



ATENOR SA/NV

(a limited liability company under Belgian law)

EUR 200,000,000

**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 200,000,000 (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**") on 15 March 2022 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 (if any) 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 for a description of the risk factors. Investors should consider, in particular, (i) that Notes which are issued as Green Bonds may not meet all investors' expectations (including any green or sustainable performance objective) or may not be aligned with future guidelines and/or regulatory or legal criteria and failure to apply 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 and (ii) 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 15 March 2022 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. 15 March 2023. 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 (<https://www.atenor.eu/en/investors/financial-communication/emtn/>). 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 Ltd., Switzerland (“**SIX SIS**”), Monte Titoli S.p.A, Italy (“**Monte Titoli**”), Interbolsa S.A. (“**Interbolsa**”), Euroclear France SA (“**Euroclear France**”) and LuxCSD S.A. (“**LuxCSD**”), 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



15 March 2022

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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 (or, from 18 March 2021 to 31 December 2022, within three 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 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.

## **1.6 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.

## **1.7 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).

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

## **1.9 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.

#### **1.10 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.

#### **1.11 Programme limit**

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 200,000,000 (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. 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).

In this Base Prospectus, "euro", "EUR" and "€" refer to 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.

### 2.2 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.

### 2.3 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 set out in the Conditions shall apply to such Tranche and therefore investors should read the Conditions as set out in section "*Terms and Conditions of the Notes*" together with such applicable Final Terms.

Copies of the Final Terms relating to each issue of Notes are available for inspection as described in "General Information".

### 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.

### 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 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 200,000,000 aggregate principal amount of Notes outstanding at any one time (or its equivalent in other currencies calculated as described in the
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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, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD, and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream or other participants in the NBB Securities Settlement System (for a list of all the NBB Securities Settlement System participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). The Notes will be 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, as amended its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994, as amended, 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 the same may be amended and supplemented 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 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.

<b>Denomination</b>	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.
<b>Taxation</b>	<p>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.</p> <p>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 (<i>Taxation</i>). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 10 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.</p>
<b>Negative Pledge</b>	<p>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 <i>pari passu</i> therewith.</p> <p>The provisions of this Condition shall however not apply to the Security Interest (<i>zakelijke zekerheid/sûreté réelle</i>) or liens granted to any holder of Relevant Debt in accordance with mandatory legal provisions.</p> <p>The negative pledge provision is further described in Condition 5 (<i>Negative Pledge</i>).</p>
<b>Cross Default</b>	<p>The Notes will contain a cross default provision as described in Condition 11 (d) (<i>Events of default</i>).</p> <p>A Note may be declared immediately due and payable at its principal amount together with accrued interest (if any) if the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any indebtedness, other than Notes then outstanding, for an aggregate amount of 20,000,000 EUR or more.</p>
<b>Status of the Notes</b>	The Notes constitute direct, unsecured and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> and without preference among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.

<b>Rating</b>	The Issuer is not rated. The Notes will not be rated.
<b>Listing and admission to trading</b>	<p>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.</p> <p>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.</p>
<b>Governing Law and submission to jurisdiction</b>	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.
<b>Clearing Systems</b>	NBB Securities Settlement System, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD, or other participants in the NBB Securities Settlement System.
<b>Selling Restrictions</b>	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 ( <i>consumenten/consommateurs</i> ) within the meaning of the Belgian Code of Economic Law ( <i>Wetboek Economisch Recht/Code de droit économique</i> ) and/or to “retail investors” in the EEA, as may be specified in the applicable Final Terms. See " <i>Subscription and Sale</i> ".
<b>Use of Proceeds</b>	The proceeds of the Notes will be used by the Issuer as described under " <i>Use of Proceeds</i> ". 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. 539,000 m<sup>2</sup>) has already obtained a permit. 58% of the Group's portfolio is subject to studies, analysis and an introduction of the project file to the authorities waiting to get the permit and is therefore temporarily exposed to the risk described above. In Brussels, the companies housing Project Move'Hub (2% of the portfolio) have been working with the competent authorities since 2008 to obtain a permit. For Project Realex (2.7% 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 Move'Hub) and one project abroad (Dacia 1 in Bucharest), i.e. 6% of the portfolio covering 32 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 an economic, financial or (geo)political crisis, which by nature is impossible to predict, some projects could be affected by delays due to the possible slowdown of the competent administrations in granting authorizations, without it is possible to estimate the impact on results and cash flows. 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 measured 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. 24% (i.e. 307.000 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, Portugal, Netherlands and United Kingdom) have been taken into account in the outlook (please see also section 10.5 (*Principal Markets*)). 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. Please see section 9.6 (*Trends*) in this respect.

In the specific context of the Covid-19 crisis, there could be, for certain projects, a timing mismatch due to a potential slowdown of the government in issuing 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 833.38 million euros as of 31 December 2021 (compared to 657.17 million euros on 31 December 2020). This indebtedness has different maturities: 43 per cent of the debt is repayable within 12 months, 48 per cent. is repayable within 5 years and 9 per cent. is repayable after 5 years (compared to 34 per cent., 56 per cent. and 10 per cent. respectively as of 31 December 2020). On 31 December 2021, the Issuer's indebtedness was composed of 30 per cent. bank loans, 25 per cent. "stand-alone" not green bond issues, 12 per cent. "stand-alone" green bond issues, and 33 per cent. of debt securities issued under CP, MTN and EMTN programmes<sup>1</sup>.

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<sup>1</sup> A stand-alone bond issuance is a bond issuance using ad hoc contractual documentation for such specific series of bonds, as opposed to a bond issuance taking place in the framework of a programme.

Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to 742.43 million euros at 31 December 2021 (compared to 589.54 million euros at 31 December 2020). The ratio of net indebtedness (being the total consolidated indebtedness less cash and cash equivalent and other financial assets (current) (in each case, as set out in the relevant financial statements of the Issuer) to the consolidated assets (as set out in relevant financial statements of the Issuer)) to total assets as of 31 December 2021 was 60 per cent. (compared to 56 per cent. as of 31 December 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 of 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 *"The market value of the Notes may be affected by the creditworthiness of the Issuer"* and 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"* 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 for the current year 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 2021, the only derivative transaction (IRS maturing in 2024) with a negative impact, recognised under equity and amounting to EUR 184,000, was a loan agreement with BNPP Polska 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 -0.57% to -0.60%, the impact would be the same in 2022 as in 2021.

#### 4.1.8 Currency risk

The Group holds foreign assets located outside the Eurozone, namely in Poland, Hungary, Romania and United Kingdom, 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" in the individual statements of each entity and define how to translate these financial statements (prepared in another currency) into euros (presentation currency).

The Group is exposed to fluctuations in the currencies of the countries in which it operates in particular Hungarian forints ("HUF"), Romanian lei ("RON") and Polish zloty ("PLN"). Transactions in foreign currencies are initially recorded in the functional currency using the exchange rate at the date of the transaction. At year-end, monetary assets and liabilities are converted at year-end rates. Gains or losses resulting from this conversion are recognized in the income statement, except for the restatement of inter-company advances forming part of the net investment in the subsidiary. The conversion of the financial statements of subsidiaries from their functional currency (local currency) into the consolidation currency gives rise to conversion differences, which are recognized directly in the currency conversion adjustment in equity.

The Group uses hedge accounting under IFRS 9. Conversion differences on hedged items or hedging instruments are recognized at fair value directly in equity in respect of cash flow hedges.

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, Romania and United Kingdom.

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 four 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 CVT (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 2021, 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 as at 31 December 2021 and 31 December 2020.

31-12-21

Amount in €

	Issuer		Subsidiaries	Group
	Secured	Non-secured	Secured	
"Standalone" not Green Bonds		210.000.000		210.000.000
"Standalone" Green Bonds		100.000.000		100.000.000
EMTN		73.600.000		73.600.000
MTN - Commercial Paper		200.000.000		200.000.000
Banks	18.900.000	39.714.286	191.162.857	249.777.143
<b>TOTAL</b>	<b>18.900.000</b>	<b>623.314.286</b>	<b>191.162.857</b>	<b>833.377.143</b>
			Secured	210.062.857 25%
			Non-secured	623.314.286 75%

31-12-20

	Issuer		Subsidiaries	Group
	Secured	Non-secured	Secured	
"Standalone" not Green 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%

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 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 4.2.16 "*The market value of the Notes may be affected by the creditworthiness of the Issuer*" 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 for the year ended 31 December 2020.

#### *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, 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"*, 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 4.2.16 *"The market value of the Notes may be affected by the creditworthiness of the Issuer"* 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 section 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"*, section 4.2.4 *"The Notes may be reimbursed before their maturity"* and section 4.2.16 *"The market value of the Notes may be affected by the creditworthiness of the Issuer"*.

#### *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 yet approved by the shareholders of the Issuer. 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 may 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 (including any green or sustainable performance objective) or may not be aligned with future guidelines and/or regulatory or legal criteria 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**").

If the use of proceeds of the Notes as "Green Bonds" is a factor in a prospective investor's decision to invest in the Notes, they should consider the disclosure in the sections "*Use of Proceeds*" and "*Atenor Green Finance Framework*" and consult with their legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

No assurance is given by the Issuer or any of the Dealers that the use of such proceeds for any Eligible Green Project (as defined in the Atenor Green Finance Framework (version 2 February 2022, as may be amended from time to time)) will meet, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Green Bonds). The Atenor Green Finance Framework is available on the Issuer's website but is not incorporated by reference herein and may be amended or supplemented or replaced from time to time.

No assurance is or can be given to investors that any assets or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Green Bonds will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently labelled performance objectives or that any adverse environmental and/or other impacts will not occur during uses the subject of, or related to, any Eligible Green Project.

Investors should take into account that there is currently no clear single definition (legal, regulatory or otherwise) of, nor international market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union has already adopted developing various sustainability related rules and regulations,

including Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment, the EU Climate Delegated Act (together, the “**EU Taxonomy Regulation**”), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy Regulation is still being further developed and will be further supplemented by various delegated acts. For purposes of establishing the Atenor Green Finance Framework in February 2022, the EU Taxonomy Regulation has not been applied and it is therefore possible that the Atenor Green Finance Framework and the allocation of the proceeds of the Green Bonds to Eligible Green Projects are not taxonomy aligned. More generally, in light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that the Atenor Green Finance Framework and any Eligible Green Project will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Investors should however be aware that the Issuer has no contractual obligation to allocate the proceeds of Green Bonds to finance eligible businesses and projects or to publish the annual reports as may be described in the “Use of Proceeds” or “Atenor Green Finance Framework”. Even though the Issuer intends to allocate the proceeds of the Green Bonds to Eligible Green Projects, it may not be the case in practice, in particular for reasons that are outside of the Issuer’s control or which the Issuer is not able to anticipate. The Issuer’s failure to allocate the proceeds of the Green Bonds to finance an Eligible Green Project or to publish annual reports or the failure of any of the Eligible Green Project to meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives, will not constitute an Event of Default (as defined in the Conditions) or breach of contract with respect to the Green Bonds and may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

Pursuant to the International Capital Markets Association (“**ICMA**”) and Green Bond Principles version June 2021 (“**GBP**”) voluntary guidelines and the Loan Market Association’s Green Loan Principles version February 2021 (“**GLP**”) voluntary guidelines recommending that issuers use external review to confirm their alignment with the key features of the GBP, at the Issuer’s request, ISS ESG (an independent global environmental, social and governance rating and consultancy agency) issued, in February 2022, a second-party opinion regarding the sustainability credentials and management of the financing instruments as an investment in connection with relevant environmental and social objectives (the “**ISS ESG Opinion**”) and confirms alignment of the Atenor Green Finance Framework with the four components of each of the GBP, and GLP. The ISS ESG Opinion did not consider or confirm alignment with any other guidelines, regulations or principles such as the EU Taxonomy Regulation. The ISS ESG Opinion is made available to investors on the Issuer’s website ([www.atenor.eu/en/sustainability/green-finance-framework/](http://www.atenor.eu/en/sustainability/green-finance-framework/)) but is not incorporated by reference and may amended, supplemented or replaced from time to time. The ISS ESG Opinion is for information purposes only and the Issuer and the Dealers do not accept any form of liability for the substance of the ISS ESG Opinion and/or any liability for loss arising from the use of the ISS ESG Opinion and/or the information provided in it. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to enter into the Notes. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued.

Prospective investors must determine for themselves the relevance of the ISS ESG Opinion, the Atenor Green Finance Framework or any other opinion or certification and/or the information contained therein and/or the provider of any opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In case there are any shortcomings in the opinions and certifications of any such provider, such provider would typically be exclusively liable towards the relevant party having solicited the opinion or certification and not vis-à-vis the Noteholders. The Noteholders have no recourse against the Issuer,

the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme, as indicated in Section 1.1 of this Base Prospectus. A withdrawal of any such opinion or certification may affect the value of the Notes, may result in the delisting of such the Notes from any dedicated “green” or “sustainable” or other equivalently labelled segment of any stock exchange or securities market 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 Adviser 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 2014 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 2021, the financial indebtedness of the Group towards Belfius amounted to EUR 35.94 million and the financial indebtedness of the Group towards KBC Bank NV amounted to EUR

23.9 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 (*"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"*) 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, Euroclear France and LuxCSD.

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, Euroclear France and LuxCSD 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, Euroclear France and LuxCSD 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 on 31 December 2019 and the related auditor's report thereon as set out in the annual report of the Issuer (available on <https://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 26-57
Statement of compliance	Page 70
Management report	Pages 73-77
Consolidated statement of comprehensive income	Page 78
Consolidated statement of the financial position	Page 79
Consolidated cash flow statement (indirect method)	Pages 80-81
Consolidated statement of changes in equity	Page 81
Notes to the consolidated financial statements	Pages 82-117
Statement of the representatives of Atenor	Page 118
Report of the Auditors	Pages 119-1222
Valuation rules	Page 123

- (b) the audited consolidated financial statements of the Issuer for the financial year ending on 31 December 2020 and the related auditor's report thereon as set out in the annual report of the Issuer (available on <https://www.atenor.eu/en/investors/financial-communication/annual-financial-reports/financial-annual-report-2020/>), including the information set out at the following pages of the annual financial report 2020:

Report of activities and projects	Pages 60-93
Statement of compliance	Page 94
Management report	Pages 97-102
Consolidated statement of comprehensive income	Page 103
Consolidated statement of the financial position	Page 104
Consolidated cash flow statement (indirect method)	Pages 105-106
Consolidated statement of changes in equity	Page 106
Notes to the consolidated financial statements	Pages 107-143
Statement of the representatives of Atenor	Page 144
Report of the Auditors	Pages 145-147
Valuation rules	Page 149

- (c) the half year financial report dated 6 September 2021 published by the Issuer, with the exception of the paragraph set out on page 3 indicating the trend towards the 2021 annual result should be higher than for 2020 (see "*Prospects for the financial year 2021*") (available on <https://www.atenor.eu/en/investors/financial-communication/financial-results/>);
- (d) the intermediate press release regarding the third quarter 2021 dated 18 November 2021 published by the Issuer, with the exception of the paragraph set out on page 3 indicating the trend towards the 2021 annual result should be higher than for 2020 (see "*Outlook for the financial year 2021*") (available on <https://www.atenor.eu/en/investors/financial-communication/financial-results/>);
- (e) press release dated 10 March 2022 comprising the consolidated financial statements of the Issuer for the financial year ending on 31 December 2021, (available on <https://www.atenor.eu/en/investors/financial-communication/financial-results/>);

[communication/financial-results/](#)).

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 the relevant auditor to incorporate by reference in this Base Prospectus the auditor's reports for the financial years ending 31 December 2019 and on 31 December 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

### General

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 10.7.1 "*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.

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.

### Green bonds

In addition, the applicable Final Terms may indicate that the net proceeds will be exclusively 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 is available on the website of the Issuer ([www.atenor.eu/eng/sustainability](http://www.atenor.eu/eng/sustainability)).

## 7. GREEN FINANCE FRAMEWORK

The Issuer has developed a green finance framework on 02 February 2022 (“**Green Finance Framework**”) aiming to attract specific funding for green assets and real estate projects which contribute to its sustainability strategy. Under this Green Finance Framework, the Issuer can issue a variety of green finance instruments including note which are specified in the applicable Final Terms to constitute “Green Bonds” (“**Green Bonds**”).

The Green Finance Framework provides a clear and transparent set of criteria for green finance instruments issued by the Issuer and is consistent with the guidelines of the Green Bond Principles issued by the International Capital Market Association (ICMA) version June 2018 (the “**GBP**”) and the Green Loan Principles from the Loan Market Association (LMA), version May 2020 (“**GLP**”, and together with the GBP, the “**Green Principles**”). These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGO’s, with a view to promoting the development and integrity of the sustainable finance market. The Green Finance Framework is available on the website of the Issuer ([www.atenor.eu/eng/sustainability](http://www.atenor.eu/eng/sustainability)). The Green Finance Framework is not incorporated by reference in and does not form part of this Base Prospectus. The Green Finance Framework may be amended, supplemented or replaced from time to time.

The Green Finance Framework covers (i) the use of proceeds, (ii) the process for project evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review.










The below provides a short summary of the Issuer’s Green Finance Framework at the date of this Base Prospectus.

### Use of Proceeds

The net proceeds of the Green Bonds will be allocated exclusively to finance in whole or in part, sustainable and energy efficient real estate projects which contribute to its sustainability strategy (“**Eligible Green Projects**”).

The Eligible Green Projects are also mapped to the UN Sustainable Development Goals (UN SDGs).

Eligible Green Projects are required to meet the eligibility criteria as set in the table below (“**Eligibility Criteria**”):

Eligible Green Projects CATEGORY & UN SDGs	ELIGIBILITY CRITERIA																
<p><b>Green Buildings</b></p>  <p>GSDG 11: Sustainable Cities and Communities Eligible Assets contribute to the target to "Make cities and human settlements inclusive, safe, resilient and sustainable"</p>  <p>SDG 7: Affordable and Clean Energy Eligible Assets contribute to the target to "Ensure access to affordable, reliable, sustainable and modern energy for all".</p>       	<ul style="list-style-type: none"> <li>Newly constructed, existing and/or refurbished buildings which meet recognized standards for best practices in energy and resource efficiency, sustainable building design, construction and operation. The certifications will be obtained at the latest at the delivery of the building.</li> </ul> <p><b>For office buildings :</b></p> <p><u>Core Indicators:</u></p> <ul style="list-style-type: none"> <li><b>BREEAM minimum 'Excellent'</b> (Based on the BREEAM International New Construction 2016) Two of the three following requirements : <ul style="list-style-type: none"> <li><u>Energy and Carbon Performance</u>: achieve a minimum of 70 % of available credits of the BREEAM Energy category</li> <li><u>Water efficiency and savings</u>: achieve a minimum of 70 % of available credits of the BREEAM Water category</li> <li><u>Waste management</u>: achieve a minimum of 70 % of available credits of the BREEAM Waste category</li> </ul> </li> </ul> <p><u>and additional other indicators (optional to core indicators):</u></p> <ul style="list-style-type: none"> <li>WELL Core and Shell</li> <li>DGNB</li> <li>HQE Sustainable Building minimum 'Excellent'</li> <li>GRO</li> <li>Nearly Zero Energy Building ('NZEB')</li> <li>LEED</li> <li>Passivehouse (PHI)</li> <li>Sustainable district</li> <li>Access4you</li> <li>Or equivalent certifications</li> </ul> <p><b>For residential buildings :</b></p> <p>Core Indicators :</p> <ul style="list-style-type: none"> <li><b>EPC levels of eligible projects per country / region</b></li> </ul> <table border="1" data-bbox="523 1738 997 2038"> <tbody> <tr> <td>Belgium - Brussels</td><td>EPC - A</td></tr> <tr> <td>Belgium - Flanders</td><td>EPC - A</td></tr> <tr> <td>Belgium - Wallonia</td><td>EPC - A</td></tr> <tr> <td>Germany</td><td>EPC - B</td></tr> <tr> <td>Netherlands</td><td>EPC - A</td></tr> <tr> <td>Luxembourg</td><td>EPC – A - A</td></tr> <tr> <td>Romania</td><td>EPC - A</td></tr> <tr> <td>Hungary</td><td>EPC - BB</td></tr> </tbody> </table>	Belgium - Brussels	EPC - A	Belgium - Flanders	EPC - A	Belgium - Wallonia	EPC - A	Germany	EPC - B	Netherlands	EPC - A	Luxembourg	EPC – A - A	Romania	EPC - A	Hungary	EPC - BB
Belgium - Brussels	EPC - A																
Belgium - Flanders	EPC - A																
Belgium - Wallonia	EPC - A																
Germany	EPC - B																
Netherlands	EPC - A																
Luxembourg	EPC – A - A																
Romania	EPC - A																
Hungary	EPC - BB																

	<ul style="list-style-type: none"> <li>• <b>Or Maximum of 100 kWh/sqm.year of Primary Energy Demand</b></li> </ul>
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Regarding the residential portfolio, the selection of projects is based on the best Energy Performance Certificates (EPC), as defined by European Norms EN 15217 and EN15251. As the graduation scale differs in each country / region, the comparison between projects might be irrelevant; meaning that an 'A' classification in Romania might not correspond to an 'A' in Germany. In order to clarify the selection, the Issuer has also specified an alternative criterion based on a maximum Primary Energy Demand, also part of the EPC calculation, expressed in a metric unit : kWh/m<sup>2</sup>/year. This alternative criterion allows the comparison between projects and set up the same minimum performance for all the residential projects across Europe. 100% of assets received or will receive an EPC label from A to BB.

### **Process for Eligible Green Project evaluation and selection**

The Issuer follows a transparent process for selection and evaluation of Eligible Green Projects. Projects financed through the Green Bonds issued under the Issuer Green Finance Framework are evaluated and selected based on compliance with the Eligibility Criteria. All potential Eligible Green Projects comply with local laws and regulations, including applicable regulatory environmental and social requirements, as well as the Issuer's standards for environmental, social and governance risks (ESG).

The process for Eligible Green Projects evaluation and selection is fully integrated in the Issuer's management in particular through its Archilab structure. Archilab's mission is to improve the environmental, economic and social performance of the project portfolio. In order to do so, Archilab gathers sustainability and ESG experts at the Issuer's highest level of decision. The Archilab Committee is composed of the Executive Committee, International Executives, Marketing and Sales Directors, and a dedicated assistant. The Archilab Committee meets every two months and, according to the agenda, internal or external experts are invited to contribute. Archilab's director reports directly to the CEO. Its role is both to support the Issuer's strategy and ensure coordination between the decision-making and operational sides. In the first phase of the Process, the Archilab Committee sets out the eligibility criteria for Green Project evaluation and the requirements for selection. At this stage, the Archilab Committee also sets out the environmental risks assessment applicable for all projects. Following up, the members of Archilab ensure that the decisions are implemented in the corporate company process and in its portfolio of projects. In the second phase of the Process, each potential Eligible Green Project is evaluated by the Executive Committee according to the criteria and the ESG risks defined by Archilab. Specific Executive Committee sessions are planned twice a week, in order to review each project several times a year with the dedicated team of the project. In the last phase of the Process, the final list of eligible projects is designated by the Executive Committee (including CEO and CFO).

The Issuer holds five Boards of Directors per year for which the Executive Committee prepares a management report including ESG data from projects under development.

The Issuer does not consider a lookback period for the project evaluation and selection.

### **Management of Proceeds**

The Issuer will manage the net proceeds of issued Green Bonds on a portfolio basis. As long as the Green Bonds under this Green Finance Framework are outstanding, the Issuer aims to allocate an amount equivalent to the net proceeds of the Green Bonds towards its Eligible Green Projects.

If a project is divested, discontinued or does no longer meet the definition of Eligible Green Projects, it will be removed from the portfolio of Eligible Green Projects and replaced by another Eligible Green Project. The Issuer aims to ensure that

the total value of issued Green Bonds does not exceed the value of its portfolio of Eligible Green Projects. Pending the full allocation of the net proceeds of issued Green Bonds to the portfolio of Eligible Green Projects the Issuer will manage the unallocated proceeds in cash or cash equivalents in line with its regular treasury criteria. The Issuer intends to allocate the full amount of net proceeds within the next 24 months following the issuance of the Green Bonds.

The allocation of the net proceeds of issued Green Bonds to Eligible Green Projects will be subject to at least an annual review and approved by the Executive Committee until full allocation of the net proceeds of issued Green Bonds.

## **Reporting**

The Issuer will report annually, until full allocation of the net proceeds, on the allocation of its net proceeds or until the bond matures, whichever is latest, on the allocation of its net proceeds of issued green finance instruments to its portfolio of Eligible Green Projects. This reporting will be available one year after the issuance of the first Green Finance Instrument on the Issuer's website : <http://www.atenor.eu/investors>.

### ***Allocation Reporting***

The allocation report will include details on:

- the year of investment;
- the amounts of investments allocated to Eligible Green Projects;
- the geographic distribution of the portfolio of Eligible Green Projects;
- the balance of unallocated proceeds (if any); and
- the proportion of new financing and refinancing.

### ***Impact reporting***

The Issuer will report on environmental impacts of the Eligible Green Projects (re-)financed by the net proceeds of the Green Finance Instruments.

The impact report will provide information regarding Eligible Green Projects and their certifications (i.e. BREEAM, WELL, NZEB, HQE, Sustainable District, Access4You and/or EPC), including for Office Buildings, the specific classification level where applicable (e.g. "Excellent") and the credits reached for the specific BREEAM categories Energy, Water and Waste, as mentioned in the table under the subsection "Use of Proceeds".

Additional impact indicators are subject to availability of data and could include :

- expected annual generation of renewable energy (in kWh) and the related CO<sub>2</sub> emission avoidance;
- expected quantity of recycled material (in metric tonnes per year);
- number of electric vehicles charging stations installed;
- number of secured bicycles storage.

## **External Review**

ISS ESG issued a second party opinion on 03 February 2022 confirming that the Green Finance Framework is in line with the Green Principles (the "**Second Party Opinion**"). This external opinion will certify the Issuer's Green Finance Framework alignment with the applicable Green Principles, such as the Green Bond Principles (GBP) and the Green Loan Principles (GLP). The Second Party Opinion is available on the Issuer's website [www.atenor.eu/en/investors](http://www.atenor.eu/en/investors) and is not incorporated by reference in and does not form part of this Base Prospectus.

Any such opinion or review is not nor should be deemed to be, a recommendation by the Issuer, the Dealers, or any other person to buy, sell or hold any Green Bonds. As a result, neither the Issuer nor any of the Dealers will be, or shall be deemed, liable for any issue in connection with its content. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme, as indicated in Section 1.1 of this Base Prospectus.

## 8. 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 is subject to a service contract for the issuance of fixed income securities dated on or about 11 February 2022 (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 Conditions of the Notes are governed by and construed in accordance with Belgian law and practices in force at the date of this Base 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 (<https://www.atenor.eu/en/investors/financial-communication/emtn>). 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"** means the option of the Noteholder to request the Issuer to redeem its Note upon occurrence of a Change of Control, as described in 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 2014 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 will be 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**"), Euroclear France SA ("**Euroclear France**") and LuxCSD S.A. ("**LuxCSD**"), and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France, LuxCSD or other participants in the NBB Securities Settlement System. The Notes will be 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 will be 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 (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 22 May 2022, 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 22 May 2022 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 [22 May] 2022 will be increased with 50 bps with effect as from the Interest Period starting after 22 May 2022.

*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 will be 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 to be held on 22 May 2022;
- (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; 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 Condition 16 (*Notices*)) 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, except if otherwise provided herein. 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 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 thirty (30) 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.

## 9. 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 “**PRIPs 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 PRIPs Regulation.]<sup>2</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>3</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>2</sup> Delete if not applicable.

<sup>3</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>4</sup>

[Date]

Atenor SA/NV

Legal entity identifier (“LEI”): [●]

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

under the EUR 200,000,000

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 [●] 2022 [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 (<https://www.atenor.eu/en/investors/financial-communication/emtn/>) 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>4</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 <i>[insert description of the Series]</i> on <i>[[insert date] /the Issue Date]</i> .
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 <i>[insert date]</i> (if applicable)]
6	(a) Specified Denomination(s):	[●] <i>(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.)</i>
	(b) Calculation Amount:	[●] <i>(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.)</i>
7	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	<i>[Specify/Issue Date]</i>
8	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9	Interest Basis:	<i>[[●] per cent. fixed rate]</i> <i>[[[●] month [LIBOR/EURIBOR]] +/- [●] per cent. floating rate]</i> <i>(see paragraph [13]/[14] below)</i>
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at <i>[[●]/[100]]</i> per cent. of their nominal amount
11	Put/Call Options:	<i>[Call Option]</i> <i>[Put Option]</i> <i>[Change of Control Put Option]</i> <i>[Change of Control Call Option]</i> <i>[Tax Call Option]</i>  <i>[(see paragraph [15]/[16]/[17]/[19]/[Error! Reference source not found.] below)]</i> <i>[Not Applicable]</i>

- 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 [ ] 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 [ ] 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: 2014



- (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] [specify possibility of early closure]
- (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”). 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>5</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>6</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 consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is

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

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>7</sup>

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<sup>7</sup> Delete if not applicable.

[Date]

**Atenor SA/NV**

**Legal entity identifier (“LEI”): 549300ZIL1V7D7F3YH40**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the EUR 200,000,000**  
**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 [●] 2022 [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 (<https://www.atenor.eu/en/investors/financial-communication/emtn/>) 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]/[Error! Reference source not found.] 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)] [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] <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] <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 [ ]].
	<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):	[●]
	<i>(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)</i>
• Relevant Screen Page:	[●]
	<i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)</i>
(k) ISDA Determination:	[Applicable/Non applicable]
• Floating Rate Option:	[●]
• Designated Maturity:	[●]
• Reset Date:	[●]
	<i>(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)</i>
• ISDA Definitions:	2014
(l) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(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

- (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 the 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]

## 10. DESCRIPTION OF THE ISSUER

### 10.1 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 Telephone number: 02 387 22 99 Website: <a href="http://www.atenor.eu">www.atenor.eu</a> 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 RPM/RLE Walloon-Brabant province
<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 FORATENOR SA LUXEMPART SA ALVA SA 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 2016-2022 - Euronext Growth Brussels ISIN code: BE0002263326
	Bond 2016-2023 - Euronext Growth Brussels ISIN code: BE0002262310
	Bond 2016-2024 - Euronext Growth Brussels ISIN code: BE0002264332
	Bond 2018-2022 - Euronext Brussels ISIN code: BE0002587658 Bond 2018-2024 - Euronext Brussels ISIN code: BE0002588664 Bond 2019-2023 - Euronext Brussels ISIN code: BE0002647288 Bond 2019-2025 - Euronext Brussels ISIN code: BE0002648294 Bond 2020-2024 - Euronext Brussels ISIN code: BE0002739192 Bond 2020-2026 - Euronext Brussels ISIN code: BE0002737188 Bond 2021-2025 - Euronext Brussels ISIN code: BE0002776574 Bond 2021-2027 - Euronext Brussels ISIN code : BE0002775568
<b>(xi.) Legal Entity Identifier (LEI)</b>	549300ZIL1V7D7F3YH40
<b>(xii.) Accounting method</b>	IFRS -cfr. 2020 Financial Annual Report (p. 107-112)
<b>xiii.) Accounting year</b>	January – December
<b>xiv.) Fiscal year</b>	January – December
<b>(xv.) Rating of the Issuer</b>	None

## 10.2 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.

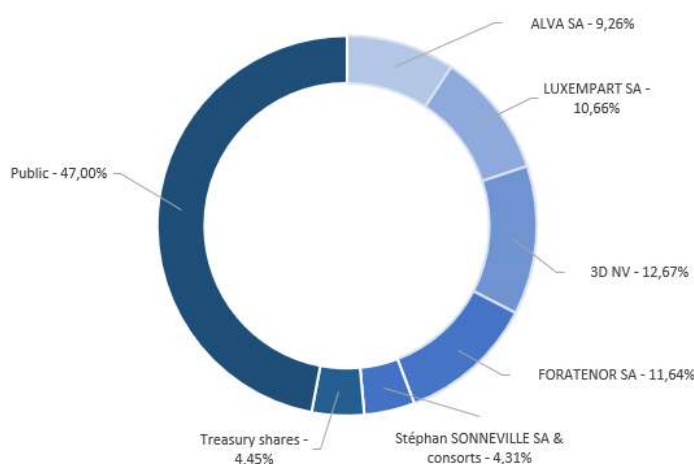
In November 2006, the Luxembourg investment company LUXEMPART SA. acquired, in an over-the-counter transaction, 10.09% of the capital of the Issuer from the shareholders ALVA, 3D, SOFINIM and DEGROOF. On this occasion, a new shareholders' agreement totaling 47.43% of the capital was concluded for a period of 5 years between: ALVA, 3D, SOFINIM (Ackermans & van Haaren Group), Stéphan SONNEVILLE SA and LUXEMPART. This shareholders' agreement was updated and extended for the last time on 30 November 2016 for a 5-year period tacitly renewable for two successive 5-year periods. In March 2018, the company SOFINIM SA sold its shares to ForAtenoR SA, whose shareholding is now composed by the groups 3D NV and Stéphan Sonnevile 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 31 December 2021, the Issuer's free float amounted to 47%.



### 10.3 Strategy

The Issuer is an international sustainable urban developer.

For more than 25 years, the Issuer has delivered results consistently, acquired expertise and demonstrated resilience recognised by the markets in which the company operates.

#### *Acting for cities from every angle*

The digital revolution, the environmental crisis and the problematic of mobility are driving and demand a profound change in the way we live and work. The current global health crisis also comes in addition to these challenges. There is an

interaction between these changes and how cities are developed and how buildings are designed and function, which sometimes cements existing trends, and sometimes triggers new ones. The Issuer's strategy in this context is very specific: as a real estate developer, the Issuer is a leading player that detects, analyses and anticipates these changes and, through the development of innovative projects, contributes to the adaptation of the urban fabric to meet the new requirements and aspirations of personal and work life. The Issuer is a pioneer in detecting and anticipating architectural, technological and societal changes. The ArchiLab unit was also created for this purpose. Through its projects, the Issuer is part of the actors bringing about the evolution of "smart cities" that are not only sustainable and connected, but efficient and pleasant to live in. The Issuer also cares about its social impact not only at level of the projects that promote the well-being and safety of the occupants of its properties, but also at the level of the city, of the outside world and of its employees.

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

In response to the growing concerns about respecting the environment and particularly aware of the importance of 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 global sustainable approach. Its dense and mixed projects near public transit stations present the most favourable ecological assessments at the city level. Sustainable cities are also more resilient, smarter, user-friendly and inclusive. The Issuer works to create cities built on the same human values that underpin the company's approach to all its projects and its corporate culture. Therefore, in addition to its credo of "Acting for Cities", the Issuer is also vocal about its social commitment: Acting for People. Beyond projects, this commitment is reflected in a series of strong corporate initiatives that will be detailed in the Sustainability Report.

### ***International diversification***

By affirming that its place of activity is the urban environment, the Issuer intends to promote its know-how in several cities to meet the needs they have in common, particularly the need to adapt their urban fabric to changes in personal and professional life. Moreover, through keeping a local presence where it invests, the Issuer ensures its resilience, in particular by integrating the political, economic and social parameters of each city. The major cities in which the Issuer currently operates are Brussels, The Hague, Luxembourg, Paris, Lisbon, Düsseldorf, Warsaw, Budapest, Bucharest and London.

After geographical diversification, the Issuer began the second phase of its international development strategy: local consolidation, namely by expanding its activities where it was already present.

### ***Large-scale projects and diversity of functions***

In response to multiple developments in the real estate market, the Issuer is interested in office and housing markets that demonstrate a wide range of expertise. At the end of 2021, there were 32 projects in its portfolio. They represent a surface area of around 1,300,000 m<sup>2</sup>. In the future, the Issuer intends to maintain these diversified allocations based on fundamental market developments.

The Issuer is particularly interested in major urban development projects currently being carried out by cities and regions. To this end, the Issuer is pursuing its policy of constructive dialogue with local authorities and administrations and analyses from an investment perspective any opportunity that fits with these major development projects.

The Issuer is a reliable economic partner for public authorities in the necessary adaptation of urban structures to economic, demographic and sociological developments.

### ***Investments***

From a financial point of view, the Issuer retains, as a selection criterion, 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.

In 2021, the issuer continued its investments. In Budapest, the Issuer expanded its office project “Bakerstreet” and also acquired new plots for a new residential project called “Lake 11”. In Luxembourg, the Issuer acquired the site occupied by the Renault dealership located in the heart of the Cloche d’Or business district in order to develop a new project, mainly offices (34,000 m<sup>2</sup>). The Issuer also entered the London market by the acquisition of a long leasehold interest in Fleet House, a 7,000 m<sup>2</sup> redevelopment opportunity.

In 2021, the Issuer also acquired a 6,500 m<sup>2</sup> building in Paris (France) located at Avenue Victor Hugo, in the heart of the “Central Business District (CBD)”, in the 16<sup>th</sup> arrondissement. The Issuer intends to redevelop this building to offer a newly restructured, certified office building of the highest quality, while retaining the character of the building.

The portfolio developed by the Issuer went in 36 months from 18 to 32 projects and represents an area of around 1,300,000 m<sup>2</sup>.

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 3% to 5% per annum.

#### **10.4 Overview of the portfolio**

The Issuer's portfolio currently consists of 32 projects representing a surface area of approximately 1,300,000 m<sup>2</sup>. These projects, the vast majority of which are held through subsidiaries, are located in ten (10) 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).



Situation on 02/2022 - Projects in portfolio										
	City	Name of the project	Participati on	Project in m² gp Atenor	Offic e	Resid entia l	Othe rs	Permit Yes (Y) No (N)	In construction Yes (Y) No (N) Finished (F)	In marketing process Yes (Y) No (N)
Belgium										
1	Brussels	Move'Hub	50%	26 000	O	R	*	N	N	N
2	Brussels	City Dox - Lots 1 & 2	100%	0	O	R	*	Y	F	Y
	Brussels	City Dox - Lot 3	100%	9 000	O		*	Y	F	Y
	Brussels	City Dox - Lot 4 (HomeInvest)	100%	0		R	*	Y	Y	Y
	Brussels	City Dox - Lot 5	100%	21 000		R	*	Y	N	N
	Brussels	City Dox - Lot 6	100%	20 000		R	*	N	N	N
	Brussels	City Dox - Lot 7.1	100%	8 000		R	*	Y	N	Y
	Brussels	City Dox - Lot 7.2 (school)	100%	5 000			*	N	N	N
3	Brussels	Realex	90%	34 650	O		*	N	N	Y
4	Brussels	CCN	50%	79 250	O	R	*	N	N	Y
5	Brussels	Beaulieu	100%	24 500	O			N	N	N
6	Deinze	De Molens - Phase 1	50%	6 575		R	*	Y	Y	Y
	Deinze	De Molens - Phase 2	50%	9 500		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%	14 600	O		*	Y	Y	Y
			100%	10 000		R		Y	N	N
	Mons	Au Fil des Grands Prés - Phase 2	100%	22 500				N	N	N
8	La Hulpe	Les Berges de l'Argentine - Phase 1	100%	4 250	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%	15 600	O			Y	F	Y
				332 025						
Netherlands										
10	The Hague	The Stage	50%	28 000		R	*	N	N	Y
11	The Hague	Verheeskade II	50%	67 500		R	*	N	N	N
				95 500						
Luxembourg										
12	Belval	Twist	100%	15 050	O	R	*	Y	Y	Y
	Leudelange	Buzz	100%	-	O			Y	Y	Y
13	Esch-sur-Alzette	Perspectiv'	50%	33 925	O	R	*	N	N	Y
14	Belval	Square 42	100%	21 600	O		*	N	N	Y
15	Luxembourg	Cloche d'Or	100%	34 000	O		*	N	N	Y
				104 575						
France										
16	Bezons	Com'Unity (BDS 1X)	99%	36 929	O			Y	F	Y
17	Bezons	U'man (BDS 2x)	100%	27 903	O		*	Y	N	Y
18	Paris	Victor Hugo	100%	6 439	O			N	N	Y
				71 271						
Portugal										
19	Lisbon	Wellbe	100%	29 100	O		*	N	N	N
				29 100						
Germany										
20	Düsseldorf	Am Wehrhahn	100%	4 245		R	*	Y	Y	Y
21	Düsseldorf	Heinrichstrasse	100%	14 000	O			N	N	N
				18 245						
Poland										
22	Warsaw	Lakeside	100%	26 508	O			Y	N	Y
23	Warsaw	UBC 2	100%	19 000	O			N	N	N
24	Warsaw	Fort 7	100%	250 000	O	R	*	N	N	Y
				295 508						

	City	Name of the project	Participation	Project in m <sup>2</sup> gp Atenor	Office	Residential	Others	Permit Yes (Y) No (N)	In construction Yes (Y) No (N) Finished (F)	In marketing process Yes (Y) No (N)
Hungary										
	Budapest	Vaci Greens E	100%		O			Y	F	Y
	Budapest	Vaci Greens F	100%		O			Y	F	Y
25	Budapest	Arena Business Center	100%	80 400	O		*	Y	Y	Y
26	Budapest	Roseville	100%	16 200	O		*	Y	Y	Y
27	Budapest	Bakerstreet I	100%	18 650	O		*	Y	Y	Y
28	Budapest	Bakerstreet II	100%	24 500	O			N	N	N
29	Budapest	Lake 11	100%	111 285		R		Y	N	Y
				251 035						
Romania										
	Bucharest	Hermes Business Campus 1	100%	0	O			Y	F	Y
	Bucharest	Hermes Business	100%	0	O			Y	F	Y
	Bucharest	Campus 2 Hermes Business Campus 3	100%	0	O			Y	F	Y
	Bucharest	Dacia	100%	0	O		*	Y	F	Y
30	Bucharest	@Expo	100%	54 720	O		*	Y	Y	Y
31	Bucharest	UP-site Bucharest	100%	31 250		R	*	Y	Y	Y
				85 970						
Great Britain										
32	London	Fleet House	100%	7 000	O		*	N	N	N
				7 000						

15, 18, 28, 29 and 32: new projects in 2021
Sold projects

## Situation per project

Project	REALEX
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2024 *
Handover / delivery date	2027 *
Accounting method for income recognition	N/A

\* Estimate

Project	CITY DOX			
	Phase 1 - LOT 2 (flats service / residential **)	Phase 1 - LOT 2 (résidential)	Phase 2 - LOT 3 (mixed use)	Phase 2 - LOTS 4 to 7 (mixed use)
% completed (Value of invoiced works / Total estimated value of works)	100%	100%	90%	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	100%	97%	100%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	100%	96%	91%	0%
Start date of the works	Q2 2016	Q3 2016	Q4 2019	2022 ***
Handover / delivery date	Q2 2018	Q4 2018	Q1 2022	2024-2025 ***
Accounting method for income recognition	At property ownership transfer *	At property ownership transfer *	In state of progress *	In state of progress *

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

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

\*\*\* Estimate

Project	Move'Hub
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2024 *
Handover / delivery date	2026 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>CCN</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2024 *
Handover / delivery date	2027 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>BEAULIEU</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (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>DEMOLENS</b>	
	<b>Phase 1</b>	<b>Phase 2</b>
% completed (Value of invoiced works / Total estimated value of works)	2%	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	42%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%	0%
Start date of the works	Q4 2021	Q4 2022 *
Handover / delivery date	2023-2025 *	2024-2026 *
Accounting method for income recognition	In state of progress**	In state of progress**

\* Estimate

\*\* state of progress x sold %

Project	LES BERGES DE L'ARGENTINE	
	Phase 1 / offices	Phase 2 / residential
% completed (Value of invoiced works / Total estimated value of works)	100%	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	10%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	13% **	0%
Start date of the works	Q3 2017	2023 *
Handover / delivery date	Q1 2019	2025 *
Accounting method for income recognition	At property ownership transfer	N/A

\* Estimate

\*\* Does not take rents into account

Project	NYSDAM
% completed (Value of invoiced works / Total estimated value of works)	N/A **
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (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 sale process has been initiated

Project	AUFIL DES GRANDS PRÉS		
	Phase 1 (residential) Buildings ABCDEFGH	Phase 2 (office) Buildings O and P	Phase 2 (residential)
% completed (Value of invoiced works / Total estimated value of works)	100%	17%	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	100%	100%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	100%	48%	0%
Start date of the works	Q1 2015 (bât C)	Q1 2021	2022 *
Handover / delivery date	Q3 2020 (bât G)	Q3 2023 *	2023-2025 *
Accounting method for income recognition	At property ownership transfer	In state of progress **	N/A

\* Estimate

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

Project	THE STAGE (VH I)
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q4 2022 *
Handover / delivery date	2022-2023 **
Accounting method for income recognition	At property ownership transfer ***

\* Estimate of obtaining the permit

\*\* Sale of the project (land and permit) without construction planned in Q4-2022

\*\*\* At the ownership transfer (land and permit without construction)

Project	VERHEESKADE II
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q2 2023 *
Handover / delivery date	2023-2025 **
Accounting method for income recognition	At property ownership transfer ***

\* Estimate of obtaining the permit

\*\* Sale of the project (land and permit) without construction

\*\*\* At the ownership transfer (land and permit without construction)

Project	TWIST
% completed (Value of invoiced works / Total estimated value of works)	33%
% of sold properties (Number of sold properties / Total number of properties to be sold)	100%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	4%
Start date of the works	Q2 2021
Handover / delivery date	Q4 2023 - Q1 2024 *
Accounting method for income recognition	In state of progress

\* Estimate

<b>Project</b>	<b>PERSPECTIV'</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q2 2022 *
Handover / delivery date	2027 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>SQUARE 42</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q2 2022 *
Handover / delivery date	2024 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>CLOCHÉ D'OR</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q4 2023 *
Handover / delivery date	2026 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>COM'UNITY</b>
% completed (Value of invoiced works / Total estimated value of works)	98%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q4 2018
Handover / delivery date	Q4 2021
Accounting method for income recognition	N/A

<b>Project</b>	<b>U'MAN</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2022 *
Handover / delivery date	2024 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>VICTOR HUGO</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2022 *
Handover / delivery date	2024 *
Accounting method for income recognition	N/A

\* Estimate



Project	WELLBE
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2022 *
Handover / delivery date	2024 *
Accounting method for income recognition	N/A

\* Estimate

Project	AM WEHRHAHN
% completed (Value of invoiced works / Total estimated value of works)	34%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q2 2020
Handover / delivery date	Q4 2022 *
Accounting method for income recognition	In state of progress**

\* Estimate

\*\* state of progress (does not take rents into account)

Project	HEINRICHSTRASSE
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2022 *
Handover / delivery date	2023-2024 *
Accounting method for income recognition	In state of progress

\* Estimate

Project	LAKESIDE
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0% **
Start date of the works	Q1 2022 *
Handover / delivery date	2023 *
Accounting method for income recognition	N/A

\* Estimate

\*\* Does not take rents into account

Project	UBC 2
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0% **
Start date of the works	2023 *
Handover / delivery date	2024 *
Accounting method for income recognition	N/A

\* Estimate

\*\* Does not take rents into account

Project	FORT7 Phase I	FORT7 Phase II
% completed (Value of invoiced works / Total estimated value of works)	0%	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%	0%
Start date of the works	2022 *	2025*
Handover / delivery date	2024-2025 *	**
Accounting method for income recognition	N/A	N/A

\* Estimate

\*\* Development strategy / phase not yet defined

Project	VACI GREENS E	VACI GREENS F
% completed (Value of invoiced works / Total estimated value of works)	87%	94%
% of sold properties (Number of properties cols / Total number of properties to be sold)	100%	100%
% income received / collected (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 (Value of invoiced works / Total estimated value of works)	77%	38%	0%	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%	0%	0%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%	0%	0%	0%
Start date of the works	Q4 2018	Q4 2019	2023 *	2023 *
Handover / delivery date	Q2 2020	Q4 2022 *	2024 *	2024 *
Accounting method for income recognition	N/A	N/A	N/A	N/A

\* Estimate

Project	ROSEVILLE
% completed (Value of invoiced works / Total estimated value of works)	38%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2020
Handover / delivery date	Q3 2022 *
Accounting method for income recognition	N/A

\* Estimate

Project	BAKERSSTREET 1
% completed (Value of invoiced works / Total estimated value of works)	7%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2021 *
Handover / delivery date	Q1 2023 *
Accounting method for income recognition	N/A

\* Estimate

Project	BAKERSSTREET 2
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties cols / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2022 *
Handover / delivery date	2024 *
Accounting method for income recognition	N/A

\* Estimate

Project	LAKE11
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2022 *
Handover / delivery date	2023 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>@EXPO</b>
% completed (Value of invoiced works / Total estimated value of works)	60%
% of sold properties (Number of properties sold / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2020
Handover / delivery date	2022 - 2023 *
Accounting method for income recognition	N/A

\* Estimate

<b>Project</b>	<b>UP-SITE BUCHAREST</b>
% completed (Value of invoiced works / Total estimated value of works)	21%
% of sold properties (Number of sold properties / Total number of properties to be sold)	66%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2021 *
Handover / delivery date	Q1 2024 *
Accounting method for income recognition	At property ownership transfer

\* Estimate

<b>Project</b>	<b>FLEET HOUSE</b>
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2023 *
Handover / delivery date	Q1 2025 *
Accounting method for income recognition	In state of progress **

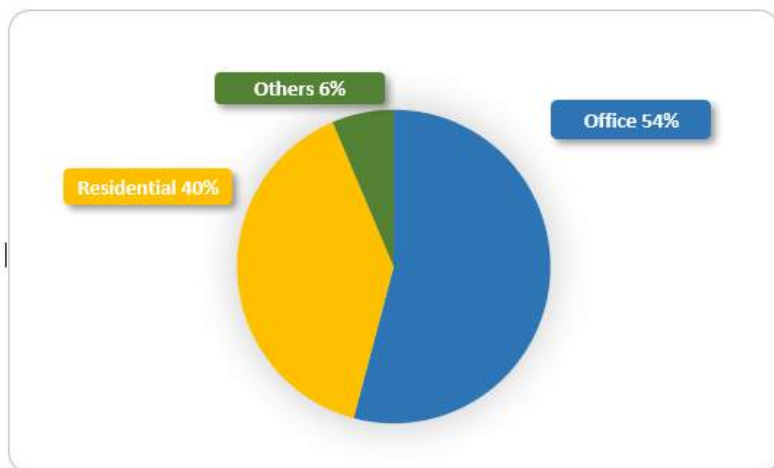
\* Estimate

\*\* state of progress X % sold

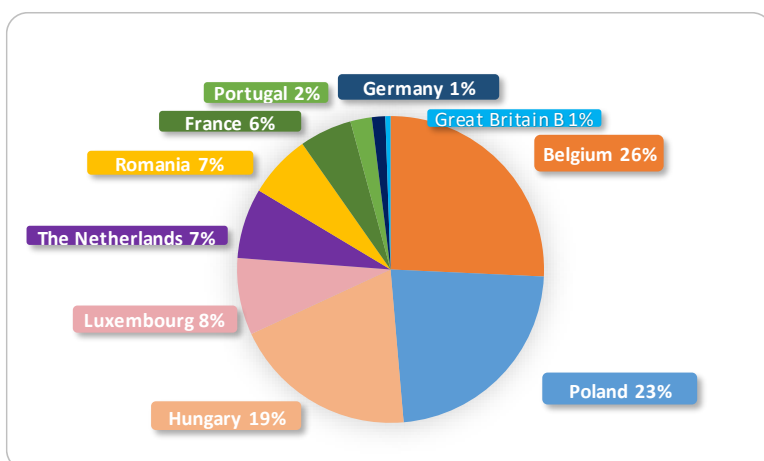
#### 10.4.1 Overview per segment and per country

The following two graphs represent the Issuer's portfolio on 31 December 2021 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*



## 10.5 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%.

In 2021, the Issuer expanded its office project Bakerstreet and acquired new plots for a new residential project called Lake 11 (Budapest, Hungary). In Luxembourg, the Issuer acquired the site occupied by the Renault dealership located in the heart of the Cloche d'Or business district in order to develop a new project, mainly offices (34,000 m<sup>2</sup>).

In 2021, the Issuer also entered the London market by the acquisition of a long leasehold interest in Fleet House, a 7,000 m<sup>2</sup> redevelopment opportunity. The Issuer also acquired a 6,500 m<sup>2</sup> building in Paris (France), located at Avenue Victor Hugo, in the heart of the "Central Business District (CBD)", in the 16<sup>th</sup> arrondissement.

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

(i) **Belgium**

- ***Offices in Brussels<sup>8</sup>***

The office space supply in Brussels amounted to 13 million m<sup>2</sup> in Q3 2021. The take-up in the office market in Brussels and its major outskirts reached some 301,000 m<sup>2</sup> (with 425,000 m<sup>2</sup> representing average occupancy over the last 10 years). The rent premium remained stable at EUR 315/m<sup>2</sup>/year for transactions located in European and central locations, mainly for the rental of new or renovated buildings meeting the latest environmental standards.

In the short and medium term and from an operational point of view, the effects of COVID-19 will have an impact on space management, that is, the use of offices in accordance with the appropriate health rules. The concepts of “flex working”, “teleworking” and “working from home” have now made their way into all private and public organizations. Companies are analyzing their long-term strategy with regard to occupancy space and, above all, how to use it, which could lead to a revision of the number of m<sup>2</sup> they need to operate. This general reflection is likely to impact office demand in the coming years.

The vacancy rate continues to rise in Brussels, to 8.3% year to date, although it is still well below the 11.7% level seen in 2011 and the average of 9.6% over the last 10 years. This is due to the increase in speculative office projects coming to the market and in some office users’ leasing of their surplus space.

The vacancy rate is stabilizing around 4.0% in certain districts, such as the Brussels city Centre, Midi and Leopold.

New and green products are still popular among occupants, particularly for accessibility, mobility and eco-responsibility considerations. Energy-efficient buildings correspond to the standard of user demand for both the public and private sectors. However, the impact of COVID-19 may delay some strategic real estate decisions, as occupants focus on operational aspects as a priority, before considering a move.

Projects that have been issued a development permit (French acronym: PU), built at risk, are 158,000 m<sup>2</sup> for 2022 and 141,000 m<sup>2</sup> for 2023.

Given the uncertainty related to the health crisis linked to COVID-19 and the impact of telecommuting that began since the beginning of this crisis, it is difficult to predict the impact on the take-up for the whole of 2021 (estimate of 400,000 m<sup>2</sup>). Nevertheless, at this stage, take-up greater than that of 2020 is expected for the entire financial year.

The office investment market reached €1.4 billion in Q3 2021, 51% less than in 2020. 56% was invested in office space, 8% in retail, 15% in industrial and logistics buildings, 19% in healthcare, residential and alternative assets.

Prime yields for offices, a measure of the performance usually used by the entire market (by institutional investors, agents), stabilised at 3.5% in Central Business District (CBD) for 6-year minimum leases, or 3.25% for longer leases in Green-certified buildings.

- ***Belgian residential market<sup>9</sup>***

The first 9 months of 2021 were characterized by strong real estate activity as well as the rise in real estate prices. This is a trend observed by notaries during the first six months of 2021 and is ongoing.

In Belgium, the real estate market remains active. The number of real estate transactions increased, both compared to the “Corona Year” 2020 (+20.4%) and compared to the first 9 months of 2019 (+16.2%). The number of real estate transactions is increasing significantly in the 3 regions of the country. Over the first 9 months of 2021, this number increased by +21.3% in Flanders, +19.7% in Wallonia and +16.1% in Brussels. This can be seen from the Notary Federation’s real estate barometer (Fednot). In this context, the notary Renaud Grégoire explains: “Prices have continued to rise this third quarter of the year, but it was mainly in terms of activity (number of transactions) that the increase was the most remarkable.”

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<sup>8</sup> Source “Bureau”: JLL summary Q3 -2021 Brussels Office Market

<sup>9</sup> Fednot press release: 8/10/21  
Stabel



Based on deeds of sale registered with it, the Belgian statistics office SPF Finances published Belgian real estate figures for the third quarter 2021: the housing price index stands at 129.46 points and increased by 3.0% compared to the 2nd quarter of 2021.

The Trevi Real Estate Index shows that the number of properties<sup>10</sup> available for sale has increased by ca.5% since 1 January 2021: given that the supply of new properties is becoming anaemic, it has been mainly the secondary market that has swamped the residential market. This situation is rare enough to be highlighted.

Regarding the time to sell, while the first 6 months of 2021 saw a record low average of 14 days, the average rose to 35 days in the 3rd quarter.

A slight increase in supply of existing assets (ca.5%), more reasonable demand and, finally, interest rates that are still extremely attractive were positive elements for the second half of 2021. The market was balanced across all segments, but the entry-level segment remained under pressure given the scarcity of supply.

All regions were in the same situation in a fairly uniform manner.

The residential market has proven to be reassuringly mature at all times. It has not been intoxicated by euphoria as in some neighbouring countries; rather the residential market has naturally corrected its excesses before they produce disastrous effects on Belgian assets. Investors or occupant buyers continue to find in residential real estate a vehicle to protect their savings and the best protection against inflation.

## **(ii) The Netherlands<sup>11</sup>**

According to the second calculation of Statistics Netherlands, gross domestic product ("GDP") increased by 2.1% in the third quarter of 2021 compared to the third quarter of 2020. Growth was 1.9%. The second calculation of GDP is published approximately 90 days after the end of the quarter.

The upward revision is due to the adjustment of household consumption figures, mainly due to a greater increase in the consumption of Dutch citizens abroad, and public consumption. However, the trade balance was revised downwards. Growth in the third quarter was mainly due to an increase in household consumption. Public consumption also contributed positively. Investments and the trade balance declined.

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

The effects of COVID-19 on the residential real estate market are reflected in higher prices and greater pressure on the housing market than ever before. In addition, lockdowns have led to delays in municipal processes to obtain building permits that strengthen the shortage.

### **- *Residential<sup>12</sup>***

In November 2021, existing homes put up for sale were 20.1% more expensive than a year ago, representing the largest increase in prices since statistics were first published in 1995. In February 2000, the price increase was also 20.1%. At the time, the average price of a transaction was almost €160,000. In November, it was just over €400,000. This can be seen from the research published by Statistics Netherlands and the Cadaster on the evolution of private home sales prices in the Netherlands.

Regarding the residential new construction market, in 2021 there was a further tightening of initial yields and a compression in yields in the four major cities in the Netherlands due to the growing demand from foreign investors for Dutch residential property. The yield differentials between the different cities have remained the same over the past period. For 2022, a

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<sup>10</sup> Trevi Real Estate Index 30/09/2021

<sup>11</sup> Central Bureau of Statistics - [www.CBS.nl](http://www.CBS.nl)  
Cushman & Wakefield (jan 2022)

<sup>12</sup> Sources: CBS and Bron: CBRE December 2021

further slight yield compression is expected due to increased competition and concentration on new constructions (due to the increase in stamp duty at the end of 2020).

Prime rents in the four major cities recovered from a slight decline in 2020 due to a brief drop in demand due to the COVID-19 crisis.

### **(iii) Grand Duchy of Luxembourg**

Luxembourg's GDP<sup>13</sup> rose by 0.9% in the 3<sup>rd</sup> quarter (+5.3% year-on-year). The growth in activity was underpinned by financial services and hotels, restaurants and catering sector (HORECA). The HORECA sector's performance was significantly revised upwards for the 2<sup>nd</sup> quarter, as was health services, social action and construction. Information and communication services declined in the 3<sup>rd</sup> quarter, whereas they had previously been a significant contributor to growth. At the end of the 3<sup>rd</sup> quarter, real GDP was up 6.9% for 2021.

The number of available resident job seekers<sup>14</sup> registered with the ADEM amounted to 15,232 as at Q3 2021. Compared to Q3 2020, this represents a fall of 16.1%. The unemployment rate, adjusted for seasonal variations, calculated by STATEC, is now at 5.3%, which is below the level before the Covid crisis.

Inflation<sup>15</sup> in Luxembourg accelerated from 2.5% on average in Q3 2021 to 3.6% in October.

#### **- Office real estate<sup>16</sup>**

Take-up in Q3 2021 was 320,000 m<sup>2</sup>, a record figure (+150,000 m<sup>2</sup> compared to Q3 2020), but one requiring some nuance as much of it comes from pre-acquisition and pre-letting, mainly from the public sector: 127,000 m<sup>2</sup> to be occupied by the European Parliament in the KAD building (Kirchberg) as well as 27,000 m<sup>2</sup> taken on by Post (Gare). BGL BNP Paribas also confirmed the pre-letting of Tower 3 (Kirchberg) for a total of 18,300 m<sup>2</sup>.

The supply of office space increasing and reached a total of 4.4 million m<sup>2</sup>, with a vacancy rate remaining below 4%.

In terms of rents, figures are stable despite a slight increase given the high rental vacancy in all areas, with nominal rent of €52/m<sup>2</sup>/month in the city centre in Luxembourg, €41/m<sup>2</sup>/month in Kirchberg and €24/m<sup>2</sup>/month in Esch/Belval.

#### **- Residential real estate<sup>17</sup>**

The latest real estate price figures published by the Observatoire de l'habitat for Q3 2021 (based on notarized deeds) show a new sharp increase in the prices of existing apartments (similar to the existing property market). The increase in the price per average m<sup>2</sup> reached +6.7% compared to the previous quarter and +19.1% compared to the second quarter of 2020.

Contrary to what one might believe, the municipality of Luxembourg does not appear to be the country's most expensive. The capital ranks behind the commune of Bertrange, which posted an announced average price per square metre of €12,743. Above €10,000 per square metre are the municipalities of Mamer (€11,119), Kopstal (€10,907), Strassen (€10,662) and Niederanven (€10,183). Esch/Alzette posted a steady increase, moving beyond the €8,000/m<sup>2</sup> mark in the most sought-after areas which include Belval (top-floor apartments).

The market imbalance between supply and demand, coupled with low interest rates, is generating certain upward pressure on prices. The population has increased by nearly 24% in 10 years (from 512,029 in 2010 to 634,730 inhabitants in 2020).

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<sup>13</sup> STATEC, Monthly publication on the state of the economy, *Conjoncture Flash*, December 2021

<sup>14</sup> Adem, press release, 20 December 2021

<sup>15</sup> Monthly publication on the state of the economy, *Conjoncture Flash*, October 2021

<sup>16</sup> Source: Marketbeat, Office Q3 2021 Luxembourg, Cushman & Wakefield

<sup>17</sup> Sources: Observatoire de l'habitat, Sale prices, Evolution of prices in Q3 2021 and <https://www.spuerkeess.lu/>

or 122,701 people more to live). This is a very strong growth in the resident population, mainly driven by Luxembourg's economic attractiveness. According to STATEC's latest projection, between 5,600 and 7,500 homes per year should be created according to economic growth scenarios. However, only 3,987 homes were completed in 2018, with an annual surplus of households at 5,390.

**(iv) France - Ile-de-France<sup>18</sup>**

**- Rental market**

The recovery observed in recent months in the rental market has been confirmed. With more than 406,000 m<sup>2</sup> sold during the summer 2021, thanks in particular to a particularly dynamic July. Take-up since the beginning of 2021 reached more than 1.2 million m<sup>2</sup>. The gap thus continues to narrow, confirming a return to (near) normalcy. The number of transactions is close to its usual levels, with 2,209 deals closed since the beginning of the year 2021, i.e. 8% less than the average, but the difference in m<sup>2</sup> remains significant (-26%). These figures would tend to confirm companies' willingness to reduce their real estate footprint by an average of 20%. The bulk of this gap can be attributed to the large surface area segment (-46%), while the small and medium-sized surface areas (-8%) and Mid-Markets (-17%) are gradually returning to their traditional levels of activity.

The search for centrality is naturally leading companies to choose the most central and best-served sectors by public transport. The Central Business District (also known by its French acronym QCA), the central districts of Paris and La Défense thus posted a level of activity in line with their long-term average, while in most other sectors, the gap is still around 40% on average.

Vacant supply, which had risen markedly in Q2 2021, mainly due to a large volume of deliveries available, seems to be stabilizing. 3,992,000 m<sup>2</sup> of offices were thus available in Ile-de-France at the end of September 2021, for a vacancy rate of 7.3%. However, divergences between sectors are increasing, with the Paris markets seeing their vacancy decline from one quarter to the next, while availability continues to increase in peripheral markets.

There were few changes in rental values in Q3 2021. Prime rents thus stand at €920/m<sup>2</sup>/year respectively in the Paris CBD and €540/m<sup>2</sup>/year in La Défense. Average rental values were also stable from one quarter to the next, at €413/m<sup>2</sup>/year for new/restructured premises and €404/m<sup>2</sup>/year for second-hand premises. These face values are nevertheless accompanied by support measures (a price reduction, moving services, fit-out work, rent-free periods, etc.) that are sometimes significant (23.9% on average in Ile-de-France).

**- The investment market**

With €2.9 billion invested in Q3 2021, the Ile-de-France investment market has been more dynamic in Q3 2021 (+37%) compared to Q2 2021, but it remains significantly below traditional performances. Only €8.3 billion have thus been invested in total year-to-date performance, down 32% year-on-year and 36% lower than the average of the last 5 years.

Transactions in Q3 2021 were slightly less numerous than in Q2 2021 (56 vs. 62), but they related to better located or larger assets. The average price rose from €34 million to €51 million from one quarter to the next. Large transactions (>€100 million) were slightly higher than in the previous quarter (8 vs. 4), with 2 deals worth more than €300 million. These are in addition to the largest transaction in Q1 2021 for the Shift building in Issy-les-Moulineaux, for a volume of €630 million. In total, 23 transactions of more than €100 million have been recorded since the beginning of the year 2021 for a total of €4.6 billion. As a reminder, this segment had seen 38 transactions over the same period in 2021, for a total of €8 billion. In the other market segments, we note the excellent performance of transactions in the €50–€100 million range, which, with €1.8 billion, rose 83% year-on-year and are the only ones to outperform their long-term average.

The Paris CBD led commitments, with nearly €1.9 billion (22%), thanks in particular to 7 transactions worth more than €100 million. Meanwhile, the Paris Western Crescent accounts for nearly €1.7 billion in investments, or 20% of the business. The city's inner ring totaled €1.5 billion in commitments, invested largely in the south (11 transactions for a total of €663 million).

No particular movement for prime office rates in Q3 2021 was to be observed compared to Q2 2021, with the exception of

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<sup>18</sup> Source JLL – *Panorama des bureaux en Ile de France* – Q3 2021.

a few decompressions observed on sectors with high supply levels or mainly with large assets that are more difficult to finance. The prime office rate of the Paris CBD in Q3 2021 thus remained stable at 2.50%.

Foreign investors remained active in the 3<sup>rd</sup> quarter of 2021, concentrating half of the amounts invested. Their market share over the first 9 months of 2021 is 38%. German investors (11%) and international investment funds (9%) remained the most dynamic. For French investors, SCPIs/OPCIs (real estate investment vehicles) led the way, with 40% of the amounts committed, despite less inflows for current real estate because they are more focused on alternative products such as healthcare. They are followed by investment funds (33%). Listed real estate investment trusts (SIICs) remain active in terms of disposals (33% of volumes since the start of the year 2021), continuing their arbitrages with the aim of deleveraging or capturing capital gains.

Faced with continued scarcity of supply and rate compression, investors may be tempted to take more risk to meet their yield targets and take advantage of the recovery. As the economic and health environment improves, confidence gradually returns and the environmental crisis takes center stage, investors will be driven to further seize opportunities for repurposing existing assets. The French market would regain its depth and could gradually return to its pre-crisis performance.

## **(v) Germany**

Germany is the strongest European economy and one of the largest in the world. This country plays a major role within the European Union, represents 22% of European GDP and 18.5% of the population of the European Union. The German economy is both highly industrialized and diverse, focusing equally on services and production.<sup>19</sup>

With nearly 3.8 billion euros, Germany has the largest GDP in Europe, but also the largest population in Europe, with 83.2 million inhabitants. The population of its four major cities exceeds one million each. Germany is a safe haven for global capital and offers investors a stable financial, political and legal environment that is highly attractive to individuals and international groups.

In view of the difficult conditions during the second year of the outbreak of the global COVID-19 pandemic, the German real estate market is quite robust. Ultimately, the market developments to Q3 2021 provide evidence of what makes the German real estate market stand out in an international comparison: value and stability. After occupiers and investors took a short break for orientation in mid-2020, a revival in activity can be seen. According to the view of the real estate agents at mid-2021, the market is almost back to “normal” for the asset classes Office, Residential and food anchored retail.<sup>20</sup>

The Big 7 (Berlin, Düsseldorf, Frankfurt, Hamburg, Munich, Cologne and Stuttgart) represented a total transaction volume of nearly € 22.3 billion to Q3 2021 (+6% compared to the previous year). The large number of major transactions with a volume of more than €100 million is remarkable. To date, more than 40 transactions of this size have been registered in the A-locations, more than 20 of them in Q3. Berlin again ranks first with €6.8 billion (+26%) ahead of Frankfurt with a good €5.1 billion (+39.5%). Munich just registered under €4.5 billion (+19%). Hamburg, with €2.1 billion, missed the record result of the previous year by 44%. Cologne, on the other hand, reported an increase of 50% to an above-average volume of €1.5 billion. The result in Düsseldorf was below average at €1.4 billion (-41.5%), also due to a lack of product, and Stuttgart at € 800 million (-16%).<sup>21</sup>

### **- Düsseldorf**

Düsseldorf has 644,280 inhabitants and is the capital of the most populous federal state in North Rhine-Westphalia (NRW). It is a thriving business center in the heart of Europe with headquarters of international companies in the sectors of industry, commerce and services. The city of Düsseldorf is easily accessible thanks to its excellent transport network and its international airport; it is also an important center of communication, advertising and fashion.<sup>22</sup>

The office stock, i.e. the number of m<sup>2</sup> of existing offices, in Düsseldorf in Q4 2021 amounts to 7,600,000 m<sup>2</sup> in the city area. In a very challenging environment, the Düsseldorf office market records in Q3 2021 a strong quarter and up to date take-up of 212,000 m<sup>2</sup>. However, the relatively low year to date take-up somewhat hides the fact that the market is certainly lively. By the end of September, for example, almost 370 deals had been registered, which is even more than in the record year 2019. In addition, a clear revival of the market in terms of take-up has also become apparent in the past three months.

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<sup>19</sup> OECD – [www.data.oecd.org](http://www.data.oecd.org)

<sup>20</sup> Colliers – Investing in German Real Estate 2021

<sup>21</sup> BNPP RE - Investment Market Overview Q4 2021

<sup>22</sup> Stadt Düsseldorf – [www.duesseldorf.de](http://www.duesseldorf.de)

With 104,000 m<sup>2</sup>, take-up in the third quarter alone was roughly the same as in the previous six months. The high number of transactions is evidence of the very high level of market activity in the Düsseldorf office market, with most of the lettings being in the small-volume segment and large deals above 10,000 m<sup>2</sup> remaining the exception.<sup>23</sup>

After an extensive reduction in vacancies between 2011 and 2019, a slight increase in vacant office space is registered to currently almost 900,000 m<sup>2</sup>. However, only around 22% of the vacant space has the modern fit-out standard preferred by tenants. The vacancy rate rose from 8.8% to 9.2%. However, it is also evident in Düsseldorf that the preferred central locations only have a limited supply. The vacancy rate in the CBD is only 3.9%. The prime rent has remained stable since the fourth quarter of 2019 at € 28.50/m<sup>2</sup>/ month and is reached in the CBD. Over the same period, the weighted average rent rose by around 7% to € 16.50/m<sup>2</sup>/ month.<sup>24</sup>

As far as the residential market is concerned, Düsseldorf can boast, as the capital of the region and an important place for media and business, a significant increase in the demand for housing, with an increase in the number of households. For 21 years, Düsseldorf's population has grown steadily, proving the attractiveness of the city as a place to live. The volume of total transactions also increased, its volume amounted to € 780 million in 2021. The tense market situation can be felt everywhere in Düsseldorf. Due to the steadily increasing demand with insufficient supply, the vacancy rate, which was already very low at 1.6% in 2014, fell to just 1.3% by 2019. So it is not surprising that asking rents from simple to very good locations rose by more than a quarter between 2014 and 2020. This proves the demand and price pressure on the entire Düsseldorf market, since not only the popular locations benefit, but also less sought-after parts of the city have recorded significant price increases.

The highest rate of increase is for locations with good living quality, which show an increase of 30% compared to 2020. Around €11.70/m<sup>2</sup> is currently being asked for here. Even the very good locations have a high rent increase rate of 29% and average asking rents of around €12.90/m<sup>2</sup>.

Broken down by district, it is above all the residential areas close to the city center where the highest asking rents are noted. The highest median rent is in the old town and in Carlstadt at €14.85/m<sup>2</sup>. But even on the right bank of the Rhine, the average rent in Oberkassel, which is popular and characterized by many old buildings, is still more than 14 €/m<sup>2</sup>.

#### **(vi) Poland<sup>25</sup>**

Even though the pace of the pandemic slowed down in Q1-Q3 2021, with the situation appearing to stabilize in the summer, office market sentiment continues to be tentative. Indeed with the emergence of the Delta variant and a fourth wave in the autumn 2021, many companies have decided to extend their hybrid work models.

The impact on the Warsaw office market can be seen in the amount of developer activity. For several years, the under-construction volume in the capital of Poland ranged between 700,000 m<sup>2</sup> and 800,000 m<sup>2</sup>. Now it is nearing 330,000 m<sup>2</sup>, which is the lowest level since 2010 (16% of this pipeline is already pre-leased). Developers are much more cautious about starting new construction. What is expected on the Warsaw office market till 2025, is a supply gap. There will be a scarcity of new product, while non-central locations may gain in popularity.

According to JLL and CBRE, in the first 3 quarters of 2021, tenants let approximately 398,100 m<sup>2</sup> in Warsaw, of which around 149,000 m<sup>2</sup> was leased throughout Q3 2021. The demand is 10% lower than in corresponding period in 2020. The majority of leased spaces was signed as new leases (54%) and renegotiations (41%). As a consequence of the pandemic, companies are now taking a much more conservative approach to leasing office space and appear to be waiting as long they can to see how the Covid-19 situation unfolds.

In the Q3 2021, the vacancy rate rose to 12.5% in Warsaw (13.2% in central districts and 11.9% in non-central districts of the city), an increase of 2.9 percentage points compared to the end of 2020 (and +0.4 percentage points compared to the previous quarter). These figures were accompanied by an increase in subletting options (over 119,000 m<sup>2</sup> were available for sublease in Warsaw in Q3 2021). As a result of the slowdown on the part of developers and a predicted supply gap, a decrease in the aforementioned vacancy rate is expected. This will be particularly evident in areas outside the city centre, where companies searching for offices in new buildings will have a very limited choice. Such trend may also encourage

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<sup>23</sup> BNP - Office Market Düsseldorf At a Glance Q4 2021

<sup>24</sup> BNP - Office Market Düsseldorf At a Glance Q4 2021

<sup>25</sup> JLL and CBRE reports for Q3-2021

pre leasing activity of tenants.

The total modern office stock in Warsaw has grown by 4% since the beginning of 2021 and currently amounts to almost 6.16 million m<sup>2</sup>. Prime headline rents have remained stable and range from € 18.0 to € 24.0/m<sup>2</sup>/month in the city center and from € 11.0 to € 16.0/m<sup>2</sup>/month outside the center.

The office sector remains one of the key drivers of Poland's investment market. However, current investor activity is rather moderate compared to previous years. Office investments exceeded €1.2 billion at the end of September 2021, 19% down on Q1-Q3 2020, but still 4% above the 10-year average for the first three quarters of a year. Currently, investors are mostly looking at prime Warsaw schemes, which are likely to attract and retain tenants.

Transactions concluded in Warsaw accounted for 70% of the turnover. In fact, Q3 2021 alone saw transactions involving some of the most prestigious Warsaw locations. This was illustrated by the sale of Warsaw Brewery-Malthouse Offices (Biura przy Warzelni). The last office section of the Warsaw Brewery complex was sold by Echo Investment to DEKA Immobilien for €152.3 million.

In addition, non-central assets are also drawing the attention of investors. Q4 2021 has started with the €47.3 million acquisition of My Place I (Moje Miejsce I) - an office scheme located in Mokotów. This asset was also sold by Echo Investment.

In Q3 2021, prime office yields in Warsaw were being discussed at 4.50%.

#### **(vii) Hungary<sup>26</sup>**

The update of the study "Country Economic Forecast Hungary" by Oxford Economics, dated 24 December 2021, indicates that after a strong first half of the year, the 2021 GDP growth forecast had to be revised to 6.2% compared to the earlier expectations of 7.9%. A more modest growth of 4.4% (instead of 5.5% previously expected) is forecasted for 2022. The slowing pace of growth can be attributed to slowing industry and exports, with the latter declining by a cumulative 2.1% in Q2-Q3 2021 due to supply delays and input shortages, as well as weaker consumer confidence and therefore slowing consumption due to high inflation (expected to average at 5.2% in 2021) and the spread of the Omicron covid-variant. On the other hand, due to a relatively high percentage of the population having already received the booster vaccine and a declining number of covid cases during the last month of 2021, Hungary is one of the countries with the least severe restrictions, which should cause limited economic fallout only.

The Hungarian National Bank ("**HNB**") finds itself in a challenging environment : economic recovery has slowed down but inflation has continued to go upside (increasing to 7.4% in November 2021) driven by food and energy prices but also core inflation. HNB continued hiking rates with 30 basis points. The Bank is committed to bring inflation back to its 3% reference value in the medium term. Fiscal policy remains loose, as recent data indicated that the general government deficit has surpassed 7% of GDP in November 2021. This number was expected to be pushed below 6% by the end 2021, as a significant part of planned investments was pushed over into 2022.

In the longer term, Hungary should considerably benefit from the recently approved EU recovery package, as well as from the EU's next Multiannual Financial Framework ("**MFF**") in order to stimulate the Hungarian economy by 6.7% of GDP in 2021-2025. GDP is expected to recover strongly over the next couple of years.

Overall investment activity in Hungary was forecasted to increase by 7.1% in 2021 and 6.9% in 2022. Investment demand is healthy, and it is expected to pick-up further due to the inflow of money from the EU's post-pandemic recovery fund. The year-to-date investment volume for the Budapest real estate market was €750 million at the end of Q3 2021, while annual forecast expected the total volume for 2021 to be well over €1 billion. Offices were the most sought-after asset category, with 89% of all commercial real estate investments in H1 and 72% in Q3 of 2021, with domestic investors carving out the largest market share of the total activity with 83%. Besides domestic money, Austrian, Belgian and UK capital was

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<sup>26</sup> "Country Economic Forecast Hungary" by Oxford Economics, 24 December 2021, and *Budapest Investment & Office Snapshot 2021 Q3* reports by CBRE.

actively invested in Q3 2021. Closed-ended money was active throughout the year, while open-ended funds were mostly planning acquisitions in 2022.

Total office leasing activity in Q3 2021 in Budapest was 81,500 m<sup>2</sup>, slightly below the Q2-level, however, 3% up y/y. The share of renewals was relatively low with 22%, while net take-up (new leases, pre-leases and expansions) was 78%, with an increase of 31% y/y.

Overall office vacancy rate declined to 9.1% as of October 2021, with the most saturated markets being North Buda (4.6%), the Váci Corridor (5.7%) and Central Buda (6.0%). Vacancy in all other submarkets ranged between 8-12%.

For the first time since 2019, there was no new completion in Q3 2021. There were 27 office projects under construction at the end of the quarter, with a total leasable area of 480,400 m<sup>2</sup>. Forecasted annual completion was revised down by 38% from the forecast beginning of 2021, as projects got delayed and handovers pushed over into 2022. With these delays, the forecast for new supply in 2022 increased to 296,600 sqm, a part of it should again be shifted into 2023. Sublease space, although being put to the market in relatively large volumes, did not prove to be real competition for the high-quality new office projects.

A major improvement from 2020 is that many companies have established a new way of working since the beginning of 2021 and even if processes are always slower due to the pandemic situation, occupiers were able to take the necessary real estate decisions to move into new office space. Even if new trends appear, it can clearly be seen that office space continues to be on demand of large domestic and international occupiers: several large HQ and other relocation projects were started in the second half of 2021.

#### **(viii) Romania<sup>27</sup>**

##### **- Economics**

The recovery Romania saw is still one of the best ones in the EU and has been mainly driven by consumption, but also by investments. However, if we peer behind the shiny growth rate of ca.7% between Q1-Q3 2021, we note that there are some soft details: for instance, while private consumption added 4.6 percentage points and investments 1.5 percentage points, a robust contribution also came from the very volatile inventories, of 3 percentage points. Furthermore, net exports represented quite a drag, with a negative impact of -1.9 percentage points to the growth rate. Full year growth is likely to be a bit higher than 6%.

Overall, analyses show that growth is likely to print somewhere in the 3 to 4% range in 2022, with the risk balance skewed to the downside. The major risk is the Federal Reserve's tightening cycle, with the US central bank starting to pull back quantitative easing support starting late 2021 and hiking the key rate 3 times throughout 2022.

##### **- Office – Bucharest Market**

Following a somewhat lackluster first half in terms of deliveries - 36,000 sqm of new modern offices, activity has kicked up a notch, as expected, in the second part of 2021, with deliveries in the 110,000 m<sup>2</sup> region in the third quarter of 2021 alone, with a similar fourth quarter expected that could bring this year's tally to over 250,000 m<sup>2</sup>.

Activity picked up quite a lot in Q3 2021, gross take-up reached 69,400 m<sup>2</sup>, up from 48,700 sqm a year ago and well higher than the ca.56,000 m<sup>2</sup> quarterly average since the beginning of the pandemic. Net take-up looked even more impressive, 36,100 m<sup>2</sup>, 3.5x higher than the level seen in Q3 2020 and well higher than the almost 21,000 m<sup>2</sup>/quarter level seen since the onset of the pandemic.

The calendar of new deliveries dries up, a recovery in terms of leasing activity could come as soon as H2 2022. The Bucharest office space remains quite underdeveloped if we look at it on a per capita basis compared to European peers.

##### **- Residential – Bucharest Market**

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<sup>27</sup> COLLIERS International - A post-pandemic outlook for the Bucharest office market  
SVN – Romanian Residential Market drive 2021

The biggest residential market in Romania registered in 2021 its best results in the recent history, despite some negative forecasts made over the last two years.

The increase in deliveries, both in Bucharest and at a national level, translated also in a higher volume of construction works undertaken on the residential segment – an annual increase of 28% in the first six months from 2021, according to National Institute of Statistics ("NIS") data.

The premium and luxury segment registered also record results. Thus, more than 500 profile residential units were delivered this year in Bucharest and its surroundings, a new record in the last three decades, mostly because of some large-scale projects being completed.

In addition, several hundred more premium and luxury units are under construction and will be delivered in the following years.

Bucharest residential market registered in 2021 its best transaction results in the last 20 years, despite the Covid-19 pandemic and its macroeconomic effects, the main explanation being the excellent solvency of the existing demand. Thus, the number of sold units in the region in the first 10 months of 2021 increased by 47.1% compared to the same period from 2020.

On the other hand, October 2021 brought an annual decrease in closed transactions of about 10.5%.

This decrease can be explained by the new restrictions caused by the negative evolution of Covid-19 pandemic.

Premises for 2022 are good at this moment, even though the immediate period will bring a slight worsening of affordability of buying a new home while the interest rates for new mortgage loans are expected to grow.

#### **(ix) Portugal - Lisbon**

After several years of being among the good performers in the eurozone and despite its relative resilience compared to other European countries in terms of the number of deaths and the number of COVID-related cases in 2020, Portugal has been hit hard and posted a drop in its GDP of 8.4% in 2020. This is certainly a worse performance than the European average (-4.9%) but better than the rest of southern European countries such as Italy (-8.9%), Spain (-10.8%) and Greece (-9%). For the coming years, the latest estimates indicate that Portugal should rebound and return to growth of 4.5% in 2021 (vs. 5.0% on average in Europe) and 5.3% in 2022 (vs. 4.2% on average in Europe).

The slowdown in economic activity has certainly been felt on the take-up of offices, where Lisbon recorded a take-up of only 80,600 m<sup>2</sup> at the end of the third quarter of 2021, down 21% compared to the same period last year<sup>28</sup>. This decline is mainly due to the wait-and-see attitude of the large occupants, who are still in the process of clarifying their occupancy policy. However, nearly 70,000 m<sup>2</sup> of requests are currently coming to the market for large companies such as Google, Microsoft, Galp and BNP Paribas. The 47,000 m<sup>2</sup> of new office space delivered during the first 3 quarters of 2021 nevertheless had only a marginal impact on the rental vacancy, which increased slightly to 5.7% at the end of the 3rd quarter of 2021 compared to 4.9% at the end of 2020. The pipeline remains relatively moderate and should not exceed 220,000 m<sup>2</sup> until the end of 2023. This pipeline will not, however, make it possible to meet the need for modern and efficient offices in Lisbon, given the growing demand for space and the obsolescence of existing offices in the city.

Despite the drop in take-up, the supply office space in 2021 was not enough to meet the needs of tenants and prime rents increased up to 3% depending on the area. It seems the development pipeline will not be enough to meet demand for the coming years and upward pressure on rents is expected to continue in 2022.

In the investment market, the third quarter of 2021 was particularly active and recorded transactions for €710 million, or 13% more than the same period in 2020. Despite this good performance, with €1.28 billion in investments 2021 remains 48% lower than the record year of 2020 and 15% lower than 2019. This relative decline in investments is mainly due to a lack of good products, as yields, for their part, remain under pressure and continue to fall. The prime yield for office space in Lisbon stands at 4.00% in Q3 2021<sup>29</sup>.

#### **(x) Great Britain - London**

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<sup>28</sup> Source: Cushman & Wakefield

<sup>29</sup> Source CBRE



### - ***Economy***<sup>30</sup>

Outside of the continuing fallout from the pandemic, changes to the UK trading relationship with Europe due to Brexit continue to pose a further, ongoing challenge to the UK economy.

Annual growth is clearly very strong. The number of paid employees post-pandemic exceeded December 2019's figure for the first time in September 2021, but hours worked remain down despite the high rate of annual growth.

There was a stop-start nature to the economic recovery in Q3 2021, with shortages of labour and materials taking over from pandemic restrictions as the main drag on growth.

Unemployment fell again and the number of paid employees finally returned to pre-pandemic levels. Lenders reported falling demand for mortgages.

As for GDP and output, there was a mixed performance in Q3 2021 as the economic recovery took a small step back in July 2021 (-0.1%) before returning to growth in August 2021 (+0.4%). This is a much slower pace of growth than earlier in the year and the economy remains smaller than it did at the end of 2019, by just 0.8%.

The consumer confidence and business optimism fell in Q3 2021, although the latter remained in positive mood.

The official central economic scenario from OBR (Office for Budget Responsibility), published in October 2021, is for growth of 6.0%.

Annual growth is clearly very strong. The number of paid employees post-pandemic exceeded December 2019's figure for the first time in September 2021, but hours worked remain down despite the high rate of annual growth.

### - ***Office market***<sup>31</sup>

Central London office demand continues to recover, fueled by growing appetite for modern, sustainable offices that can facilitate businesses' ESG strategies.

Central London take-up totaled 2.7m sq ft in Q3-2021, which was the highest quarterly take-up since the beginning of the pandemic. While demand continues to recover, take-up remains approximately 11% below the pre-pandemic ten-year quarterly average, reflecting continued uncertainty over return to the office strategies. That said, competition for best-in-class, sustainable space is fierce, which is pushing up prime rents. Grade A vacancy in the West End in Q3 2021 remains very low, at 3.9%.

Supply has dropped by 5.0% to 17.0m sq ft in Q3 2021, equating to a vacancy rate of 7.6% - above the long term average of 6.1%, but below the 7.9% recorded at the end of 2020. Whilst still above pre-pandemic levels, tenant-led space on the market has decreased to approximately 17% of total supply in Q3 2021 (ca. 29% including service office space).

The investment market recorded another healthy quarter of activity in Q3 2021, as demand for Grade A offices with potential to fulfil ESG strategies continues to build. Volumes reached £3.2bn, over double that recorded in Q3 2020, and 4% above Q3 2019. Volume YTD (Year to date) now stands at £8.6bn in Q3 2021, 108% up on the same period in 2020 and 12% up on Q1-3 2019. Overseas investors have accounted for 65% of Central London office volume until then in 2021, which is 9% and 15% above Q1-3 2020 and 2019 respectively.

## **10.6 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.

Following the publication of the Sustainability Report in April 2021, Issuer has continued its efforts in the field of sustainable development with the aim of implementing a high level of sustainability in each project of the portfolio.

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<sup>30</sup> UK economic outlook Q3-2021 by Cluttons (<https://www.cluttons.com/insights/property-market-research/996-uk-economic-outlook-q3-2021>) <https://data.gov.uk/>

<sup>31</sup> Central London Office Market Update Q3-2021

The evolution of the various Covid waves have implied to adopt a more cautious approach regarding the development of the activities of the Issuer. New Covid waves could have the following impacts:

- Slower processing of permit applications and issuance of permits, as a result of increased home working within all administrations;
- Slower decision-making process for potential tenants;
- Slower closing for major deals in progress due to travel constraints and face-to-face contacts.

The collective maturity acquired during the previous Covid waves and the lessons learnt from the periods the Issuer has been through (in particular the usefulness of the office function for both companies and their employees and for its economic and social effect) irrevocably strengthens the value of the project portfolio.

Moreover, the climate emergency shared at a global level validates the role of its business as a developer (the move towards low-carbon buildings is part of the Green Deal) and underlines the relevance of its positioning (urban, sustainable, international).

The Issuer states that there has been no significant deterioration in its outlook since 31 December 2021.

## 10.7 Financing

### 10.7.1 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.

*Summary of the Issuer's consolidated balance sheet as of 31 December 2021*

ASSETS			LIABILITIES		
	DECEMBER 2021	DECEMBER 2020		DECEMBER 2021	DECEMBER 2020
			Total Equity	301.042.770	261.212.332
			"Standalone" not Green Bonds	190.000.000	210.000.000
			"Standalone" Green Bonds	100.000.000	
			EMTN 2022 - 2027	55.600.000	66.100.000
			MTN > 1 year	20.000.000	19.750.000
			Corporate Bank Loans	20.000.000	9.714.286
			Projects Bank Loans	92.191.422	127.371.476
<b>ACQUISITION VALUES (land - projects)</b>	<b>737.663.025</b>	<b>533.962.928</b>	<b>PERMANENT CAPITAL</b>	<b>778.834.191</b>	<b>694.148.094</b>
			"Standalone" not Green Bonds	20.000.000	
			EMTN < 1 year	18.000.000	34.500.000
			MTN < 1 year	28.750.000	18.150.000
			Corporate Bank Loans	26.654.286	7.714.286
			Projects Bank Loans	110.931.436	62.868.087
<b>DEVELOPMENT VALUES (land excluded)</b>	<b>331.091.131</b>	<b>394.268.600</b>	<b>SHORT-TERM LIABILITIES</b>	<b>204.335.722</b>	<b>123.232.373</b>
Cash and cash equivalent	92.404.846	67.886.990	Commercial Paper	151.200.000	101.000.000
Other assets	68.655.081	62.323.604	Other Debts	95.444.171	140.061.655
<b>TOTAL ASSETS</b>	<b>1.229.814.084</b>	<b>1.058.442.121</b>	<b>TOTAL LIABILITIES</b>	<b>1.229.814.084</b>	<b>1.058.442.121</b>

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

The bond issue carried out in March 2021 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 green retail bond.

For more information on the Issuer's debt policy and financial risks, please refer to notes 20 and 26 of the 2020 Annual Report.

The financial risks (credit, liquidity and interest rates) can be explained by the Group's debt policy, which was maintained in 2020 and 2021.

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 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.

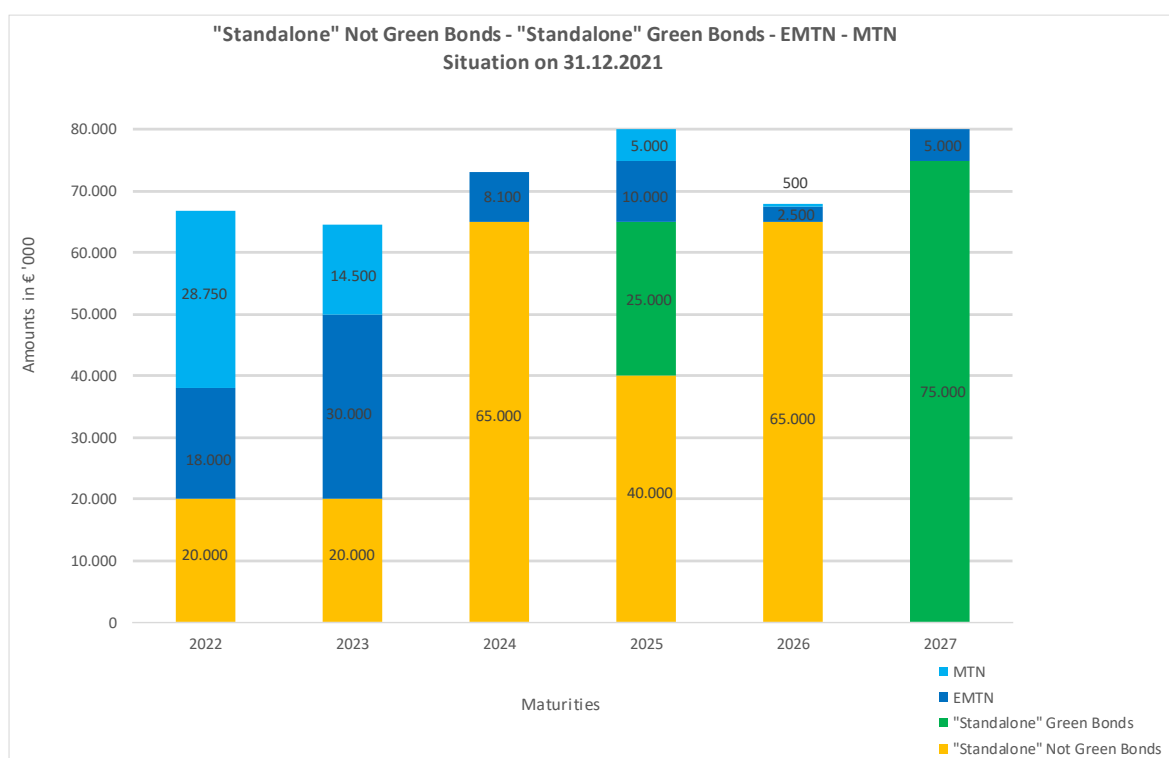
		<b>Contractual maturities</b>	<b>Nominal value (in EUR)</b>
<b>Credit institutions</b>			
Atenor Group Participations		30-09-2022	9.000.000
Atenor Long Term Growth		31-12-2022	6.940.000
Atenor	Corporate 1	31-03-2022	714.286
	Corporate 2	1-05-2023	20.000.000
	Corporate 3	a 90-day prior notice	10.000.000
Projects	City Dox (via IPI)	28-02-2022	18.000.000
	Realex (via Leaselex)	29-04-2022	50.000.000
	Realex (via Immo Silex)	29-04-2022	10.000.000
	Nysdam (via Hexaten)	31-10-2022	13.000.000
	Beaulieu (via Atenor)	15-12-2022	18.900.000
	Lakeside (via Haverhill)	10-01-2024	18.700.000
	Twist (via Atenor Luxembourg)	31-05-2024	6.665.700
	Renault (via Cloche d'Or Development)	30-06-2026	68.000.000
<b>Total financial debts via credit institutions</b>			<b>249.919.986</b>

At 31 December 2021, the Issuer had several credit facilities in place (EUR 249.92 million), for the financing of projects under construction (e.g. City Dox), projects to provide rental income (e.g. Nysdam or Lakeside) or projects to be developed

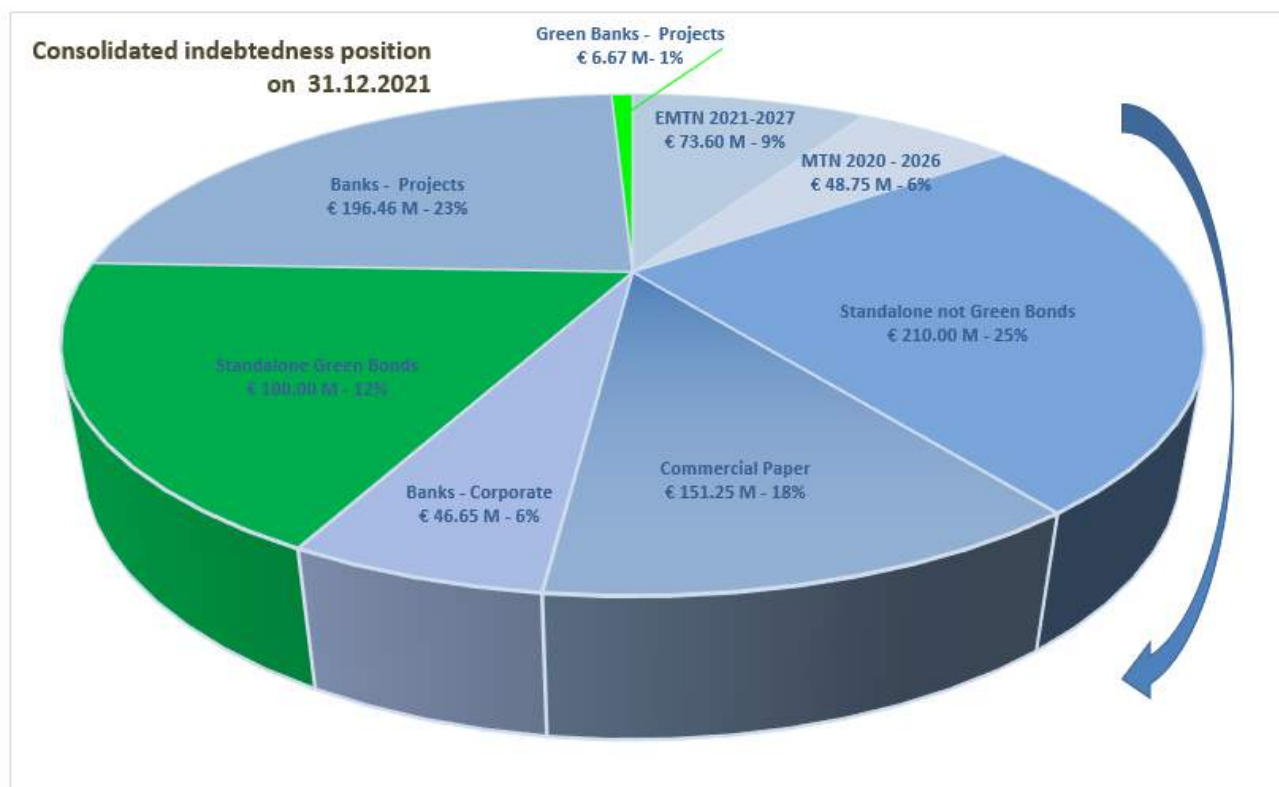
(Realex, Beaulieu, City Dax). These facilities may be reimbursed when the marketing of the project concerned is completed or when development of the project comes to an end (Realex). When projects are handed over and the completed buildings are occupied, any long-term loans that are still in existence will be subject to repayment when the assets are sold.

This situation makes it possible to reconcile the scheduled repayments of CP, MTN, EMTN or stand-alone including green bonds with, on the one hand, project-related financing and, on the other hand, the Issuer's cash on hand (EUR 90.88 million at 31 December 2021) 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 per cent. 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 2021 was 2.398 per cent. compared to 2.300 per cent. at 31 December 2020. The graph below shows the Issuer's consolidated indebtedness as of 31 December 2021.



The Issuer had gross indebtedness of 833.38 million euros as of 31 December 2021 (compared to 657.17 million euros on 31 December 2020). This indebtedness has different maturities: 43 per cent of the debt is repayable within 12 months, 48 per cent. is repayable within 5 years and 9 per cent. is repayable after 5 years (compared to 34 per cent., 56 per cent. and 10 per cent. respectively as of 31 December 2020). On 31 December 2021, the Issuer's indebtedness was composed of 30 per cent. bank loans, 25 per cent. "stand-alone" "not-green" bond issues, 12 per cent standalone "green" bond issues and 33 per cent of debt securities issued under CP, MTN and EMTN programmes.



Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to 742.43 million euros at 31 December 2021 (compared to 589.54 million euros at 31 December 2020). The ratio of net indebtedness to total assets (being the total consolidated indebtedness less cash and cash equivalent and other financial assets (current) (in each case, as set out in the relevant financial statements of the Issuer) to the consolidated assets (as set out in relevant financial statements of the Issuer)) as of 31 December 2021 was 60 per cent. (compared to 56 per cent. as of 31 December 2020).

For more information, please refer to note 20 of the 2020 financial report and the net working capital statement.

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 32 ongoing projects.

### 10.7.2 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.

## 10.8 Selected financial information relating to the Issuer

### – Consolidated figures

Key figures ATENOR (in millions of €)		
	2020	2021
Net results (group share)	24.13	38.07
Current cash Flow <sup>(1)</sup>	30.24	38.51
Capital and reserves	261.21	301.04
Market capitalization	401.21	<b>399.81</b>

(1) Net profits + depreciation, provisions and reductions in value. The consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

Figures per share (in €)		
	2020	2021
Capital and reserves	37.11	<b>42.77</b>
Current cash flow	4.30	<b>5.47</b>
Net consolidated results (group share)	3.43	<b>5.41</b>
Gross dividend	2.42	<b>2.54*</b>
Net ordinary dividend	1.694	<b>1.778*</b>
Number of shares	<b>7,038,845</b>	<b>7,038,845</b>

\* Subject to the approval of the Ordinary General Assembly on 22 April 2022

## 10.9 Investments

Since 31 December 2021, the Group has not made any new investment.



## 0

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- 14

- 50% in TBMB\* BV
- 50% in Laakhaven Verheeskade II BV, Laakhaven Verheeskade II A BV, Laakhaven Verheeskade II B BV, Laakhaven Verheeskade II C BV, Laakhaven Verheeskade II D BV
- 100% in Atenor Luxembourg SA
- 50% in Lankelz Foncier sarl
- 100% in Square 42 SA
- 100% in Cloche d'Or Development SA
- 99% in BDS une fois SAS
- 100% in BDS deux fois SAS
- 100% in Victor Hugo 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 Becsi Greens Kft
- 100% in Szeremi Greens Kft
- 100% in Lake Greens
- 100% in NOR Real Estate SRL
- 100% in NOR Residential Solutions SRL
- 100% in Brookfort Investments sp zoo

## **10.11 Management and corporate governance**

### **10.11.1 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 organizing 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.

### **10.11.2 Composition**

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

<b>Directors</b>	<b>Fonction</b>	<b>Main functions exercised by the non-executive directors</b>
Mr Frank Donck	Non-Executive director Chairman	CEO of 3D_investors NV
Stéphan Sonnevile SA represented by Stéphan Sonneville	Executive director Managing director 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 represented by Mrs. Emmanuèle Attout	Independent director	<ul style="list-style-type: none"> <li>– Director of AG Insurance SA</li> <li>– Director of Oxurion NV, Director of Schréder SA</li> <li>– Director of Eurocommercial Properties NV</li> <li>– Director of Women on Board ASBL</li> </ul>
MG Praxis SRL <sup>(3)</sup> represented by Mrs 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 represented by Mr John Penning	Non-Executive director	<ul style="list-style-type: none"> <li>– Managing Director of Luxempart SA</li> </ul>
Sogestra SRL represented by Mrs Nadine Lemaître	Independent director	<ul style="list-style-type: none"> <li>– Director of Orange Belgium SA</li> <li>– Director of the ULB Foundation</li> </ul>
Mr Philippe Vastapane	Non-Executive director	<ul style="list-style-type: none"> <li>– Chairman of the Board of Alva SA</li> </ul>

### 10.11.3 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 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 Lerinvestimmo BVBA	Executive Officer
Mr Sven Lemmes for Weatherlight SRL	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 2020 financial annual report (pages 33-47).

#### 10.11.4 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>32</sup> Stéphan Sonnevile SA<sup>33</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).

#### 10.12 Major shareholders

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

	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holding %
ALVA SA <sup>(1)</sup>	651.796	9,26	521.437	7,41
LUXEMPART SA <sup>(1)</sup>	750.571	10,66	521.437	7,41
3D NV <sup>(1)</sup>	891.815	12,67	521.437	7,41
FORATENOR SA <sup>(1)</sup>	819.456	11,64	592.880	8,42
Stéphan SONNEVILLE SA <sup>(1)(2)</sup> & consorts	303.637	4,31	150.500	2,14
<b>Subtotal</b>	<b>3.417.275</b>	<b>48,55</b>	<b>2.307.691</b>	<b>32,79</b>
Own shares	0	0,00		
Treasury shares	313.427	4,45		
Public	3.308.143	47,00		
<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, companies 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>32</sup> Represented by John Penning

<sup>33</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 31 December 2021, the Issuer's reference shareholders together held 48.55% of the Issuer's share capital and voting rights, of which 32.79% is covered by the shareholders' agreement. The free float amounts to 47%. 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 1 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.

#### **10.12.1 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.

## 11. 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 entered into on or about 11 February 2022 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.

## 12. 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.*

### 12.1 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.*

#### 12.1.1 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 BITC 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 1992 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.

### **12.1.2 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. (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 are 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.



### 12.1.3 Tax on stock exchange 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.

However, the tax 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<sup>1</sup>, 2° of the Code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

As stated below, the tax on stock exchange transactions should be abolished once the Financial Transaction Tax proposed by the European Commission enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### 12.1.4 Tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021, on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets 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 also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

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

A financial intermediary is 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 BITC 1992, (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 (iv) 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.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Trésor/Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, held on securities account, into registered financial instruments

Several requests for annulment of the law introducing the tax on securities accounts have been filed with the Constitutional Court. If the Constitutional Court were to annul the tax on securities accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

## **12.2 The proposed financial transaction tax**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for

a common financial transaction tax ("**FTT**"), to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

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

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

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 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.

### **12.3 Common Reporting Standard**

Following recent international developments, the exchange of information will be governed by the Common Reporting

Standard (“CRS”).

On 31 January 2022, 115 jurisdictions signed the multilateral competent authority agreement (“MCAA”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

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. More than 50 jurisdictions have committed to exchange information as from 2018, one jurisdiction as from 2019 and 6 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.

The Belgian government has implemented DAC2, respectively the Common Reporting Standards, per the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an 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 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 determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction and as from 2020 (for financial year 2018) for a fourth list of 6 jurisdictions.

The Notes are subject to DAC2 and to 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, who 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.

## **12.4 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.

In Belgium, FATCA has been implemented through the Belgian Law of 16 December 2015 (*Wet van 16 december 2015 tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën, in het kader van een automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden / Loi du 16 décembre 2015 réglant la communication des renseignements relatifs aux comptes financiers, par les institutions financières belges et le SPF Finances, dans le cadre d'un échange automatique de renseignements au niveau international et à des fins fiscales*). FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and IGAs as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

### 13. 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.

#### 13.1 Selling restrictions

##### 13.1.1 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
- (b) the expression "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.

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.

### 13.1.2 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 Financial Services and Markets Act 2000 (the “**FSMA 2000**”) and any rules or regulations made under the FSMA 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 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.

### 13.1.3 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.

#### **13.1.4 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.

#### **13.2 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.



### **13.3 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.

## **14. GENERAL INFORMATION**

### **14.1 Authorisation**

The update of the Programme was authorised by the board of directors of the Issuer on 8 March 2022. 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.

### **14.2 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.

### **14.3 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.

### **14.4 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.

### **14.5 Significant or Material Change**

Since 31 December 2021, there has been no material adverse change in the financial performance or the financial position of the Issuer or the Group. Since 31 December 2021, there has been no material adverse change in the prospects of the Issuer or the Group.

### **14.6 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 year ended on 31 December 2019;
- (c) the audited consolidated financial statements of the Issuer for the year ended on 31 December 2020 -;
- (d) the half year financial report dated 6 September 2021;
- (e) the intermediate press release regarding the third quarter 2021 dated 18 November 2021;
- (f) the press release dated 10 March 2022 comprising the consolidated financial statements of the Issuer for the

financial year ending on 31 December 2021; and

- (g) a copy of this Base Prospectus, including any supplement thereto, and any Final Terms.

#### **14.7 Auditors**

The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2019 and 31 December 2020 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 statutory auditor of the Issuer for the year ended 31 December 2021 is EY Réviseurs d'Entreprises SRL, with statutory seat at 1831 Diegem, De Kleetlaan 2, and registered under company number 0446.334.711 (RLE Bruxelles), represented by Mr Carlo-Sébastien D'Addario, members of the Instituut der *Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises* ("**EY**"). EY confirmed that the accounting information included in the press release of 10 March 2022 did not call for any reservations on its part and is consistent with the annual financial statements approved by the board of directors of the Issuer.

#### **14.8 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.

#### **14.9 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.

#### **14.10 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.

#### **14.11 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.

## 15. 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 (<https://www.atenor.eu/en/investors/financial->

[communication/emtn/](#)) 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**

### **Atenor SA**

Avenue Reine Astrid 92  
1310 La Hulpe  
Belgium

## **ARRANGER**

### **Belfius Bank SA/NV**

Place Charles Rogier 11,  
1210 Brussels  
Belgium

## **DEALERS**

### **Belfius Bank SA/NV**

Place Charles Rogier 11  
1210 Brussels  
Belgium

### **KBC Bank NV**

Avenue du Port 2  
1080 Brussels  
Belgium

## **LEGAL ADVISERS**

### **To the Issuer:**

#### **NautaDutilh BV/SRL**

Chaussée de la Hulpe 120  
1000 Brussels  
Belgium

### **To the Dealers:**

#### **Linklaters LLP**

Rue Brederode 13  
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Belgium

## **AUDITORS**

For the financial year ended 31 December 2021:

### **Ernst & Young Bedrijfsrevisoren BV**

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Belgium

For the financial years ended 31 December 2019 and 31 December 2020:

### **Mazars Réviseurs d'Entreprises SC**

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Belgium