |                  |                  |                  |
|---|------------------|------------------|------------------|
|   | <b>2018</b>      | <b>2019</b>      | <b>S1 2020</b>   |
| <b>Capital and reserves</b>                   | 30.24            | 33.22            | 36.98            |
| <b>Current cash flow</b>                      | 5.86             | 6.84             | 2.83             |
| <b>Net consolidated results (group share)</b> | 6.25             | 6.71             | 2.79             |
| <b>Gross dividend</b>                         | 2.20             | 2.31             | -                |
| <b>Net ordinary dividend</b>                  | 1.54             | 1.617            | -                |
| <b>Number of shares</b>                       | <b>5,631,076</b> | <b>5,631,076</b> | <b>7,038,845</b> |

## 9.9 Investments

Since 30 June 2020, the Group has made three new investments in Düsseldorf (Germany) and The Hague (Netherlands) for a total amount of EUR 48.85 million.

## 9.10 Organizational structure



In the absence of indication in the organization chart, the percentage of participation held by ATENOR is 100%

| SUBSIDIARIES                         |   |  |  |  |
|--------------------------------------|---|--|--|--|
| Countries                            |   |  |  |  |
| Names of the projects                |   |  |  |  |
| ATENOR s.a.                          | THE ONE ESTATE s.a.<br>Belgium<br><br>The One                               | FREELEX sprl (90%)<br>LEASELEX sprl (90%)<br>IMMO SILEX s.a. (90%)<br>LUXLEX sarl (90%)<br>Belgium<br><br>Realex | IMMOBILIERE DE LA PETITE ILE s.a.<br>REST ISLAND s.a.<br>Belgium<br><br>City Dox | IMMOANGE s.a. (50%)<br>VICTOR ESTATES s.a. (50%)<br>VICTOR PROPERTIES s.a. (50%)<br>VICTOR BARA s.a. (50%)<br>VICTOR SPAAK s.a. (50%)<br>Belgium<br><br>Victor |
| Les Berges de l'Argentine<br>Belgium | CCN DEVELOPMENT SA (33%)<br>Belgium<br><br>CCN                              | DOSSCHE IMMO s.a. (50%)<br>DE MOLENS SA (50%)<br>Belgium<br><br>De Molens  | HEXATEN s.a.<br>Belgium<br><br>Nysdam  | TBMB b.v. (50%)<br>Netherlands<br><br>Verheeskade I  |
| Au Fil des Grands Prés<br>Belgium    | Laakhuven Verheeskade II<br>b.v. (50%)<br>Netherlands<br><br>Verheeskade II | ATENOR LUXEMBOURG s.a.<br>Grand Duchy of Luxembourg<br><br>Twist Buzzcity  | LANKEIZ FONCIER sarl (50%)<br>Grand Duchy of Luxembourg<br><br>Perspectiv'       | SQUARE 42 SA<br>Grand Duchy of Luxembourg<br><br>Square 42   |
|                                      | BDS UNE FOIS sas (99%)<br>France<br><br>Com'Unity                           | BDS DEUX FOIS sas<br>France<br><br>U'Man   | WEHRHAHN ESTATE SA<br>Germany<br><br>Am Wehrhahn                                 | NRW DEVELOPPEMENT SA<br>Germany<br><br>Heindrichstrasse  |
| Beaulieu<br>Belgium                  | TAGE UNE FOIS SA<br>Portugal<br><br>Wellbe                                  | HAVERHILL INVESTMENT sp.ao.o<br>Poland<br><br>Lakeside   | BROOKFORT INVESTMENTS<br>sp.ao.o.<br>Poland<br><br>Fort 7                        | CITY TOWER<br>Hungary<br><br>Vaci Greens (E et F)  |
|                                      | HUNGARIA GREENS kft<br>Hungary<br><br>Arena Business Campus                 | BECSI GREENS kft<br>Hungary<br><br>Roseville   | SZEREMI GREENS kft<br>Hungary<br><br>Bakerstreet                                 | * NGY PROPERTIES<br>INVESTMENT srl<br>Romania<br><br>Hermes Business Campus  |
|                                      | VICTORIEI 174<br>Business Development srl<br>Romania<br><br>Dacia One       | NOR REAL ESTATE SRL<br>Romania<br><br>@Expo  | NOR RESIDENTIAL<br>SOLUTIONS SRL<br>Romania<br><br>UP-site Bucharest             |  |

\* Main subsidiary: assets represent at least 15% of the total consolidated assets of the issuer as at 30.06.2020

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

- 90% in Freelex SPRL, Leaselex SPRL, Immo Silex SA and Luxlex SARL
- 100% in Immobilière de la Petite Ile and Rest Island SA
- 50% in Immoange SA, Victor Estates SA, Victor Properties SA Victor Bara SA and Victor Spaak SA
- 33,33% in CCN Development SA
- 50% in Dossche Immo SA and De Molens SA
- 100% in Hexaten SA
- 50% in TBMB\* BV



- 50% in Laakhaven Verheeskade II BV
- 100% in Atenor Luxembourg SA
- 50% in Lankelz Foncier sarl
- 100% in Square 42 SA
- 99% in BDS une fois SAS
- 100% in BDS deux fois SAS
- 100% in Wehrhahn Estate SA
- 100% in NRW Developpement SA
- 100% in Tage Une Fois Investimentos Imobiliarios SA
- 100% in Haverhill Investment sp zoo
- 100% in City Tower
- 100% in Hungaria Greens Kft
- 100% in Bepsi Greens Kft
- 100% in Szeremi Greens Kft
- 100% in NGY Propertiers Investment SRL
- 100% in Victoriei 174 Business Development SRL
- 100% in NOR Real Estate SRL
- 100% in NOR Residential Solutions SRL

## 9.11 Management and corporate governance

### 9.11.1 The Board of Directors

The board of directors is the ultimate decision-making body of the Issuer, except in those areas reserved for the shareholders pursuant to the Company and Association Code or the articles of association of the Issuer. The role of the board of directors is to support the long-term success of the Issuer by organising entrepreneurial leadership, on the one hand, and ensure risk assessment and management, on the other, while remaining attentive to the interests of all stakeholders.

Each director is proposed on the basis of his or her personal knowledge and/or experience in order to ensure that the board of directors has at its disposal all the skills and qualifications it needs in order to assume its responsibilities. Each director must have the availability needed to carry out his or her obligations.

The business address of each member of the board of directors corresponds to that of the Issuer.

### 9.11.2 Composition

As at the date of this Base Prospectus, the board of directors comprises eight directors:

| Directors  | Fonction                                       | Main functions exercised by the non-executive directors  |
|--|--|--|
| Mr Frank Donck   | Non-Executive director<br>Chairman             | Managing Director of 3D SA   |
| Stéphan Sonnevile SA<br>represented by Stéphan<br>Sonneville | Executive director<br>Managing director<br>CEO |  |
| Mr Christian Delaire   | Independent director                           | <ul style="list-style-type: none"> <li>– Senior Advisor of Foncière Atland</li> <li>– Director of Cromwell European REIT</li> <li>– Director of Covivio</li> </ul> |

|  |                        |  |
|--|------------------------|--|
| Investea SRL<br>represented by Mrs.<br>Emmanuèle Attout                | Independent director   | <ul style="list-style-type: none"> <li>– Director of Oxurion NV, Director of Schröder SA</li> <li>– Director of Eurocommercial Properties NV</li> <li>– Director of Women on Board ASBL</li> </ul>   |
| MG Praxis SRL <sup>(3)</sup><br>represented by Mrs<br>Michèle Grégoire | Independent director   | <ul style="list-style-type: none"> <li>– Lawyer at the Court of Cassation</li> <li>– Professor and Chairwoman of the Center of Private Law at the “Université Libre de Bruxelles”</li> </ul>   |
| Luxempart Management SARL<br>represented by Mr Jo Santino              | Non-Executive director | <ul style="list-style-type: none"> <li>– Managing Director (CEO)</li> <li>– Executive Director</li> <li>– Member of the Management Committee of Luxempart SA</li> </ul>  |
| Sogestra SRL<br>represented by Mrs<br>Nadine Lemaître                  | Independent director   | <ul style="list-style-type: none"> <li>– Chairwoman of the Board of Directors of Erasmus Hospital, Director of Orange Belgium SA</li> <li>– Director of the ULB Foundation</li> <li>– Director of Solvay Executive Education ASBL</li> </ul> |
| Mr Philippe Vastapane  | Non-Executive director | <ul style="list-style-type: none"> <li>– Chairman of the Board of Alva SA</li> </ul>   |

### 9.11.3 Composition of the Executive Committee

The Executive Committee is composed of the following members:

| Members                                       | Functions   |
|---|---|
| Mr Stéphan Sonnevile for Stéphan Sonnevile SA | Managing Director, CEO<br>Chairman of the Executive Committee |
| Mr Sidney D. Bens                             | Chief Financial Officer                                       |
| Mr Laurent Collier for Strat UP SRL           | Executive Officer   |
| Mr William Lerinckx for Probatimmo BVBA       | Executive Officer   |
| Mr Sven Lemmes for Weatherlight SA            | Executive Officer   |

The members of the Executive Committee headed by the CEO since 2005 have been performing their functions for more than twenty 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 Issuer and the financial market, proof of a sharing of a long-term vision for the development of the Issuer 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 2019 financial annual report (pages 58-69).

### 9.11.4 Conflicts of interest

As a listed company, the Issuer must comply with the procedures set out in Article 7:96 of the Code of Companies and Associations concerning conflicts of interest within the board of directors and Article 7:97 of the Code of Companies and Associations concerning related-party transactions.

According to the Code of Companies and Associations, each director and member of the executive committee must organise his or her personal and professional affairs in such a way as to avoid direct and indirect interests with the Issuer. The Issuer also declares that there is no potential conflict of interest between the functions performed on behalf of the Issuer by members of the board of directors and the executive committee and the personal interests or other functions of the latter.

Article 7:96 of the Code of Companies and Associations provides for a special procedure which must be complied with when a director has a direct or indirect conflicting interest of a financial nature in a decision or transaction falling under the authority of the board of directors. No (potential) such interests have arisen and the procedure was not applied in financial year 2019 (except for the remuneration of the managing director, who did not attend the deliberations or participate in the vote concerning his remuneration, without the procedure provided for by the Code of Companies and Associations being applied as such).

Frank Donck, Luxempart Management SARL,<sup>17</sup> Stéphan Sonnevile SA<sup>18</sup> and Philippe Vastapane are the representatives of reference shareholders on the board of directors, in accordance with the shareholders' agreement concluded between them (see Section 6.11).

## 9.12 Major shareholders

The Issuer's ownership structure as of the date of this Prospectus (based on the information provided by the shareholders in their transparency declarations) and/or information known to the Issuer is as follows:

|   | Nombre d'actions | Participation % | dont actions faisant partie de l'action de concert* | Participation % |
|---|------------------|-----------------|---|-----------------|
| ALVA s.a. <sup>(1)</sup>                  | 654.396          | 9,30            | 521.437   | 7,41            |
| LUXEMPART s.a. <sup>(1)</sup>             | 750.309          | 10,66           | 521.437   | 7,41            |
| 3D n.v. <sup>(1)</sup>                    | 891.553          | 12,67           | 521.437   | 7,41            |
| ForAtenoR s.a. <sup>(1)</sup>             | 819.456          | 11,64           | 592.880   | 8,42            |
| Stéphan SONNEVILLE s.a. <sup>(1)(2)</sup> | 303.637          | 4,31            | 150.500   | 2,14            |
| <b>Sous-total</b>                         | <b>3.419.351</b> | <b>48,58</b>    | <b>2.307.691</b>                                    | <b>32,79</b>    |
| Actions propres                           | 0                | 0,00            |   |                 |
| Actions d'autocontrôle                    | 313.427          | 4,45            |   |                 |
| Public                                    | 3.306.067        | 46,97           |   |                 |
| <b>Total</b>                              | <b>7.038.845</b> | <b>100,00</b>   |   |                 |

<sup>(1)</sup> Signatory of the shareholders' agreement

<sup>(2)</sup> Managing director, a company controlled by Mr Stéphan Sonnevile.

The Issuer has five reference shareholders: 3D NV, Luxempart SA, Alva SA, Stéphan Sonnevile SA and ForAtenoR SA. These shareholders have undertaken to support the Group in its development strategy by cooperating with the implementation of its business plan and contributing their skills. Their representatives on the Issuer's board of directors enable them to be actively involved in the Group's general policy and strategy. This balanced shareholder base, made up of stable companies with a proven track record in their respective sectors, has a long-term vision for its stake in the Group.

<sup>17</sup> Represented by Jo Santino

<sup>18</sup> Represented by Stéphan Sonnevile

The stability of the reference shareholder base is embodied in a shareholders' agreement signed in November 2006, guaranteeing the Group's sustainability and development. This agreement was updated and extended in November 2016 for a period of 5 years, tacitly renewable for two successive terms of 5 years. At 30 June 2020, the Issuer's reference shareholders together held 48.58% of the Issuer's share capital and voting rights, of which 32.79% is covered by the shareholders' agreement. The free float amounts to 46.9%. The shareholders' agreement constitutes an agreement in concert aimed at defining and implementing a sustainable common policy. It expresses the common vision of the shareholders with regard to the Issuer's strategy and common rules of governance for the benefit of all the Issuer's shareholders. The agreement provides for the representation of certain shareholders on the board of directors as well as a pre-emptive right for shares falling within the scope of the agreement. This agreement does not give rise to the exercise of control over the Issuer by the reference shareholders.

The Issuer's corporate governance charter, independent directors and conflict-of-interest rules ensure that the Issuer is aware if any shareholder or group of shareholders seeks to exercise abusive control over it.

In accordance with Article 74 of the Act of <sup>1</sup> April 2007, these shareholders have informed the Issuer that they hold in concert, on the date of entry into force of the Act, more than 30% of the Issuer's voting securities. The Issuer is not aware of any agreement likely to result in a change of control. In addition, all shares issued by the Issuer - including those held by the reference shareholders - have one voting right.

#### **9.12.1 Capital and authorised capital**

The Issuer's capital amounts to EUR 72,038,228.59 and is represented by 7,038,845 ordinary shares.

The extraordinary general meeting of 24 April 2020 authorised the board of directors to issue new shares in the framework of the authorised capital and to increase the Issuer's capital, on one or more occasions, up to a maximum amount of EUR 57,630,585.69. These capital increases may be carried out by way of cash subscriptions, contributions in kind or the incorporation of reserves. This authorisation was granted for a period of five (5) years from the date of its publication in the *Moniteur belge/Belgisch Staatsblad*, i.e. 28 April 2020. In the framework of this authorisation, the board of directors is authorised to restrict or cancel the pre-emptive right of shareholders, including in favour of one or more specified persons.

## 10. SETTLEMENT

The Notes will be accepted for settlement through the NBB Securities Settlement System. 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.

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 Securities Settlement System participants in accordance with the rules and operating procedures of the NBB Securities Settlement System. Transfers between investors are effected in accordance with the respective rules and operating procedures of the NBB Securities Settlement System participants through which the relevant investors hold or will hold their Notes. Access to the NBB Securities Settlement System is available through those of its NBB Securities Settlement System participants whose membership extends to securities such as the Notes. NBB Securities Settlement System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), and Euroclear and Clearstream. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream and investors can hold their Notes within securities accounts in Euroclear and Clearstream.

The NBB Securities Settlement System 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 paying agent set out in (i) the clearing services agreement that will be entered into on or about [•] 2020 between the NBB, the Issuer and the Agent and (ii) the Agency Agreement. The initial Specified Office of the Agent (the "**Specified Office**") is Place Charles Rogier 11, 1210 Brussels, Belgium.

The Issuer, the Dealers and the Agent will not have any responsibility for the proper performance by the NBB Securities Settlement System or its NBB Securities Settlement System participants of their obligations under their respective rules and operating procedures.

## 11. 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 Base Prospectus and is subject to any change in law that may take effect after such date (or with retroactive effect).*

*The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes. Investors should consult their own financial, legal and tax advisers before making an investment decision with respect to any Notes and carefully review the risks associated with an investment in the Notes.*

*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.*

### 11.1 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.*

#### 11.1.1 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, or on behalf of, 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) if the Notes qualify as fixed income securities pursuant to Article 2, §1, 8° of the Belgian Income Tax Code 1992 (*Wetboek van de inkomstenbelastingen 1992/Code des impôts sur les revenus 1992*, the "**BITC 1992**"), the pro rata of accrued interest corresponding to the detention period in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes 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 Securities Settlement System. Holding the Notes through the NBB Securities Settlement 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 Securities Settlement System must keep the Notes they hold for the account of Tax Eligible Investors in an X-account, and those they hold for the account of non-Eligible Investors in a non-exempt securities account (an "**N-account**"). Payments of interest made through X-accounts are free of Belgian withholding tax; payments of interest made through N-accounts are subject to a Belgian withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the Belgian 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 Belgian corporate income tax as referred to in article 2, §1, 5°, b) of the BITC 1992;
- b) institutions, associations or companies specified in article 2, §3 of the Belgian Law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) subject to the application of Article 262, 1° and 5° of the BITC 1992;
- c) state-regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) (the "Belgian RD/ITC 1992");
- d) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in article 105, 5° of the Belgian RD/ITC 1992;
- e) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in article 115 of the Belgian RD/ITC 1992;
- f) taxpayers provided for in article 227, 2° of the BITC which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;
- g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;
- h) collective investment funds (such as investment funds (*beleggingsfondsen/ fonds de placement*)) governed by foreign law being an indivisible estate managed by a management company for the account of the participants, provided that the fund units are not offered publicly in Belgium or otherwise marketed in Belgium;
- i) Belgian resident companies, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans; and
- j) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

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) and (c) 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 Securities Settlement System or a Participant therein, a Tax Eligible Investor is required to provide the Participant with 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.

An X-Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided, however, that each Beneficial Owner is a Tax Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself a Tax Eligible Investor, and (ii) the Beneficial Owners holding their Notes through it are also Tax Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD or any other central securities depository, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("CSD"), acting as direct Participants to the NBB Securities Settlement System (each a "**NBB-CSD**"), provided that the relevant NBB-CSD (i) only holds X-Accounts (ii) is able to identify the Noteholders for whom it holds Notes in such account and (iii) the contractual rules agreed upon by this central securities depository acting as Participants include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB Securities Settlement System, a Noteholder who is withdrawing Notes from an X-Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding interest payment date until the date of withdrawal of the Notes from the NBB Securities Settlement System.

#### **11.1.2 Belgian tax on income and capital gains**

##### *Belgian resident individuals*

For individuals 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 in principle 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 effectively 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 and any excess amount will in principle be refundable.

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 normal 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, at the ordinary corporate income tax rate of in principle 25 per cent. (as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020) (subject to certain conditions, a reduced rate of 20 per cent. applies to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code).

Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions. Capital losses realised upon the disposal of the Notes are generally tax deductible.

Other tax rules apply to investment companies within the meaning of article 185bis of the BITC 1992.

#### *Belgian resident legal entities*

For a Belgian resident legal entity subject to the Belgian legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will in principle 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. This tax constitutes the final levy for them and, in principle, fully discharges their income tax liability. Hence, 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 which consequently have received gross interest income required (if such entities cannot invoke a final withholding tax exemption) to declare the interest and pay the applicable withholding tax to the Belgian Treasury themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors). Belgian legal entities are in principle 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 and capital gains derived on the Notes by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) are in principle 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-resident companies having allocated the Notes to the exercise of a professional activity in Belgium through a Belgian 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 in principle not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Notes provided that they qualify as Tax Eligible Investors and that they hold their Notes in an X-Account.

### 11.1.3 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 0.12% (subject to a maximum amount of EUR 1,300 per party and per transaction) will in principle be levied due upon the sale and purchase and any other acquisition or transfer for consideration of the Notes on the secondary market if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both, a "**Belgian Investor**"). 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 (primary market transaction).

However, if the order is directly or indirectly made to a professional intermediary established outside of Belgium by a Belgian Investor, the tax on stock exchange transactions will in principle be due by this Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), 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 a 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 on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) 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 tax on repurchase transactions (*taks op de reportverrichtingen/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 EUR 1,300 per party and per transaction) will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker 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 of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*) 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. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### 11.1.4 New annual tax on securities accounts

On 5 January 2021, the Belgian federal government has submitted a bill introducing the new annual tax on securities accounts ("solidarity contribution") to Parliament.

The tax would be levied at a rate of 0.15% on the average value of taxable financial instruments held on securities accounts

during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The tax would target securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax would also apply to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. The financial instruments envisaged include not only shares, bonds and Notes, but also derivatives. When applicable, the amount of the tax would be limited to 10% of the difference between the taxable base and the threshold of EUR 1 million. Each securities account would be assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfill the declaration requirements for all holders. The intention would be to levy the tax as a liberating deduction at source in the hands of the Belgian intermediary.

There would be various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary would be defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

An anti-abuse provision would also be included to counter certain actions to avoid the tax, such as moving the taxable financial instruments to multiple security accounts to avoid exceeding the EUR 1 million threshold, converting taxable financial instruments into non-taxable nominative securities, or transferring to foreign securities accounts, among others. The anti-abuse provision would be considered to apply retroactively as from 30 October 2020.

Please note that this tax is still subject to negotiation and that the aforementioned principles could still change. The bill has not yet been adopted by Parliament. Prospective Noteholders are therefore advised to follow up and seek their own professional advice in relation to this new annual tax on securities accounts.

## **11.2 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.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes. Like the Commission's Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

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.

### **11.3 Common Reporting Standard**

On 29 September 2020, 109 jurisdictions had 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.

49 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (“early adopters”). More than 50 jurisdictions have committed to exchange information as from 2018, two jurisdictions as from 2019 and seven jurisdictions as from 2020. 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.

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.

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 (the “**Law of 16 December 2015**”).

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. In a Royal Decree of 14 June 2017, as amended, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list of another jurisdiction and (iv) as from 2020 (for the 2019 financial year) a fourth list of six jurisdictions.

The Notes are subject to DAC2 and the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

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

#### **11.4 FATCA**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements (“**IGAs**”) with the United States to implement FATCA, that modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## 12. SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of Belfius Bank SA/NV and KBC Bank 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 an amended and restated Dealer Agreement dated on or about the date of this Base Prospectus (the "**Dealer Agreement**") entered into between the Issuer and the Dealers. 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. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Dealer and the issue of Notes under the Dealer and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### 12.1 Selling restrictions

#### 12.1.1 Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) 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 Base Prospectus as completed by the Final Terms or, as the case may be, the Pricing Supplement 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. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution 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 Regulation; and

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.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to a Member State of the EEA, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at anytime to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any 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 for the Notes.

### 12.1.2 Prohibition of sales to UK Retail Investors

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 Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of the UK Prospectus Regulation; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) 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 for the Notes.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes 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 for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### 12.1.3 Prohibition of sales to consumers

Other than in respect of Notes for which the “Prohibition of Sales to Consumers” is specified as “Not Applicable” in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time (a “**Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer,

sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Consumer.

#### **12.1.4 United States of America**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. TEFRA is not applicable.

Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### **12.2 Other UK regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **12.3 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 Base Prospectus or any Final Terms and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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 consent of the Issuer.

## **13. GENERAL INFORMATION**

### **13.1 Authorisation**

The update of the Programme was authorised by the board of directors of the Issuer on 7 December 2020. 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.

### **13.2 Listing of Notes**

Application has been made for Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of MiFID II.

### **13.3 Information from third parties**

Where information in this Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of the information is identified where used.

### **13.4 Legal and Arbitration Proceedings**

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 Base Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

### **13.5 Significant or Material Change**

Since 30 June 2020, there has been no material adverse change in the financial performance or the financial position of the Issuer or the Group. Since 30 June 2020, there has been no material adverse change in the financial or trading position of the Issuer or the Group.

### **13.6 Documents available**

For the period of twelve months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection on the website of the Issuer ([www.atenor.eu](http://www.atenor.eu)):

- (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 2019 and on 31 December 2018 (in French);
- (c) the half year financial report dated 3 September 2020; and
- (d) a copy of this Base Prospectus, including any supplement thereto, and any Final Terms.

### **13.7 Auditors**

The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2018 and 31 December 2019 by Mazars Réviseurs d'Entreprises SRL, with statutory seat 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 Base Prospectus in the form and context in which it is included. The interim financial statements have been reviewed by the Issuer's statutory auditor in accordance with ISRE 2410.

### **13.8 Material Contracts**

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.

### **13.9 Settlement of the Notes**

The Notes have been accepted for settlement through the NBB Securities Settlement System. 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.

### **13.10 Issue Price and Yield**

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.

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield indicated will be calculated on the basis of the relevant issue price at the relevant issue date as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### **13.11 Dealers transacting with the Issuer**

Certain of the 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.

## 14. IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### A. Restrictions on Non-exempt Offers of Notes in relevant Member States

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer’s consent to the use of this Base Prospectus as provided under “*Consent given in accordance with Article 5(1) of the Prospectus Regulation*” below and provided such person complies with the conditions attached to that consent.

### B. Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under “*Consent*” and “*Common Conditions to Consent*” below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances described below, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together referred to as the “**Authorised Offerors**” and each as an “**Authorised Offeror**”.

### C. Consent

In connection with each Non-Exempt Offer of a Tranche of Notes and subject to the conditions set out below under “*Common Conditions to Consent*”:

#### Specific Consent

- (a) **the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by:**
  - (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;
  - (ii) any financial intermediaries specified in the applicable Final Terms; and
  - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer’s website (currently [www.atenor.eu/en/investors/financial-](http://www.atenor.eu/en/investors/financial-)

[communication/debenture-loans/EMTN-programme](#) ) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

## General Consent

- (a) if (and only if) Part B of the applicable Final Terms specifies “General Consent” as “Applicable”, the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under applicable legislation implementing MiFID II; and
  - (ii) it accepts the Issuer’s offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the “**Acceptance Statement**”):

*“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Atenor SA/NV (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus and in the applicable Final Terms (if any), we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are authorised under Directive 2011/65/EU to make, and are using the Base Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the meaning as given to such terms in the Base Prospectus.”*

The “**Authorised Offeror Terms**”, being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
- (I) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor;
- (II) comply with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if the relevant financial intermediary were a Dealer and consider the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
- (III) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;
- (IV) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
- (V) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Notes by the investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicion as to the source of the application monies;

- (VI) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and the relevant Dealer, as the case may be;
- (VII) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (VIII) immediately inform the Issuer and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules or the terms of this paragraph (A) and take all appropriate steps to remedy such violation and comply with such Rules and this paragraph (A) in all respects;
- (IX) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- (X) make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- (XI) **if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in, and not inconsistent with, this Base Prospectus;**
- (XII) ensure that no holder of Notes or potential investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (XIII) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to, or can be acquired by, the relevant financial intermediary:
  - (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or

- (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
  - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (XIV) during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and
- (XV) either (i) obtain from each potential investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a “**Relevant Party**”) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel’s fees and disbursements associated with any such investigation or defence) (a “**Loss**”) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and
- (C) agrees and accepts that:
  - (I) the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer’s offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the “**Authorised Offeror Contract**”), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Belgian law;
  - (II) subject to (C)(IV) below, the Brussels courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a “**Dispute**”) and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Brussels courts;
  - (III) for the purposes of (C)(II) and (IV), the relevant financial intermediary waives any objection to the Brussels courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

- (IV) to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
- (V) each relevant Dealer will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**Any Authorised Offeror falling within paragraph (b) above who meets the conditions set out in paragraph (b) and the other conditions stated in “Common Conditions to Consent” below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

#### **Common Conditions to Consent**

The conditions to the Issuer’s consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies “General Consent” as “Applicable”) that such consent:

- (a) **is only valid during the Offer Period specified in the applicable Final Terms; and**
- (b) **only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Member States as specified in the applicable Final Terms.**

The consent referred to above only relates to Offer Periods (if any) occurring within twelve months from the date of this Base Prospectus.

Accordingly, each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in the Non-exempt Offer Jurisdictions as specified in the applicable Final Terms or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

#### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND NON-EXEMPT OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH NON-EXEMPT OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.



## **ISSUER**

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## **ARRANGER**

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## **DEALERS**

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## **LEGAL ADVISERS**

### **To the Issuer:**

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### **To the Dealers:**

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## **AUDITORS**

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