



**Codic International SA**

**Chaussée de la Hulpe 120, 1000 Brussels (Belgium)  
RLE Brussels, French-speaking division - 0448.424.367  
LEI code 549300TV0OYGVZ6JQV51**

(the “**Issuer**” or the “**Company**”)

Information Memorandum dated 28 September 2021 with respect to the

**EUR 100,000,000 Euro Medium Term Note Programme**

The Issuer is a limited liability company (*société anonyme/naamloze vennootschap*) under Belgian law, having its registered office at Chaussée de la Hulpe 120, 1000 Brussels (Belgium), registered with the Crossroads Bank for Enterprises under the number 0448.424.367 (RLE Brussels, French-speaking division), LEI-code 549300TV0OYGVZ6JQV51.

The Issuer may from time to time issue Euro Medium Term Notes (the “**Notes**”), subject to compliance with all relevant laws, regulations and directives, under the Euro Medium Term Note Programme (the “**Programme**”) described in this information memorandum dated 28 September 2021 (the “**Information Memorandum**”). The Notes issued under the Programme may be Fixed Rate Notes or Floating Rate Notes (each as defined below), or a combination thereof. The denomination of the Notes shall be specified in the applicable final terms (the “**Final Terms**”), and shall be equal to at least EUR 100,000 (and any integral multiples thereof). The Notes shall have no maximum denomination. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not at any time exceed EUR 100,000,000.

The net proceeds of the issuance of Notes under the Programme may be used to fund, in whole or in part, Eligible Green Projects, as described in Part VIII (*Use of Proceeds*) and as defined and described in Part IX (*Green Finance Framework*).

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 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 Information Memorandum does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended or replaced from time to time (the “**Prospectus Regulation**”), or of article 7 of the Belgian Law of 11 July 2018 on public offers of investment instruments and admission to trading of investment instruments on a regulated market (*Loi du 11 juillet 2018 relative aux offres au public d’instruments de placement et admissions d’instruments de placement à la négociation sur des marchés réglementés/Wet van 11 juli 2018 op de aanbieding van beleggingsinstrumenten aan het publiek en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*) (the “**Belgian Prospectus Law**”), as amended or replaced from time to time. Neither this Information Memorandum, nor any brochure material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) or any other authority.

**The Notes may not be offered or sold, the offer may not be advertised and this Information Memorandum or any other offering material relating to the Notes may not be distributed, directly or indirectly, to any persons in circumstances which would result in a public offering being made in any jurisdiction or which would result in a violation of any applicable law or regulation.**

Application may be made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on the multilateral trading facility of Euronext Growth. For the avoidance of doubt, there shall be no obligation on the Issuer to apply for Notes to be listed and admitted to trading on Euronext Growth; unlisted Notes may be issued pursuant to the Programme. References in this Information Memorandum to the Notes as being listed (and all related references) shall mean that the Notes have been listed

on Euronext Growth and admitted to trading on the multilateral trading facility of Euronext Growth. The multilateral trading facility of Euronext Growth is not a regulated market but categorises as a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”). Prior to the listing of Notes (if listed at all), there is no public market for such Notes.

The Notes will be issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code dated 23 March 2019, as amended from time to time (*Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations*) (the “**BCAC**”) and cannot be physically delivered. The Notes will be exclusively represented by book entries in the records of the Securities Settlement System operated by the NBB or any successor thereto (the “**Securities Settlement System**”). The Notes can be held by their holders through participants in the Securities Settlement System, including Euroclear Bank SA/NV (“**Euroclear**”), and through other financial intermediaries which in turn hold the Notes through Euroclear or other participants in the Securities Settlement System. Title to the Notes will pass by account transfer. The Notes may not be exchanged for notes in bearer form.

As at the date of this Information Memorandum, the Issuer is not rated. Any Notes issued under the Programme may or may not be rated.

**The Notes may not be a suitable investment for all investors. Each potential investor in the Notes issued under the Programme must determine the suitability of that investment in light of its own circumstances. An investment in the Notes involves certain risks. Prospective investors should refer to Part II (*Risk Factors*) as from page 12 for an explanation of certain risks of investing in the Notes.**

#### Co-Arrangers



#### Dealers



## IMPORTANT NOTICE

Where reference is made to the “**Conditions of the Notes**” or to the “**Conditions**”, reference is made to the Terms and Conditions of the Notes (see Part IV (Terms and Conditions of the Notes)) and, in relation to any Series, to the Terms and Conditions of the Notes (as set out in Part IV (Terms and conditions of the Notes)) together with the applicable Final Terms of that Series.

Where reference is made to a “**Part**”, reference is made to a part of this Information Memorandum.

This Information Memorandum has been prepared in connection with the issuance of the Notes under the Programme, together with the applicable Final Terms. The Issuer is responsible for the information in this Information Memorandum. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained, or incorporated by reference, in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Information Memorandum is to be read in conjunction with (the relevant parts of) all the documents which are incorporated herein by reference (see Part III (Documents Incorporated by Reference)). The Information Memorandum shall be read and construed on the basis that such documents are incorporated in and form part of the Information Memorandum.

**No person is or has been authorised to give any information or to make any representation other than those contained in and consistent with this Information Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Co-Arrangers or the Dealers. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, nor any event likely to involve any material change, in the condition (financial or otherwise) of the Issuer, since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information contained in it or supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**Euronext Growth is not a regulated market but categorises as a multilateral trading facility for the purposes of MiFID II. Companies on Euronext Growth are not subject to the same rules as companies on a regulated market.**

**The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, Co-Arrangers and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States. The Notes will be offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Information Memorandum, see Part XII (*Subscription and Sale*) of the Information Memorandum.**

**If the Prohibition of Sales to EEA and UK Retail Investors is specified as applicable in the applicable Final Terms:**

- **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), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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; and

- 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 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”). Consequently, no 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 has been prepared 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.

If the Prohibition of Sales to Consumers is specified as applicable in the applicable Final Terms, 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 (*consommateur/consument*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “Benchmark Regulation”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or, if located outside the European Union, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. As at the date of this Information Memorandum, details of the administrators of the benchmarks (European Money Markets Institute for EURIBOR) appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

MiFID II product governance/target market – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the relevant 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; 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.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Co-Arrangers or the Dealers to subscribe for, or purchase, any Notes.

Neither the Co-Arrangers nor the Dealers have separately verified the information contained in this Information Memorandum. Neither the Dealers nor the Co-Arrangers make any representation, express or implied, nor accept any responsibility, with respect to the accuracy or completeness of any of the information in this Information Memorandum. To the fullest extent permitted by law, neither the Co-Arrangers nor the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by a Co-Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Co-Arrangers and the Dealers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Co-Arrangers or the Dealers that any recipient of this Information Memorandum or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own legal, accounting or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Notes. Neither the Co-Arrangers nor the Dealers undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Co-Arrangers or the Dealers. Neither this Information Memorandum, nor any brochure material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) or any other authority.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes issued under the Programme must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

Some statements in the Information Memorandum may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in the Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking

statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of the Information Memorandum, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in the Information Memorandum, 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.

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

Neither the delivery of the Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date hereof or otherwise that there has been no change in the affairs or in the condition (financial or otherwise) of the Issuer since the date hereof or the date upon which the Information Memorandum has been most recently amended or supplemented or any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Co-Arrangers, the Dealers and the Issuer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes.

The Information Memorandum contains various amounts and percentages which are rounded and, as result, when these amounts and percentages are added up, they may not total.

For more information about the Issuer, please contact:

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## **PART I – OVERVIEW OF THE PROGRAMME**

*Where reference is made to the a “Condition”, reference is made to a condition of the Terms and Conditions of the Notes (see Part IV (Terms and Conditions of the Notes)).*

*Where reference is made to a “Part”, reference is made to a part of this Information Memorandum.*

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. This overview must be read as an introduction in conjunction with the other parts of the Information Memorandum (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of the Information Memorandum as a whole.*

*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, if required, a new Information Memorandum or a supplement to Information Memorandum will be published.*

<b>Issuer:</b>	Codic International SA.
<b>Issuer Legal Entity Identifier (LEI):</b>	549300TV0OYGVZ6JQV51.
<b>Description:</b>	Euro Medium Term Note Programme.
<b>Size:</b>	Up to an aggregate nominal amount of EUR 100,000,000 of Notes outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Co-Arrangers:</b>	Belfius Bank SA/NV and BNP Paribas Fortis SA/NV.
<b>Dealers:</b>	Belfius Bank SA/NV and BNP Paribas Fortis SA/NV. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Information Memorandum to “Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) or in respect of one or more Tranches.
<b>Agent:</b>	Belfius Bank SA/NV.
<b>Listing Agent:</b>	Belfius Bank SA/NV.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), 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 “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “ <b>Final</b>



**Terms**”).

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Form of Notes:** The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code and cannot be physically delivered. The Notes will be exclusively represented by book entry in the Securities Settlement System. The Notes can be held by their holders through participants in the Securities Settlement System, including Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking Frankfurt (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Monte Titoli**”), Interbolsa S.A. (“**Interbolsa**”) and LuxCSD S.A. (“**LuxCSD**”) and through other financial intermediaries which in turn hold the Notes through Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or other participants in the Securities Settlement System. The Notes cannot be exchanged for notes in bearer form (*titres au porteur/effecten aan toonder*). Title to the Notes will pass by account transfer.

**Settlement:** The Securities Settlement System operated by the National Bank of Belgium (“**NBB**”) or such other system as may be agreed between the Issuer, the Agent and the relevant Dealer.

**Currency:** EUR.

**Specified Denomination:** The Notes will be in such denominations as may be specified in the relevant Final Terms save that in any case, the minimum specified denomination shall be at least EUR 100,000 (and integral multiples thereof).

**Maturity Date:** The Maturity Date of the Notes will be specified in the relevant Final Terms.

**Use of Proceeds:** An amount equal to the net proceeds from the issue of each Tranche of Notes will, as indicated in the applicable Final Terms, be applied towards:

- (i) the financing of projects under development or future projects, or
- (ii) the financing or refinancing, in whole or in part, of Eligible Green Projects as defined below in Part IX (*Green Finance Framework*)

each as more particularly described in Part VIII (*Use of Proceeds*) and Part IX (*Green Finance Framework*).

**Fixed Rate Notes:** Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.

<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in EUR governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or</p> <p>(ii) by reference to EURIBOR as adjusted for any applicable margin and subject to the Benchmark discontinuation provisions set out in Condition 5.3 (<i>Benchmark Discontinuation</i>).</p>
<b>Interest Periods and Interest Rates:</b>	<p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p>
<b>Final Redemption:</b>	<p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable.</p>
<b>Optional Redemption:</b>	<p>If the Change of Control Put Option is specified as applicable in the relevant Final Terms, the holders of the Notes may request redemption of their Notes upon the occurrence of a Change of Control (as defined in the Conditions) subject to the terms set out in the Conditions.</p> <p>See Condition 6 (<i>Redemption and Purchase</i>).</p>
<b>Status of Notes:</b>	<p>The obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (<i>Negative Pledge</i>), at all times rank at least equally and ratably with all other present and future unsecured and unsubordinated obligations of the Issuer. See Condition 3 (<i>Status of the Notes</i>).</p>
<b>Negative Pledge:</b>	<p>The Conditions contain a negative pledge. See Condition 4 (<i>Negative Pledge</i>).</p>
<b>Cross Default:</b>	<p>The Conditions contain a cross default. See Condition 10 (<i>Events of Default</i>).</p>
<b>Rating:</b>	<p>Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Risk Factors:</b>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under 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</p>

the Programme. All of these are set out under Part II (*Risk Factors*).

**Early Redemption:**

If specified as applicable in the Final Terms, the Notes may be redeemed prior to their stated maturity at the option of the Issuer for tax reasons (either in whole or in part) in accordance with Condition 6.2 (*Redemption for tax reasons*).

See Condition 6 (*Redemption and Purchase*).

**Withholding Tax:**

If both the Tax Call Option and Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, all payments of principal and interest in respect of the Notes will be made free and clear of any present or future taxes, duties, assessments or governmental charges of whatever nature (the “**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction (including any political subdivision or any authority therein or thereof having power to tax) as a result of any connection existing between the Issuer and such jurisdiction unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer, failing whom, shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in Condition 8 (*Taxation*).

**Governing Law:**

Belgian law.

**Submission to Jurisdiction:**

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

**Listing and Admission to Trading:**

Application may be made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on the multilateral trading facility of Euronext Growth and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

**Selling Restrictions:**

Offers and sales of Notes may be restricted. In particular, there are restrictions on the distribution of this Information Memorandum and the offer and sale of Notes in the European Economic Area, the United States and the United Kingdom and on the offer and sale of Notes to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*) and/or to “Retail Investors” in the European Economic Area and/or “Retail Investors” in the United Kingdom, each time as defined below, as may be specified in the applicable Final Terms. See Part XII (*Subscription and Sale*).

## **PART II – RISK FACTORS**

*The Notes may not be a suitable investment for all investors. The following is a description of risk factors that are material in respect of the Notes and the financial situation of the Issuer and that may affect the Issuer's ability to fulfill its repayment obligations under the Notes, which prospective investors should consider carefully before deciding to purchase the Notes. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. The following risk factors may not be the only risks and uncertainties the Issuer is exposed to. Additional risks and uncertainties not presently known, or that management currently believes to be immaterial, may also affect the Issuer and an investment in the Notes. Prospective investors should read and consider all of the information provided, or incorporated by reference in, this Information Memorandum, and make their own independent evaluations of all risk factors in light of their own circumstances, and should consult with their own professional advisers if they consider it necessary. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, the following risk factors.*

*All references in this Information Memorandum to “Issuer” or “Company” refers to Codic International SA. All references to the “Group”, “our”, “us” or “we” refer to the Issuer together with its subsidiaries. Where reference is made to the “subsidiaries”, reference is made to a subsidiary (dochtervennootschap/filiale) within the meaning of article 1:15 of the Belgian Companies and Associations Code.*

*Capitalised terms used but not defined in this Part II (Risk Factors) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

### **1.1 Risk factors concerning the Issuer**

#### **1.1.1 General risks**

##### **1.1.1.1 The Issuer is a privately owned company**

At the date of this Information Memorandum, the shares of the Issuer are wholly-owned by Europe Invest Ltd. and EMABE Invest SRL. The shares of the Issuer are not listed and the Issuer is therefore not itself subject to extensive governance and transparency obligations applicable to companies with listed shares.

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

##### **1.1.2.1 Activity risks**

The Issuer engages in the development of real estate in several European countries (Belgium, Grand Duchy of Luxembourg, France, Spain, Hungary and Romania). Although every project is subject to extensive technical, zoning, environmental and financial studies before an acquisition, there are still risks of external factors (delay in authority's decision, new regulation, especially in the field of soil pollution and energy efficiency, bureaucracy, environmental protection, legal recourse ...) or unplanned circumstances that can lead to delays in delivery or budget overruns in projects developed by the Issuer. The Issuer is particularly obliged to respect numerous planning rules relating to land use or authorised template. Changing these planning rules by political or administrative authority after the acquisition of a parcel can require significant adaptations to the Issuer's expectations in terms of design, cost and time.

The Issuer remains also exposed to the evolutions in the local markets where a risk of offices, retail and housings oversupply exists that can lead to a downward pressure on sale and rental prices, which could influence the project result negatively. The growing importance of teleworking (as well as the creation of decentralised working spaces) and the e-commerce are factors that may likely lead to a significant drop in rents and rental spaces as well as in turnovers for retailers.

The choice of a strategic location is an important investment criterion for a project. When considering investments in real estate, the Group makes certain estimates based on feasibility studies as to the economic, market and other conditions, including estimates relating to the value or potential value of real property and the possible return on investment. Although the Issuer has a decision making process in place to mitigate and limit the risk of making a sub-

prime investment, it cannot be excluded altogether. The complexity of the projects, the applicable regulations, the number of parties involved, the need to obtain the necessary permits, the search and selection of occupiers and investors are all factors that influence the risks to which the Issuer is exposed. Consequently, there may be uncertainty as to whether a given project of the Group can be delivered within the expected timeframe and/or the expected budget, which may result in the incurrence of additional costs, fines or claims. Such risk can be assessed as medium to relatively low, because the Issuer has stringent control processes throughout the project life cycle, which are the result of years of experience and by enlisting the services of the best providers, contractors, consultants and companies.

#### ***1.1.2.2 Marketing of the real estate development risks***

The Group's business, financial condition, results and prospects are almost exclusively driven by the sale and, to a lesser extent, the lease of its projects. Due to the size of the projects, the investment in real estate may be relatively illiquid. The Group's cash flows can fluctuate significantly from year to year depending on the number of projects which are effectively sold or leased in a given year. The Group may not find an appropriate buyer or lessor for its projects. The Group can, furthermore, be required, due to market conditions, to dispose of or lease its projects at less than expected or less satisfactory rates.

As with any real estate developer, the profits of the Company also depend on the speed of commercialization of its programs and the pace of new program's launches and deliveries. The results of the Company can therefore fluctuate significantly from one year to another depending on the number of building projects likely to be sold during a fiscal year.

#### ***1.1.2.3 Real estate development in white and grey risks***

Real estate developments in white (operation by which a developer acquires a land and proceeds to start a building construction while having neither an investor customer nor a future user) and in grey (operation by which a developer acquires a land and proceeds to start a building construction by having a future user customer but do not yet have an investor client) can cause, if purchasers and users are not found in the short term from the start of construction, costs to be borne by the Company (such as the financing of work or finance charges) that may significantly affect the profitability of such operations.

#### ***1.1.2.4 Insurance risks of real estate***

The Group's real estate can be damaged or destroyed by acts of violence, natural disaster, civil unrest or terrorist attacks or accidents. Certain types of losses, however, may be either uninsurable or not economically insurable in some countries. In such circumstances, the Group would remain liable for any debt or other financial obligation related to that property. The Group's business, financial condition, operating results and cash flows may be adversely affected in such circumstances.

The Group's real estate is insured against such risks in the same way as reputable companies operational in the same geographical and engaged in the same or a similar business are insured.

#### ***1.1.2.5 Other counterparties risks***

The Group has contractual relations with multiple parties, such as partners, investors, buyers, tenants, operators, contractors, financial institutions and architects. Such counterparties can experience disruptions in their operations or be exposed to financial difficulties which could result in a delay in or an overall inability to comply with their contracted obligations and may result in a delayed sale and/or may impact the value of the projects. Such risk can be assessed as medium to relatively low since the Group pays particular attention to the solvency and strong equity basis of its counterparties. For instance, the Issuer uses the services of the following banks: BNP Paribas group, ING Belgium SA/NV, Belfius Bank SA/NV, Crédit Agricole Corporate and Investment Bank, and SOCFIM, mainly. In the current global context these counterparties all have a strong profile and good financial ratings.

This risk is mainly applicable to the investors who purchase the projects after completion. Thanks to the thorough screening of potential investors by the Issuer in terms of reputation and solvability, and to the fact that bank guarantees

are usually asked from the investors, the risk of insolvency can be assessed as limited. If this potential event nevertheless occurs, it can have a negative impact on the results of the Issuer.

A failure or bankruptcy of a contractor could make the (legal) warranties, which are typically included in most contracting agreement, wholly or partially unenforceable or redundant.

#### **1.1.2.6 Risks related to the COVID-19 pandemic**

Certain projects could be affected by delays due, in the context of the COVID-19 crisis, to a possible slowdown by the competent administrations in issuing authorizations or specific budget overruns related to particular healthy measures.

Also, the current health crisis linked to COVID-19 is causing reflections and uncertainties on the “office” and the “retail” of tomorrow. The growing importance of teleworking (as well as the creation of decentralised working spaces) and the e-commerce are factors that may likely lead to a significant drop in rents and rental spaces as well as in turnovers for retailers.

More generally, the COVID-19 pandemic has had and will continue to have, at least in the short term, an impact on the real estate sector as a whole and on the company's real estate projects (shortage of raw materials for construction, slowdown processes for obtaining administrative authorizations, reduction in occupancy of office buildings, etc.).

Regarding the retail sector, COVID-19 has caused a drop in the turnover of brands and, as a result, the rental values of shopping centres owned by the company.

However, the risk that this adverse climate would prevent the company from pursuing the operational objectives it has set for itself can be assessed as relatively low, *i.a.* because the company can rely on strong cash flow and the unused portion of its credit facilities to ensure its growth in the various European states where it is established.

#### **1.1.3 Economic and financial risks**

##### **1.1.3.1 Economic cycle risks**

The Group, and the real estate sector in general, is exposed to local, regional, national and international economic conditions and other events and occurrences that affect the markets in which the projects are located. Currently, the Issuer's key projects are located in Belgium, Luxembourg, France and Spain. The Group also has a presence in Hungary and Romania.

Besides the general economic conditions, the Issuer's activities are subject to specific systemic hazards and risks associated with the cyclical nature of real estate. The Issuer's half year results depend also on the timing of its expected sales during the year.

The office and trade markets rely, firstly, on the confidence of investors and users, potential purchasers of real estate projects, and, secondly, on the trust of companies of private and public sectors, which are prospective tenants to these projects.

The residential market, on its side, remains dependent, amongst others, on the financial capacities (*i.a.* own equity and credit) that households can devote to housing (*i.a.* acquisition and housing).

Sudden changes in the economic, financial, monetary, regulatory, geopolitical, social, health, environmental markets in which the Issuer operates could have a negative impact on the business and prospects of the Issuer and could result in (i) a lower demand for office, leisure, retail, warehouse or residential property space, (ii) lower lease and sale prices, (iii) higher vacancy rates and (iv) a higher risk of default of service providers, building contractors, tenants and other counterparties.

The development cycle of a real estate development project is, from its conception to its realization, generally three to seven years subject to, *i.a.*, the complexity of certain local, regional or national regulations and especially the process to obtain a construction permit, all of which might entail delays occurring in project start-up. The Issuer has extensive experience in this process and is aware of the technical and financial implications of these potential situations.

Abovementioned development cycle and general duration (also) depend on the extent and nature of the program, requiring thus a long-term strategic vision. Since its creation, the Group has demonstrated in its real estate development activities, its ability to anticipate its investment/launch or transfer decisions, while applying good practices in risk management.

Furthermore, experience has shown that in periods of recovery, demand is primarily for qualitative property, well located and financially efficient, especially for the kind of projects that the Issuer specialises.

#### **1.1.3.2      *Liquidity, financing and related securities risks***

The development of the Company's business is financed by cash flow from operations, senior and junior debt and equity. The Company cannot guarantee that it will have anytime access to sufficient sources of external financing on acceptable terms and enable it to finance its development, or that the market is sufficiently liquid to enable the implementation of its selling program. As at 30 April 2021, the Issuer's total consolidated net financial debt amounted to EUR 217.8 million (figures based on IFRS accounting method). Details are provided in Part (VI) (*Description of the Issuer*), section 3 (*Issuer's activities and business strategy*) below. The Group needs financing to engage in the development of real estate projects. The financing needs to cover the entire lifecycle of a project including a reasonable period after the completion of a building to allow for the commercialization of the property. The financing is usually taken out by the operational subsidiaries on a project level. Concerning securities given to banking partners, the projects in construction are mostly used as collateral for these engagements. On rare occasions, the Company provides a financial guarantee to its subsidiaries in order to ensure banking partners that its subsidiaries will anytime be able to respect their financial obligations. As of today, none of the few guarantees conceded were called by banking partners, thanks to an efficient global management of the realised projects. Certain of the Group's existing financing agreements may include restrictive covenants and require the Group to maintain specified financial ratios and meet specific financial tests. Failure to comply with these covenants could result in an event of default which, if not remedied or waived, could result in the Group being required to repay these borrowings before their due date. The financing agreements may also include cross-default clauses pursuant to which the lenders can declare a default and accelerate repayment under their financing arrangements in case of a default under other financing arrangements of the Issuer. This could have an adverse effect on the liquidity of the Group.

#### **1.1.3.3      *Interest rate risks***

The Issuer's activities may suffer from higher interest rates. Indeed the activity of the Company has recently benefited from a favourable environment characterised by low interest rates. A significant increase in interest rates could have an adverse impact including on the margins generated by operations. It should however be noted that the Company has for financial policy to hedge part of its exposure in order to systematically reduce its exposure to rate risks by contracting Cap or Swap.

#### **1.1.3.4      *Exchange risks***

Except for its operations in Hungary and Romania, transactions made by the Group are carried out on the basis of prices listed in Euros. The Group has therefore a very low exposure to currency risk at this level.

The Exposure to currency risk is therefore limited for the Group to the amount of local administrative costs which are not directly related to development projects.

#### **1.1.4          *Legal and regulatory risks***

##### **1.1.4.1      *The Group faces risks in relation to environmental issues concerning the projects.***

The Group's projects and general operations are subject to various laws and regulations in the countries in which it operates relating to the protection of the environment, including, but not limited to, the regulation of air, soil and water quality, controls of hazardous or toxic substances and guidelines regarding health and safety. Since the Group effectuates the necessary due diligence before acquiring the land plots and endeavours at all times full compliance with these laws and regulations, the risk of non-compliance can be assessed as limited.

#### **1.1.4.2 Risk of changes in the existing laws and regulations.**

The activities of the Group are subject to a wide range of European and national laws and regulations. These include local zoning, town planning, health and safety, environmental tax and other laws and regulations. New laws and regulations could enter into force or changes to existing laws and regulations can be made.

The interpretations by regulators, authorities or courts may change. This could lead to delays in the development of its projects and in general a greater compliance cost.

With respect to local zoning regulations specifically, for instance, the Issuer is bound by such local zoning regulations for its different developments. It is possible that these regulations are reviewed by the political or administrative authorities or that their legality is successfully challenged before a Court after the Issuer acquired a property. This could have severe implications on the planned development as foreseen by the Issuer and might lead to a reduction in project scope or even project abandonment. However, since (i) the Issuer is always very careful in relation to the purchase price in order to allow them to resell the property if the project has to be abandoned, and (ii) the Issuer is constantly advised by tax and legal experts in order to stay informed of the latest regulation changes, the risk can be assessed as medium to relatively low.

With respect to tax specifically, the activities of the Group are subject to tax at various rates in Belgium, Luxembourg, France, Spain, Hungary and Romania computed in accordance with local legislation and practice. Action by governments to increase tax rates or to impose additional taxes may reduce the profitability of the Group. Revisions to tax legislation or to its interpretation may also affect the results of the Group in the future.

#### **1.1.4.3 The Issuer may face legal proceedings, which may adversely affect the business**

In the ordinary course of the Group's business, the Group may be faced with legal actions, claims against and by the Group and arbitration proceedings involving the Group. This may include warranty claims due to defects in quality or title relating to the sale or lease of the projects and claims by purchasers of the projects on the basis of representations and warranties on those properties given by the Group at the time of disposal. The legal actions may be inherent to the Issuer's real estate activity. When the company has ended a project and has eventually marketed a property program, it may incur liability towards building owners or purchasers. This questioning can result from non-compliance in relation to contractual description, damage or disorders affecting the buildings. While the bulk of construction defects is in principle covered by the mandatory insurance policies, or is due to other operators in the construction, the Company may in some cases have to bear the cost of repairs or pay damages to the masters of works and the purchasers of projects.

The outcome of legal proceedings in which the Issuer may become involved may adversely affect the business, financial condition and results of operations of the Issuer.

### **1.2 Risk factors concerning the Notes**

#### **1.2.1 Risk factors related to the nature and conditions of the Notes**

##### **1.2.1.1 The Issuer may not have the ability to repay the Notes**

The Issuer may not be able to pay interest or to repay the Notes at their maturity. The Issuer may also be required to repay all or part of the Notes in case of an Event of Default or a Change of Control as set out in the Terms and Conditions. If the Noteholders were to ask the Issuer to repay their Notes following an Event of Default or a Change of Control, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to pay interest or to repay the Notes will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer's failure to pay interest or to repay the Notes may result in an event of default under the terms of other outstanding financial indebtedness.

##### **1.2.1.2 Specific risks related to the qualification of the Notes as green notes**



The Issuer may issue Notes where the use of proceeds is specified in the applicable 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 Notes**”. If the use of proceeds of the Notes as Green Notes is a factor in a prospective investor's decision to invest in the Notes, they should consider Part VIII (*Use of Proceeds*) and Part IX (*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 such Green Note together with any other investigation such investor deems necessary.

It should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor 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. A basis for the determination of such a definition has been established in the EU with the publication on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation.

Accordingly, alignment of the Green Finance Framework with the EU Sustainable Finance Taxonomy is not certain. Therefore, no assurance is or can be given to investors that any of the businesses and projects funded with the proceeds from the Notes, including their assets or uses, will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives. Further, no assurance is or can be given to investors that any adverse environmental and/or other impacts will not occur during uses the subject of, or related to, any Eligible Green Projects.

Furthermore, there is no contractual obligation to allocate the proceeds of the Notes to finance eligible businesses and projects or to provide annual allocation reports as may be described in Part VIII (*Use of Proceeds*). The Issuer's failure to allocate the proceeds of the Notes to finance an Eligible Green Project or to provide annual allocation reports or the failure of any of the Eligible Green Projects to meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives, will not constitute an Event of Default (as defined in the Terms and Conditions) or breach of contract with respect to the Notes and may affect the market value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets.

In order to confirm that any Green Notes are in compliance with the International Capital Market Association (“**ICMA**”) Green Bond Principles (the “**ICMA Green Bond Principles**”), ISS Corporate Solutions (“**ISS**”), an independent environmental rating and consultancy agency, has on 23 September 2021 issued a second-party opinion (the “**Second Party Compliance Opinion**”) on the request of the Issuer. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. The Second Party Compliance Opinion can be found at <http://uk.codic.eu/finance.php>.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Compliance Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Notes and in particular whether any Eligible Green Projects fulfil any environmental and/or other criteria. 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 Information Memorandum. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any of the Joint Bookrunners or any other person to subscribe to 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 any such opinion or certification and/or the information contained therein and/or the provider of such 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 Compliance 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. The Noteholders have no recourse against the Issuer, the Joint Bookrunners or ISS for the contents of any such opinion or certification.

A withdrawal of any such opinion or certification may affect the value of the Notes, may result in the delisting of the Notes from any dedicated 'green' 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, social or sustainable assets.

**1.2.1.3      *The Issuer is a holding company with limited operating income and is hence mainly dependent on distributions made by its subsidiaries to meet its financial obligations under the Notes***

The Issuer is a holding company with limited operating income. Apart from capital increases and loans granted to it, the Issuer's only source of cash inflow comes from the operating activities of its subsidiaries. Accordingly, the Issuer's ability to meet its financial obligations under the Notes will largely depend on the ability of its operational subsidiaries to generate sufficient cash flows and to distribute it to the Issuer through dividends, intra-group claims and other payments.

Reference is made to risk factor 1.1.3.2 (*Liquidity, financing and related securities risks*) above.

**1.2.1.4      *Neither the Issuer nor the Notes have a credit rating***

Neither the Issuer nor the Notes have a credit rating at the date of the Information Memorandum. The Issuer does not currently intend to request a credit rating for itself or for the Notes. This may impact the trading price of the Notes. There is no guarantee that the price of the Notes will cover the credit risk related to the Issuer and the Notes. In addition, there can be no assurance that, should a credit rating be requested in respect of the Issuer or the Notes, an investment grade credit rating would be assigned.

**1.2.1.5      *Credit ratings assigned to any Notes may not reflect all the risks associated with an investment in those Notes.***

One or more independent credit rating agencies may assign credit ratings to the Notes or a Series of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed in this section, and other factors that may affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

**1.2.1.6      *The Notes may be redeemed prior to maturity***

In the event the Issuer would be required to pay additional amounts following a change relating to taxation in laws, treaties or regulations in Belgium, or of any public or private entity with decision-making power concerning taxation, or following a change in the application or official interpretation of these laws, treaties or regulations, with these changes becoming effective after the issue date, the Issuer may redeem the Notes in compliance with the Terms and Conditions.

The Notes can also be redeemed at the option of the Noteholders following an Event of Default or a Change of Control as further described in the Terms and Conditions of the Notes.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that which existed on the Notes prior to redemption.

**1.2.1.7      *Modification to the Terms and Conditions of the Notes can be imposed on all Noteholders upon approval by defined majorities of Noteholders***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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 which they did not consent. Such decisions may include decisions relating to (a reduction of) the interest payable on the Notes and/or the amount paid by the Issuer upon redemption of the Notes.

**1.2.1.8      *The Issuer may incur additional indebtedness***

In the future, the Issuer could decide to increase its level of debt. This could have an impact on its ability to meet its obligation under the Notes or could cause the market value of the Notes to decrease. The Terms and Conditions do not limit the amount of debt that the Issuer may contract, other than through the Financial Ratios set out in the Terms and Conditions.

If a guarantee or security is provided by the Issuer or its subsidiaries in order to guarantee or secure (i) any present or future Debt Instruments issued by the Issuer, or (ii) any guarantee or indemnity from the Issuer relating to Debt Instruments issued by third parties (agreed before or after the issue of the Notes), the Issuer will be required to grant the same or similar guarantees or security for the benefit of the Noteholders pursuant to Condition 4 (*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.

**1.2.1.9      *The Notes are structurally subordinated to the Issuer's secured debts as well as all secured or unsecured debt of the Issuer's subsidiaries***

The right to receive reimbursement or any other payment in terms of the Notes is not guaranteed by any security interests (*sûreté réelle/zakelijke zekerheid*) granted by the Issuer and will be structurally subordinated to the Issuer's secured debts (including debts guaranteed by the assignment of receivables, which are considered as quasi-securities) as well as to all secured or unsecured debts of the Issuer's subsidiaries. In the event of liquidation, dissolution, reorganisation, bankruptcy, or all other similar procedures, whether voluntary or not, which affects the Issuer or its subsidiaries, creditors of guaranteed debts genuinely secured by the Issuer or subsidiaries will have the right to a preferred payment from the asset guaranteeing or securing these debts. As a result, this could, in the case of the Issuer, impact the reimbursement or any other payment with respect to the Notes, or, in the case of the subsidiaries, impact the disbursement of dividends, intra-group claims and other payments to the Issuer.

**1.2.1.10     *The Issuer may have loan agreements and/or outstanding Notes containing different financial covenants than those set out in the Terms and Conditions of the Notes.***

The terms and conditions of loan agreements between the banks and the Issuer and/or outstanding Notes issued by the Issuer may contain financial covenants, such as a maximum indebtedness or a gearing ratio, which are different from or not included in the Terms and Conditions of the Notes and which are possibly favorable to the interests of such banks.

**1.2.1.11     *Belgian insolvency laws***

The Issuer is incorporated, and has its statutory seat, in Belgium and is, consequently, as a rule, subject to insolvency law and proceedings in Belgium. The application of these insolvency laws may substantially affect the Noteholders' claim to obtain repayment (partial or in full) of the Notes, e.g. as the result of the suspension of payments, a stay of enforcement measures or an order providing for partial repayment of the Notes.

**1.2.1.12     *The market value of Fixed Rate Notes may be adversely affected by movements in market interest rates***

An investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of Fixed Rate Notes.

While the interest rate of a Fixed Rate Note is fixed, the market interest rate typically varies on a daily basis. As the market interest rate changes, the market value of such fixed rate note tends to evolve in the opposite direction. If the market interest rate increases, the market value of a fixed rate note typically decreases. If the market interest rate falls, the price of a security with a fixed compensation rate typically increases.

Noteholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Fixed Rate Notes and can lead to losses if they sell the Fixed Rate Notes during a period in which the market interest rate has increased compared to the Issue Date.

In addition, the yield of Notes which bear interest at a fixed rate is calculated at the issue date of such Notes on the basis of its issue price. It is not an indication of future yield.

***1.2.1.13 The “benchmark” reform and regulation may adversely affect the Notes linked to or referencing such “benchmarks”, such as Floating Rate Notes***

Amounts payable with respect to certain Notes may be determined by reference to reference rates such as the Euro Interbank Offered Rate (“**EURIBOR**”), or other benchmarks within the meaning of the 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 “**Benchmarks Regulation**”), and the different benchmarks falling under its scope, the “**Benchmarks**”). These Benchmarks can be used to determine the amounts payable under Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR) and are the subject of ongoing national and international regulatory discussions and proposals for reform. The implementation of the anticipated reforms may result in changes to a benchmark’s administration, causing it to perform differently than in the past, or to be eliminated entirely, or resulting in other consequences which cannot be predicted as at the date of this Information Memorandum. Any such consequence could have an adverse effect on any Notes linked to such a benchmark.

The Benchmarks Regulation could have a material impact on any Notes linked to 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 Benchmarks Regulation. Amendments to the way in which these reference rates are calculated or discontinuations of these reference rates can adversely affect the market value of and return on those Notes.

The potential discontinuation of a Benchmark or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such Benchmark. The development of alternatives to a Benchmark may result in Notes linked to or referencing such Benchmark performing differently (which may include payment of a lower interest rate) than would otherwise have been the case if such alternatives to such Benchmark had not developed. Any such consequence could have a material adverse effect on the market value of, and return on, any Notes referencing or linked to a Benchmark.

The Terms and Conditions provide for certain fallback arrangements in the event that a published Benchmark (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 Terms and Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs. 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 Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined in good faith and in consultation with the Issuer by an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer (the “**Independent Advisor**”). 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, following the occurrence of a Benchmark Event, no Independent Advisor has been appointed or no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest

for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

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

Any of the consequences set out above could have a material adverse effect on the market value of, and return on, any Notes to which the fallback arrangements are applicable. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could adversely affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the market value or liquidity of, and the amount payable under, the Notes.

#### ***1.2.1.14 Change of Control – Events of Default***

Noteholders should be aware that if holders of a significant proportion exercise their option under Condition 6.3 (*Redemption at the Option of Noteholders*) or Condition 10 (*Events of Default*), Notes in respect of which such option would not have been exercised, may be illiquid and difficult to trade.

#### ***1.2.1.15 The Notes may be redeemed prior to maturity in the event of a Change of Control or Event of Default***

Each Noteholder will have the right (but not the obligation) to require the Issuer to redeem all of such Noteholder’s Notes upon the occurrence of (i) a Change of Control, unless the Final Terms in respect of a Series of Notes specify otherwise (a “**CoC Put Option**”) or (ii) an Event of Default, in each case in accordance with the Terms and Conditions.

It is possible that the Noteholders may have the right to exercise such right of early redemption at a time when prevailing market interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Notes.

Potential investors should be aware that a CoC Put Option can only be exercised upon the occurrence of Change of Control as defined in the Terms and Conditions. This may not cover all situations where a change of control or successive changes of control occur in relation to the Issuer.

Noteholders must exercise a CoC Put Option through the bank or other financial intermediary through which the Noteholder holds the Notes (the “**Financial Intermediary**”) and are advised to check when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices from Noteholders in order to meet the deadlines for such exercise of a CoC Put Option to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant Noteholder.

### **1.2.2 Risks related to the subscription and listing of and the market in Notes**

#### ***1.2.2.1 There is no guarantee to an active trading market for the Notes***

If the Notes are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing market interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. Illiquidity may have a severely adverse effect on the market value of Notes and illiquid markets 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. In the event that a CoC Put Option is exercised in accordance with Condition 6.3 (*Redemption at the option of the Noteholders*), liquidity will be reduced for the remaining Notes. Furthermore, it cannot be guaranteed that a listing once approved will be maintained.

The Issuer may, but is not obliged to, list one or more Series of Notes on the multilateral trading facility of Euronext Growth. The Issuer may also issue Notes that are not listed or traded on a multilateral trading facility. In the event that trading in such Notes takes place outside a multilateral trading facility, the manner in which the price of such Notes is determined may be less transparent and the liquidity of such Notes may be adversely affected. Investors should note that the Issuer does not grant any warranty to Noteholders as to the methodologies used to determine the price of Notes which are traded outside a multilateral trading facility, however, where the Issuer or any of its affiliates determines the price of such Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law.

**1.2.2.2 *The market value of Notes may be affected by the Issuer's financial situation as well as by additional factors***

The market value of the Notes could be affected by the Issuer's (or its subsidiaries') financial situation as well as by a number of additional factors, such as interest rate fluctuations and the time remaining until the maturity date of the Notes, as well as more generally, any event or economic, financial and political circumstance in all countries, including all factors affecting capital markets in general and the market on which the Notes are to be traded. The price at which an investor is capable of selling its Notes before their maturity date could be lower, and possibly considerably lower, than the issue price or the purchase price paid by this investor.

**1.2.2.3 *Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.***

The market value of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more 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.

**1.2.2.4 *The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the Securities Settlement System***

The Notes will be issued in dematerialised form and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the Securities Settlement System. Access to the Securities Settlement System is available through the Securities Settlement System participants whose membership extends to securities such as the Notes. Participants of the Securities Settlement System include certain banks, stockbrokers (*sociétés de bourse/beursvennootschappen*), Euroclear Bank SA/NV, Clearstream Banking AG, SIX SIS Ltd. Switzerland, Monte Titoli S.p.A., Italy, Euroclear France S.A., INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. and LuxCSD SA.

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

A Noteholder must rely on the procedures of the Securities Settlement System and the Securities Settlement System participants to receive payment under the Notes and communications from the Issuer. Neither the Issuer, the Joint Bookrunners nor the Agent will have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures.

All notices and payments to be delivered to the Noteholders will be distributed by the Issuer to such Noteholders in

accordance with the Terms and Conditions and all notices to the Noteholders will be published on the website of the Issuer. In the event that a Noteholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

**1.2.2.5      *The Agent is not required to segregate amounts received in respect of the Notes***

For all payments to be made to Noteholders, the Agent will debit the relevant account of the Issuer to pay the Noteholders and 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 Issuer's obligations in terms of the Notes will be satisfied by its payment to the Agent of all amounts due in respect of the Notes.

The Agent is to pay, at the same time as receiving any amounts due concerning the Notes, the said amount to owners of the Notes, directly or via the NBB. However, the Agent is not required to segregate any such amounts received in respect of the Notes from its other assets. In the event that the Agent would be 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.

**1.2.2.6      *A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs***

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

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

**1.2.2.7      *The Issuer and the Joint Bookrunners may engage in transactions adversely affecting the interests of the Noteholders.***

Potential investors should be aware that the Group is involved in a general business relationship or/and in specific transactions with the Joint Bookrunners and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. Potential investors should be aware that Belfius Bank SA/NV and BNP Paribas Fortis SA/NV have both granted a corporate line to the Issuer with a shorter maturity than the Notes. Potential investors should also be aware that the Joint Bookrunners may hold from time to time Debt Instruments and/or other financial instruments of the Issuer.

Within the framework of normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with the Joint Bookrunners (via bilateral transactions or/and syndicated loans together with other banks). The terms and conditions of these debt financings may differ from the Terms and Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Terms and Conditions. The terms and conditions of such debt financings may contain financial covenants, different from or not included in the Terms and Conditions of the Notes. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Noteholders will not have the benefit from similar guarantee or securities. This may result in the Noteholders being subordinated to the lenders under such debt financings.

The Noteholders should be aware of the fact that the Joint Bookrunners, when they act as lender to the Issuer, has no

fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that it is under no obligation to take into account the interests of the Noteholders.

The Joint Bookrunners and their affiliates have engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

These conflicts of interests may occur amongst other things in case of an event of default for any of the credit facilities granted by the Joint Bookrunners before the maturity of the Notes or in case of a mandatory early repayment and may affect the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Notes. The Joint Bookrunners do not have any obligation to take into account the interests of the Noteholders when exercising their rights as lender under the aforementioned credit facilities. Any full or partial repayment of credit facilities granted by the Joint Bookrunners will, at that time, have a favourable impact on the exposure of the Joint Bookrunners vis-à-vis the Issuer.

### **1.2.3 Risks related to the status of the Investor**

#### **1.2.3.1 Investment restrictions**

The investments likely to be undertaken by certain investors can be subject to laws and regulations or a control or a regulation by certain authorities. Each potential investor must consult its own legal, tax and accounting advisors in order to determine if and to what extent (i) acquiring Notes is legal for it, (ii) the Notes can be used as a guarantee for various types of commitment, and (iii) other restrictions apply in terms of purchase or transfer of the Notes.

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### **1.2.3.2 The Notes may be exposed to exchange rate risks and exchange controls**

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. This risk could increase by any reintroduction of national currencies in one or more Eurozone countries or, in particularly dire circumstances, the abandonment of the Euro.

#### **1.2.3.3 The Notes do not benefit from tax gross-up protection**

Potential investors should be aware that the Terms and 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 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.

If any such withholding would apply or increase, this would have a material adverse effect on the net yield the Noteholder will receive.

***1.2.3.4 Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes (if any), or profits realised by a Noteholder upon the sale or repayment of its Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes.

Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Information Memorandum. Such taxes or documentary charges could also be due in case of a possible change of the statutory seat of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

## **PART III – DOCUMENTS INCORPORATED BY REFERENCE**

*Capitalised terms used but not defined in this Part III (Documents incorporated by reference) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

The Information Memorandum should be read and construed in conjunction with (the relevant parts of) all documents incorporated by reference (as mentioned below). These documents shall be incorporated in, and form part of, the Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Information Memorandum.

The documents incorporated by reference are: (i) the Issuer's annual report 2018/2019, (ii) the Issuer's annual report 2019/2020, (iii) the Issuer's consolidated accounts on 30 April 2020, (iv) the Issuer's consolidated accounts on 30 April 2021 and (v) the press release published since 30 April 2021 and identified below.

The statutory auditor of the Issuer, SRL Deloitte Réviseurs d'Entreprises (having its registered office at Gateway Building, Luchthaven Nationaal, 1 J, 1930 Zaventem, represented by Didier Boon and, since 7 July 2021, Corine Magnin, each member of the "Institut des Réviseurs d'Entreprises"/"Instituut van de Bedrijfsrevisoren", have audited, and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 30 April 2020 and 30 April 2021. The Issuer confirms that it has obtained the approval from its statutory auditor to incorporate those documents by reference in this Information Memorandum.

Copies of the aforementioned documents incorporated by reference may be obtained (free of charge) from the registered offices of the Issuer and on the website of the Issuer ([www.codic.eu](http://www.codic.eu)). The IFRS accounts of the Issuer (in French) may also be obtained on the NBB website.

The following annual reports are available in French and English, and the following half year financial reports and audit reports are available in French:

### **Annual Report 2018/2019**

- Management of the Group: p. 11.
- Key figures: p. 9.
- Real Estate Report (The year in pictures and presentation of the projects): pp. to 13 to 35.
- General Information and Financials: pp. to 37 to 47.
- Management Report: p. 48.

### **Annual Report 2019/2020**

- Management of the Group: p. 10.
- Key figures: p.8.
- Real Estate Report (The year in pictures and Presentation of the projects): pp. to 16 to 37.
- General Information and Financials: pp. to 37 to 49.
- Management Report: p. 50.

### **Consolidated Accounts 30/04/2020**

### **Consolidated Accounts 30/04/2021**

**Audit report on the consolidated financial statements of the Issuer for the financial years ended 30 April 2020**

**Audit report on the consolidated financial statements of the Issuer for the financial years ended 30 April 2021**

### **Press release**

- Press release dated 16<sup>th</sup> of June 2021: “*Opening of B’FUN PARK this Wednesday 16 June 2021*” (B’est Project).

## PART IV – TERMS AND CONDITIONS OF THE NOTES

### Introduction

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them 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 this euro medium term notes programme (the “**Programme**”).

The Notes are issued by Codic International SA (the “**Issuer**”) subject to and with the benefit of an agency agreement dated on or about 19 October 2021 entered into between the Issuer and Belfius Bank SA/NV acting as calculation, paying and listing agent (the “**Agent**”, which expression shall include any successor as Agent under the Agency Agreement) (such agreement as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the service contract concerning the issue of dematerialised Notes entered into on or about 19 October 2021 between the Issuer, the Agent and the NBB (the “**Clearing Services Agreement**”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Karel Rogierplein 11, 1210 Brussels, Belgium. The Noteholders are bound by and deemed to have notice of all the provisions of the Agency Agreement applicable to them.

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. Definitions

- (a) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Adjustment Spread**” has the meaning given to it in Condition 5.3 (*Benchmark Discontinuation*).

“**Agent**” has the meaning given to it in the Introduction.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (b) of Condition 5.3 (*Benchmark Discontinuation*) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same Specified Currency as the Notes.

“**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.

“**Belgian Companies and Associations Code**” means the Belgian *Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations* dated 23 March 2019, as amended from time to time.

“**Benchmark Amendment**” has the meaning given to it in Condition 5.3 (*Benchmark Discontinuation*).

“**Benchmark Event**” has the meaning given to it in Condition 5.3 (*Benchmark Discontinuation*).

“**Business Day**” means a day other than a Saturday or Sunday (i) on which the Securities Settlement System is operating and (ii) on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day) which is a business day for the TARGET2 System.

“**Calculation Agent**” means Belfius Bank SA/NV in its capacity as calculation agent, or any other calculation agent appointed by the Issuer from time to time, as the case may be.

“**Calculation Period**” has the meaning given to it in the definition of Day Count Fraction below.

“**Calculation Amount**” has the meaning given thereto in the applicable Final Terms, or, if none is so defined, means the denomination amount of a Note as specified in the applicable Final Terms.

“**Cash**” means the cash and cash equivalents (“*Trésorerie et équivalents de trésorerie*”) line item in the assets section of the consolidated balance sheet of the Issuer, as per the model of its consolidated balance sheet in the Original Financial Statements.

“**Change of Control**” means the situation where:

- (i) Europe Invest ceases to hold directly or indirectly at least 50 per cent of the capital of the Issuer; or
- (ii) the existing shareholders of Europe Invest (on the date of the Information Memorandum) cease to hold, either separately or jointly, at least 50 per cent of the capital of Europe Invest.

“**Change of Control Put Exercise Notice**” has the meaning given to it in Condition 6.3 (*Redemption at the Option of Noteholders*).

“**Change of Control Put Exercise Period**” has the meaning given to it in Condition 6.3 (*Redemption at the Option of Noteholders*).

“**Change of Control Put Date**” has the meaning given to it in Condition 6.3 (*Redemption at the Option of Noteholders*).

“**Clearing Services Agreement**” has the meaning given to it in the Introduction.

“**Compliance Certificate**” has the meaning given to it in Condition 9 (*Undertakings*).

“**Conditions**” has the meaning given to it in the Introduction.

“**Consolidated Equity**” means, on the Reference Date, the aggregate of the following line items in the liabilities and shareholders’ equity section (“*passif*”) of the consolidated balance sheet of the Issuer, as per the model of its consolidated balance sheet in the Original Financial Statements:

- (i) Capital (“*Capital*”);
- (ii) Share premium account (“*Prime d’émission*”);
- (iii) Consolidated reserves (“*Réserves consolidées*”);
- (iv) Translation differences (“*Ecart de conversion*”); and
- (v) Non-controlling interests (“*Participations ne donnant pas le contrôle*”),

reduced by the intangible assets (“*Immobilisations incorporelles*”) line item in the assets section.

“**Consolidated Equity/(Total Assets Minus Cash) Ratio**” means, on the Reference Date, the ratio of (i) Consolidated Equity to (ii) Total Assets minus Cash.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of

time (from and including the first day of such period to but excluding the last) (the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \cdot (Y_2 - Y_1)] + [30 \cdot (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

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

$$\text{Day Count Fraction} = \frac{[360 \cdot (Y_2 - Y_1)] + [30 \cdot (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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

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

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

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

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

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

- (vi) if “**30E/360 (ISDA)**” is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \cdot (Y_2 - Y_1)] + [30 \cdot (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

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

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

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

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

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

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or

(ii) such number would be 31, in which case D2 will be 30; and

- (vii) if “**Actual/Actual ICMA**” is specified in the Final Terms:

A. if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such Calculation Period divided by the product of:

(x) the number of days in such Determination Period; and

(y) the number of Determination Periods normally ending in any year; or

B. if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year;

where:

“**Determination Date**” means the date specified as such in the Final Terms or, if none is so specified,

the Interest Payment Date; and

“**Determination Period**” means the period from and including a Determination Date (as specified in the Final Terms) in any year to but excluding the next Determination Date.

“**Debt Instruments**” means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

“**Eligible Investors**” means those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refunding of withholding tax (*Arrêté Royal relatif à la perception et à la bonification du précompte mobilier/Koninklijk Besluit over de inhouding en de vergoeding van de roerende voorheffing*), which include, *inter alia*:

- (i) Belgian resident corporate investors subject to Belgian corporate income tax;
- (ii) Institutions, associations or companies referred to in article 2, §3 of the law of 9 July 1975 on the control of insurance companies, other than those referred to in (i) and (iii), without prejudice to the application of article 262, 1° and 5° of the Belgian Income Tax Code 1992 (the “**ITC**”);
- (iii) State regulated institutions (*organismes paraétatiques/parastatale instellingen*) for social security or institutions equated therewith, referred to in article 105, 2° of the Royal Decree implementing ITC (“**RD/ITC**”);
- (iv) Non-resident savers (*épargnants non-résidents/spaarders niet-inwoners*) whose holding of the Notes is not connected to a professional activity in Belgium, referred to in article 105, 5° of the RD/ITC;
- (v) Investment funds recognised in the framework of pension savings, referred to in article 115 of the RD/ITC;
- (vi) Investors referred to in article 227, 2° of the ITC which are subject to non-resident income tax in accordance with article 233 of the ITC and which have used the income generating capital for the exercise of their professional activities in Belgium;
- (vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the ITC;
- (viii) Collective investment undertakings governed by foreign law that are an undivided estate managed by a management company on behalf of the participants (such as *fonds de placement/beleggingsfondsen*) and the units of which are not publicly offered in Belgium or are not marketed in Belgium;
- (ix) Belgian resident companies, not referred to under (a), whose activity exclusively or principally consists in the granting of credits and loans,

but excluding, *inter alia*, Belgian resident individuals and Belgian non-profit organisations, other than those mentioned under (ii) and (iii) above.

“**EUR**”, “**euro**” or “**€**” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“**Europe Invest**” means Europe Invest S.à r.l., a company incorporated under the laws of Luxembourg, having its registered office at route d’Esch, 412F, 2086 Luxembourg, registered with the Luxembourg Business Register under number B187866.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt or have adopted the single



currency in accordance with the Treaty establishing the European Community, as amended.

“**Event of Default**” has the meaning given to it in Condition 10 (*Events of Default*).

“**Extraordinary Resolution**” has the meaning given to it in Condition 12.1 (*Meeting of the Noteholders*).

“**Financial Condition Step-Down Change**” means following a Financial Condition Step-Up Change, the circumstance where it appears from a Compliance Certificate delivered pursuant to Condition 9 (*Undertakings*) that the Financial Ratio Test has been complied with.

“**Financial Condition Step-Up Change**” means the circumstance where it appears from a Compliance Certificate delivered pursuant to Condition 9 (*Undertakings*) that the Financial Ratio Test has not been complied with.

“**Financial Ratio**” means each of the following ratios:

- (i) the Consolidated Equity;
- (ii) the Consolidated Equity/(Total Assets Minus Cash) Ratio; or
- (iii) the Net Financial Debt/Consolidated Equity Ratio.

“**Financial Ratio Test**” means the Issuer’s:

- (i) Consolidated Equity shall be at least EUR 95 million;
- (ii) Consolidated Equity/(Total Assets Minus Cash) Ratio shall be at least 30.00 per cent.; and
- (iii) Net Financial Debt/Consolidated Equity Ratio shall not exceed 1.75.

“**Financial Year**” means the annual accounting period of the Issuer.

“**Fixed Rate Note**” means a Note bearing a fixed interest rate determined in accordance with Condition 5.1 (*Interest on Fixed Rate Notes*) and as specified in the relevant Final Terms.

“**Floating Rate Note**” means a Note bearing a floating interest rate determined in accordance with Condition 5.2 (*Interest on Floating Rate Notes*) and as specified in the relevant Final Terms.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**IA Determination Cut-off Date**” has the meaning given to it in Condition 5.3 (*Benchmark Discontinuation*).

“**IFRS**” means the International Financial Reporting Standards.

“**Indebtedness**” means any indebtedness for or in respect of:

- (i) any monies borrowed pursuant to one or more credit facility agreements or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (ii) receivables and/or payables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis in the ordinary course of the business of the Issuer); and
- (iii) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (ii) above,

it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.

**“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.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the applicable Final Terms.

**“Interest Determination Date”** means, with respect to an applicable Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, the second day on which the TARGET System is open prior to the start of such Interest Accrual Period.

**“Interest Payment Date”** has the meaning given to it in either Condition 5 (*Interest and other calculations*).

**“Intermediary”** has the meaning given to it in Condition 6.3 (*Redemption at the Option of Noteholders*).

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms.

**“ISDA Rate”** has the meaning given to it in Condition 5.2 (*Interest on Floating Rate Notes*).

**“Issuer”** has the meaning given to it in the Introduction.

**“Issuer Redemption Date”** has the meaning given to it in Condition 6.2 (*Redemption for taxation reasons*).

**“Issuer Redemption Notice”** has the meaning given to it in Condition 6.2 (*Redemption for taxation reasons*).

**“Listing Agent”** means Belfius Bank SA/NV in its capacity as listing agent, or any other listing agent appointed by the Issuer from time to time, as the case may be.

**“Margin”** has the meaning given to it in the applicable Final Terms.

**“Meeting Provisions”** means the provisions of the meetings of Noteholders set out in Schedule 1 to these Conditions and as referred to in Condition 12.1 (*Meeting of the Noteholders*).

**“month”** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (i) subject to paragraph (iii) below if the numerically corresponding day is not a Business Day, that period

shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) if an Interest Accrual Period begins on the last Business Day of a calendar month, that Interest Accrual Period shall end on the last Business Day in the calendar month in which that Interest Accrual Period is to end;

“**NBB**” means the National Bank of Belgium.

“**Net Financial Debt**” means, on a consolidated basis and without double counting, the aggregate of (i) the debt owing under hybrid securities (insofar as they qualify as debt instruments for the purpose of the consolidated financial statements of the Issuer), (ii) the subordinated long term debt, (iii) the unsecured debentures (including bonds or notes), (iv) the borrowings from financial institutions, and (v) the financial lease obligations of the Issuer less the aggregate of (a) the marketable securities, (b) the cash in hand, and (c) the short term bank deposits of the Issuer.

“**Noteholders**” means the holders of the Notes.

“**Original Financial Statements**” means the audited consolidated IFRS financial statements of the Issuer for the Financial Year ending 30 April 2021.

“**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 5.3 (*Benchmark Discontinuation*).

“**Programme**” has the meaning given to it in the Introduction.

“**Put Event Notice**” has the meaning given to it in Condition 6.3 (*Redemption at the Option of Noteholders*).

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the Conditions set out below and the provisions of the applicable Final Terms.

“**Reference Banks**” means 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 applicable Final Terms.

“**Reference Date**” means the last day of a Financial Year.

“**Reference Rate**” means the rate specified as such in the applicable Final Terms.

“**Relevant Date**” means, in respect of any Note, the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused on such date, the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days following the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“**Relevant Financial Statements**” means the most recent, available audited consolidated IFRS financial statements of

the Issuer.

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

- (i) 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
- (ii) 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.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

**“Security”** means any mortgage, charge, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having a similar effect.

**“Securities Settlement System”** has the meaning given to it in Condition 2 (*Form, denomination and title*).

**“Securities Settlement System Regulations”** has the meaning given to it in Condition 2 (*Form, denomination and title*).

**“Series”** means a series of Notes having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.

**“Subsidiary”** means any subsidiary within the meaning of article 1:15 of the Belgian Companies and Associations Code.

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

**“TARGET Business Day”** means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in Euro.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

**“Taxes”** has the meaning given to it in Condition 8 (*Taxation*).

**“Total Assets”** means the amount set out under the line item “Total Assets” for the period covered by and based on the numbers included in the Relevant Financial Statements of the Issuer but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements of the Issuer.

(b) Moreover, in these Conditions:

- (i) any reference to a “person” shall include any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);
- (ii) any reference to a law, royal decree, act, statute, regulation, any provision thereof or any agreement

referred to in these Conditions shall be deemed to be a reference to any such law, royal decree, act, statute, regulation, provision or agreement as the same may be amended, supplemented, varied, replaced or re-enacted from time to time;

- (iii) reference to (i) “principal” shall be deemed to include any premium payable in respect of the Notes and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption and purchase*) or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other calculations*) or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under Condition 8 (*Taxation*); and
- (iv) For the purposes of calculating the Financial Ratios, the Issuer shall compute these covenants in accordance with the definitions set out in these Conditions for the period covered by and based on the data included in Relevant Financial Statements, but using the accounting principles and practices consistent with those applied in preparation of the Original Financial Statements.

## 2. Form, denomination and title

The Notes will be issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code and cannot be physically delivered. The Notes will be exclusively represented by book-entries in the records of the securities settlement system operated by NBB or any successor thereto (the “**Securities Settlement System**”). The Notes can be held by their holders through participants in the Securities Settlement System, including Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking AG (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Monte Titoli**”), Interbolsa S.A. (“**Interbolsa**”) and LuxCSD S.A. (“**LuxCSD**”) and through other financial intermediaries which in turn hold the Notes through Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD, or other participants in the Securities Settlement System. The Notes are accepted for settlement through the Securities Settlement System, and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the 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 “**Securities Settlement System Regulations**”). Title to the Notes will pass by account transfer. The Notes cannot be exchanged for notes in bearer form (*effecten aan toonder/titres au porteur*).

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

The Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder’s position in the Notes (or the position held by the financial institution through which such holder’s Notes are held with the NBB, Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Notes will be issued in the Specified Denomination(s) specified in the applicable Final Terms. The minimum Specified Denomination of Notes shall be EUR 100,000. The Notes have no maximum Specified Denomination.

If the applicable Final Terms specify, the “X-only Issuance” as applicable, the Notes may be held only by, and transferred only to, entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended from time to time) and which hold the Notes in an exempt account in the Securities Settlement System.

The Notes may be Fixed Rate Notes, Floating Rate Notes or a combination of any of the foregoing, depending upon the Interest and Redemption Payment Basis specified in the applicable Final Terms.

### **3. Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all its respective other present and future unsecured or unsubordinated obligations.

### **4. Negative Pledge**

So long as any of the Notes remain outstanding, the Issuer will, and will procure that its Subsidiaries will, neither grant nor have outstanding any mortgage over their present or future real property assets or interests, or any pledge on all or part of their businesses or other Security over all or part of their assets or income, present or future, in order to guarantee (i) any present or future Debt Instruments issued by the Issuer, or (ii) any guarantee or indemnity from the Issuer relating to Debt Instruments issued by third parties (agreed before or after the issue of the Notes), without granting the same security to the Notes. This undertaking is given only with respect to security given within the framework of the issues of Debt Instruments and does not in any way affect the right of the Issuer to otherwise dispose of assets or to grant any security in respect of such assets in any other circumstances.

### **5. Interest and other calculations**

#### **5.1 Interest on Fixed Rate Notes**

Subject to Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*), each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the applicable Rate of Interest, such interest being payable, subject as provided herein, in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either specified in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the Final Terms, “**Interest Payment Date**” shall mean each date which falls the number of months or other period specified in the Final Terms as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The amount of interest payable shall be determined in accordance with Condition 5.7 (*Calculations*).

#### **5.2 Interest on Floating Rate Notes**

(i) *Interest Payment Dates*

Subject to Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*), each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the applicable Rate of Interest, such interest being payable, subject as provided herein, in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.7 (*Calculations*). Such Interest Payment Date(s) is/are either specified in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the Final Terms, “**Interest Payment Date**” shall mean each date which falls the number of months or other period specified in the Final Terms as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. For the purposes of these Conditions and the applicable Final Terms, “**Business Day Convention**”, “**Modified Following Business Day Convention**”, “**Following Business Day Convention**”, and “**Preceding Business Day Convention**” have the meanings given to those terms in the ISDA Definitions.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon what is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

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

- (x) the Floating Rate Option is as specified in the Final Terms;
- (y) the Designated Maturity is a period specified in the Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Final Terms,

provided that, if no Rate of Interest can be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Calculation Agent in its sole and absolute discretion (though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period).

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

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

(B) Screen Rate Determination for Floating Rate Notes

- (x) 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 Accrual Period will, subject to this Condition 5 (*Interest and other calculations*), be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. 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 Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(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 Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) 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 Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent 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 Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in Euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in Euro 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 Euro for a period equal to that which would have been used for the Reference Rate, at which, 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 Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, 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 or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).



(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), 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 Accrual 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 Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**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.

### 5.3 Benchmark Discontinuation

The provisions of this Condition 5.3 (*Benchmark Discontinuation*) only apply 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 5.2 (*Interest on Floating Rate Notes*) above, if the Issuer determines that a Benchmark Event has occurred 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, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than 10 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Accrual Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, failing which, an Alternative Rate (in accordance with paragraph (b) below) and, in either case, an Adjustment Spread (in accordance with paragraph (c) below).

An Independent Adviser appointed pursuant to this Condition 5.3 (*Benchmark Discontinuation*) shall act in good faith and in a commercially reasonable manner as an expert following consultation with the Issuer. In the absence of fraud and 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 5.3 (*Benchmark Discontinuation*). 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 5.3 (*Benchmark Discontinuation*) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest that applied in respect of the immediately preceding Interest Accrual Period. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the immediately preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual 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 Accrual Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.3 (*Benchmark Discontinuation*).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below), 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 relevant Notes (subject to the further operation of this Condition 5.3 (*Benchmark Discontinuation*)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) 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 relevant Notes (subject to the further operation of this Condition 5.3 (*Benchmark Discontinuation*)).

Upon any determination by the Independent Adviser, following consultation with the Issuer, of a Successor Rate or an Alternative Rate, as the case may be, the Issuer shall give notice thereof in accordance with paragraph (f) below.

(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).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with paragraph (f) below. The Agent or the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

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

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the Adjustment Spread is determined in accordance with this Condition 5.3 (*Benchmark Discontinuation*) and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, 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 (f) 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 and direction 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.

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) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 5.3 (*Benchmark Discontinuation*), the Original Reference Rate and the fallback provisions provided for in Condition 5.2 (*Interest on Floating Rate Notes*) will continue to apply unless and until (a) a Benchmark Event has occurred and (b) the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and the Benchmark Amendments (if any), in accordance with the relevant provisions of this Condition and Condition 5.2 (*Interest on Floating Rate Notes*) and the Issuer notifies the Agent or the Calculation Agent of such determination.

(f) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.3 (*Benchmark Discontinuation*) will be notified promptly by the Issuer to the Agent or the Calculation Agent and, in accordance with Condition 13 (*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 Noteholders 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:

- (i) 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 5.3 (*Benchmark Discontinuation*); and
- (ii) 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 shall display such certificate at its offices, for inspection by the Noteholders at reasonable times during normal business hours.

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 5.3 (*Benchmark Discontinuation*), 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 5.3 (*Benchmark Discontinuation*), 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, wilful 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, wilful default or fraud) shall not incur any liability for not doing so.

(g) Definitions

In this Condition 5.3 (*Benchmark Discontinuation*):

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or 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, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, 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, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, 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); or (if the Independent Adviser, in consultation with the Issuer, determines that no such industry standard is recognised or acknowledged);

**“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;
- (B) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, 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);

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued;
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally or in respect of the Notes;
- (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 or will prior to the next Interest Determination Date 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 (i) 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, (ii) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (iii) 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 Calculation Agent. For the avoidance of doubt, neither the Agent or the Calculation Agent shall have any responsibility for making such determination.

#### **5.4 Financial Condition Step-Up Change and Financial Condition Step-Down Change**

Provided that the Notes have not been subject to a request of early redemption under Condition 10, (b) (*Breach of financial covenants in Compliance Certificate*), the applicable Rate of Interest of such Notes will be adjusted from time to time in the event of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, as follows:

- (iv) in the event of a Financial Condition Step-Up Change, the applicable Rate of Interest shall be increased by 50 basis points per annum with effect from and including the Interest Accrual Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Up Change occurred;
- (v) in the event of a Financial Condition Step-Down Change following a Financial Condition Step-Up Change, the applicable Rate of Interest shall be decreased by 50 basis points per annum with effect from and including the Interest Accrual Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Down Change occurred;

provided, however, that the applicable Rate of Interest will not be increased if the applicable Rate of Interest has already been increased pursuant to paragraph (i) of this Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) and has not in the meanwhile been decreased pursuant to paragraph (ii) of this Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*).

The Issuer will cause the occurrence of an increase or decrease in the applicable Rate of Interest in accordance with this Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) to be notified

to the Agent and (in accordance with Condition 13 (*Notices*)) the Noteholders in no event later than 15 Business Days before the beginning of the next Interest Accrual Period.

This Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) shall not apply to the Notes that are subject to a request for early redemption under Condition 10, (b) (*Breach of financial covenants in Compliance Certificate*). In the event Noteholders have requested the Issuer to redeem all or part of their Notes under Condition 10, (b) (*Breach of financial covenants in Compliance Certificate*), this Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) shall not apply and the accrued interest of the Notes to be redeemed that may become due upon redemption shall not be adjusted pursuant to this Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*).

### **5.5 Accrual of Interest**

Interest (if any) shall cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event, interest shall continue to accrue (both before and after judgment) at the applicable Rate of Interest in the manner provided in this Condition 5 (*Interest and other calculations*) to (but excluding) the Relevant Date.

### **5.6 Margin, Maximum/Minimum Rates of Interest and Rounding**

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), and the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5.2 (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest is specified in the applicable Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (iv) The provisions of this Condition 5.6 (*Margin, Maximum/Minimum Rates of Interest and Rounding*) are subject to any changes to the applicable Rate of Interest pursuant to the provisions of (i) Condition 5.4 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*), and/or (ii) Condition 6.3 (*Redemption at the Option of Noteholders*).

### **5.7 Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the applicable Rate of Interest, the Calculation Amount specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). 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 applied to the period for which interest is required to be calculated.

## 5.8 Determination and Publication of Applicable Rates of Interest and Interest Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the applicable Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Agent, the Issuer, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of notification to such exchange of an applicable Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5.2(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the applicable Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the applicable Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

## 5.9 Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the applicable Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Brussels office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. Redemption and purchase

### 6.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be redeemed on their respective Maturity Date specified in the applicable Final Terms at their principal amount.

### 6.2 Redemption for tax reasons

If the Tax Call Option is specified as applicable in the Final Terms, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice to the Notes in accordance with Condition 13 (*Notices*) (the "**Issuer Redemption Notice**"), if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of (i) any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations (including, for the avoidance of any doubt, a holding by a court of competent

jurisdiction), which change, amendment application or interpretation becomes effective on or after an Issue Date; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no Issuer Redemption Notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer Redemption Notice shall be irrevocable.

Prior to the publication of the Issuer Redemption Notice pursuant to this Condition 6.3 (*Redemption for taxation reasons*), the Issuer shall deliver to the Agent:

- (i) a certificate signed by two members of the Board of Directors stating that the Issuer is entitled to effect such redemption, together with a statement of facts showing that the Issuer is entitled to redeem the Notes pursuant to this Condition 6.3 (*Redemption for taxation reasons*); and
- (ii) 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.

The Notes shall be redeemed at no costs for the Noteholders on the Issuer Redemption Date at a price equal to the higher of the following amounts:

- (i) the principal amount of the Notes, together with interest accrued to (but excluding) the date set in the Issuer Redemption Notice for the redemption (the “**Issuer Redemption Date**”); and
- (ii) the market value of the Notes on the Issuer Redemption Date.

Such early redemption shall be imposed on the Noteholders.

Upon the expiry of the Issuer Redemption Notice, the Issuer shall redeem the Notes in accordance with this Condition 6.3 (*Redemption for taxation reasons*).

In any case, no costs (e.g. settlement costs) shall be calculated or added at the expense of the Noteholders as a result of an early redemption pursuant to this Condition 6.3 (*Redemption for taxation reasons*). On the Issuer Redemption Date, the Noteholders shall be refunded all costs paid to the Issuer (if any) *pro rata* in the following proportion:

$$\frac{\text{Maturity Date} - \text{expired term on Issuer Redemption Date}}{\text{Maturity Date}}$$

### **6.3 Redemption at the Option of Noteholders**

The Issuer shall notify the Noteholders of any Change of Control no later than 10 Business Days after such Change of Control has occurred or after the Issuer has otherwise acquired the knowledge of the occurrence of such Change of Control (the “**Put Event Notice**”).

Unless it is specified in the applicable Final Terms in respect of a Series of Notes that the “Redemption at the Option of Noteholders” is not applicable, following the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all of its Notes on the Change of Control Put Date at their principal amount, together with interest accrued up to (but excluding) the Change of Control Put Date.

To exercise its right to early redemption under this Condition 6.3 (*Redemption at the Option of Noteholders*), the relevant Noteholder must complete and deposit with the bank or other financial intermediary through which the Noteholder holds the Notes (the “**Intermediary**”) for further delivery to the Issuer (with a copy to the specified office



of the Agent) a duly completed and signed notice of exercise in the form for the time being obtainable from the specified office of the Agent (a “**Change of Control Put Exercise Notice**”), at any time during the Change of Control Put Exercise Period, provided that the Noteholders must check with the Intermediary, when such Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective.

The “**Change of Control Put Date**” shall be the fourteenth (14) TARGET Business Day after the expiry of the Change of Control Put Exercise Period. By delivering a Change of Control Put Exercise Notice, the Noteholder shall undertake to hold the Notes up to the Change of Control Put Date.

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 System as specified by the relevant Noteholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes which are included in the Change of Control Put Exercise Notices as delivered on the Change of Control Put Date.

For the purpose of this Condition 6.3 (*Redemption at the Option of Noteholders*), the “**Change of Control Put Exercise Period**” shall mean the period commencing on the date of a Change of Control and ending 30 calendar days following the receipt of the Put Event Notice.

#### **6.4 Purchase**

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Notes in the open market or otherwise at any price.

#### **6.5 Cancellation**

All Notes which are redeemed will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or relevant Subsidiary, or surrendered to the Agent for cancellation.

#### **6.6 Multiple Notices**

If more than one notice of redemption is given pursuant to this Condition 6 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

### **7. Payments**

#### **7.1 Payment in euro**

Without prejudice to Article 7:41 of the Belgian Companies and Associations Code, payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the Agent and the Securities Settlement System in accordance with the Securities Settlement System Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the Agent in respect of each amount so paid.

#### **7.2 Method of payment**

Each payment referred to in Condition 7.1 (*Payment in euro*) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

#### **7.3 Payments subject to fiscal and other applicable laws**

All payments are subject in all cases (i) to any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction imposed pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, in each case, without prejudice to the provisions of Condition 8 (*Taxation*).

#### **7.4 Appointment of Agents**

The Agent, the Calculation Agent and the Listing Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent, the Calculation Agent or the Listing Agent provided that the Issuer shall at all times maintain (i) an Agent which will at all times be a participant in the Securities Settlement System, (ii) a Calculation Agent where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13 (*Notices*).

#### **7.5 Payment on Business Days**

Unless otherwise agreed upon in the applicable Final Terms through the application or disapplication of a Business Day Convention,

- 7.5.1 if any date for payment in respect of the Notes is not a Business Day, the holder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed payment; and
- 7.5.2 for the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

### **8. 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, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the “**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium, or any partial subdivision thereof or any authority therein or thereof having the power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by a Noteholder, or a third party acting on its behalf, who is exempt from the deduction or withholding, or who is entitled to avoid 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;
- (b) held by a Noteholder which is liable to Taxes in respect of such Notes by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected withheld or assessed other than the mere holding of the Note;
- (c) held by 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 collection and refunding of withholding

tax in accordance with chapter I of the law of 6 August 1993 relating to transactions with certain securities, or to a Noteholder who was such an Eligible Investor at the time of issue of the Note 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 with certain securities;

- (d) held by a Noteholder which is liable to such Taxes because the Notes were converted into registered Notes upon its request and could no longer be cleared through the Securities Settlement System; or
- (e) which is held by or on behalf of a Noteholder that could have been exempted of such withholding or deduction by holding the Notes on a securities account maintained by another financial institution.

## 9. Undertakings

Within 120 calendar days after each Reference Date, the Issuer shall provide annually to the Agent a link to a protected page on its website containing a duly executed certificate from the Issuer (represented for this purpose by its CFO), approved by the statutory auditor of the Issuer, setting out (i) (in reasonable detail) computations indicating the Financial Ratios as at the Reference Date to which such certificate relates, (ii) indicating whether a Change of Control has occurred and (iii) indicating whether an Event of Default has occurred (the "**Compliance Certificate**").

Any Noteholder may request to the Agent to have access to the Compliance Certificate, provided that such Noteholder provides the Agent with a proof of ownership of the Notes.

Upon publication of such Compliance Certificate, the Agent shall inform the Issuer of the occurrence of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change. The occurrence of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

If the Issuer fails to provide access to the Agent to its Compliance Certificate within 120 calendar days after the Reference Date, or if the delivered Compliance Certificate does not meet the conditions of this Condition 9 (*Undertakings*), the Agent shall inform the Noteholders of the absence of a valid Compliance Certificate in accordance with Condition 13 (*Notices*).

## 10. Events of default

Each of the events set out in this Condition 10 (*Events of default*) is an event of default (each an "**Event of Default**"). If an Event of Default occurs, any Noteholder may request, by notice in writing given by registered mail to the Issuer at its registered office, with a copy to the Agent at its specified office, that its Notes become immediately due and payable at their principal amount outstanding together with accrued interest without further formality.

- (a) **Non-payment** – the Issuer fails to pay the principal of or interest on any of the Notes when due and payable and such default is not remedied by the Issuer within 5 Business Days of such due date, except where such non-payment or late payment is due to any (in)action of the Agent, the NBB or malfunctioning of the Securities Settlement System;
- (b) **Breach of Financial Ratios in Compliance Certificate** – the Compliance Certificate delivered by the Issuer under Condition 9 (*Undertakings*) establishes that the Financial Ratios have not been complied with as at the most recent Reference Date;
- (c) **Other obligations** – the Issuer fails to perform any of its other obligations relating to the Notes and such default is not remedied within 30 calendar days as from the receipt by the Issuer of written notice of such default given by any Noteholder;
- (d) **Insolvency and insolvency proceedings** – the Issuer is in cessation of payment or is the subject of a

voluntary or judicial moratorium of all or a substantial part of its debts, judicial reorganisation (*réorganisation judiciaire*) or any similar procedure affecting the Issuer (except in the case where such reorganisation or similar procedure is initiated by the Issuer), is implemented; or a judgment is rendered ordering judicial liquidation (*liquidation judiciaire*) or transfer of all assets of the Issuer;

- (e) **Winding-Up** – a court order or an effective resolution passed for the winding-up or the liquidation of the Issuer except a dissolution or liquidation occurring during a transfer, merger or any other form of reorganisation under which all or substantially all assets of the Issuer would be transferred to another company that would assume all assets and liabilities (including those relating to the Notes) of the Issuer and whose main purpose is to continue the Issuer’s activity in accordance with applicable regulations;
- (f) **Cross-default** – the occurrence of a payment default in respect of any Indebtedness or guarantee of Indebtedness, present or future, of the Issuer in an amount exceeding EUR 10,000,000 (or the equivalent in any other currency) at the due date (including, as the case may be, at the end of any applicable grace period);
- (g) **Security Enforced** – any Security created or assumed by the Issuer in respect of any of its property or assets of which the book value at the time of enforcement is at least EUR 10,000,000 (or its equivalent at the time of enforcement) is enforced and the enforcement proceedings in relation to such Security are not suspended or dismissed within three months;
- (h) **Unsatisfied Judgment** – a judgment or order for the payment of an amount in excess of EUR 10,000,000 (or its equivalent in any other currency at the time of the judgment) is rendered against the Issuer and no appeal or other legal remedy against such judgment or order that would suspend the payment obligation thereunder is possible and such judgment continues unsatisfied and unstayed for a period of three months after the date thereof or, if later, the date therein specified for payment;
- (i) **Delisting or suspension of trading** – the listing of the Notes (if applicable) on Euronext Growth is withdrawn or suspended for a period of at least 45 subsequent Business Days as a result of a failure of the Issuer, unless the Issuer obtains the listing of the Notes on another multilateral trading facility or a regulated market of the European Economic Area at the latest on the last day of this period of 45 Business Days; or
- (j) **Unlawfulness** – it is or becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the Notes.

The Issuer shall notify the Noteholders of any Event of Default no later than 30 calendar days after such Event of Default has occurred or after the Issuer has otherwise acquired the knowledge of the occurrence of such Event of Default.

## 11. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment. Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within ten years following the due date for payment thereof.

## 12. Meetings of Noteholders, modifications and waivers

### 12.1 Meetings of Noteholders

All meetings of holders of Notes of a Series will be held in accordance with the provisions on meetings of Noteholders set out in Schedule 1 to these Conditions (the “**Meeting Provisions**”). Meetings of Noteholders of a Series may be

convened to consider matters in relation to the Notes of that Series, including the modification or waiver of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Noteholders of a Series may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one tenth of the aggregate nominal amount of the outstanding Series.

Any modification or waiver of the Conditions of a Series proposed by the board of directors of the Issuer may be made if sanctioned by an Extraordinary Resolution. An “**Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders of a Series duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75% of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Notes or date for payment of interest or interest amounts, (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Conditions, (v) to change the currency of payment of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vii) to amend this provision, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than 75 per cent. or, at an adjourned meeting, 25 per cent. of the aggregate principal amount of the outstanding Notes of that Series form a quorum.

Resolutions duly passed by a meeting of Noteholders of a Series in accordance with these provisions shall be binding on all Noteholders of that Series, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Notes are in dematerialised form and settled through the Securities Settlement System, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders of the relevant Series through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75% in principal amount of the Notes of that Series outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Notes of a Series of not less than 75 per cent. of the aggregate nominal amount of the Notes of that Series shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes of that Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Noteholders through the relevant settlement system(s). 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 holders of Notes of that Series.

## **12.2 Modification and Waiver**

The Agent may agree, without the consent of the Noteholders, to any modification of the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement either (i) which in the Agent’s opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement, which is, in the opinion of the Agent, not materially prejudicial to the interests of the Noteholders.

## **13. Notices**

Notices to the Noteholders shall be valid if:

- (a) delivered by or on behalf of the Issuer to the Securities Settlement System for communication by it to the participants of the Securities Settlement System participants; and

(b) published on the website of the Issuer.

Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the Securities Settlement System and (ii) the publication on the website of the Issuer.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and complies with all other legal requirements that would be applicable. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

#### **14. Further Issues**

The Issuer may from time to time without the consent of the Noteholders of a Series create and issue further notes having the same terms and conditions as that Series (or the same in all respects save for the issue price) (so that, for the avoidance of doubt, references in the conditions of such notes to “**Issue Date**” shall be to the first issue date of the Notes of that Series) and so that the same shall be consolidated and form a single series with such Notes of that Series, and references in these Conditions to “Notes” or “Series” shall be construed accordingly.

#### **15. Governing law and jurisdiction**

##### **15.1 Governing Law**

The Agency Agreement and 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.

##### **15.2 Jurisdiction**

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Notes and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement or the Notes may be brought in such courts.

## Schedule 1 - Provisions on meetings of Noteholders

### Interpretation

- 1 In this Schedule:
- 1.1 references to a **“meeting”** are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to **“Notes”** and **“Noteholders”** are only to the Notes and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
  - 1.3 **“agent”** means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 **“Block Voting Instruction”** means a document issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 9;
  - 1.5 **“Electronic Consent”** has the meaning set out in paragraph 31;
  - 1.6 **“Extraordinary Resolution”** means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.7 **“Ordinary Resolution”** means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
  - 1.8 **“Recognised Accountholder”** means a member (*aangesloten lid/affilié*) referred to in the Belgian Royal Decree n°62, with whom a Noteholder holds Notes on a securities account;
  - 1.9 **“Relevant Date”** has the meaning given to it in Provision 30.1 (*Written Resolutions and Electronic Consent*);
  - 1.10 **“Securities Settlement System”** means the securities settlement system operated by the NBB or any successor thereto;
  - 1.11 **“Special Quorum Resolution”** has the meaning given to it in Provision 3.7 (*Extraordinary Resolution*);
  - 1.12 **“Voting Certificate”** means a certificate issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 8;
  - 1.13 **“Written Resolution”** means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding; and
  - 1.14 references to persons representing a proportion of the Notes are to Noteholders of a Serie, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes of that Serie for the time being outstanding.

### General

- 2.1 All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule.
- 2.2 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will

not affect the legality, validity and enforceability of the other provisions of this Schedule.

### Extraordinary Resolution

- 3 A meeting of Noteholders of a Series shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders of that Series against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
  - 3.2 to assent to any modification of this Schedule or the Notes of that Series proposed by the Issuer or the Agent;
  - 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 3.5 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers (or discretions which the Noteholders could themselves exercise by Extraordinary Resolution);
  - 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes of that Series in circumstances not provided for in the Conditions or in applicable law; and
  - 3.7 to accept any security interests established in favour of the Noteholders of that Series or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 3.5 or for the purpose of making a modification to the Conditions of the Notes of that Series or this Schedule which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Notes of that Series or date for payment of interest or interest amounts;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to assent to a reduction of the nominal amount of the Notes of that Series or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to alter the method of calculating the amount of any payment in respect of the Notes of that Series or the date for any such payment in circumstances not provided for in the Conditions;
- (v) to change the currency of payment of the Notes of that Series;
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders of that Series or the majority required to pass an Extraordinary Resolution; or



- (vii) to amend this provision.

### **Ordinary Resolution**

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders of a Series shall have power by Ordinary Resolution:
  - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders of that Series;
  - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
  - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed. Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

### **Convening a meeting**

- 5 The board of directors of the Issuer may at any time convene a meeting. A meeting of a Series shall be convened by the Issuer upon the request in writing of Noteholders of a Series holding at least 10 per cent. in principal amount of the Notes of that Series for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent.
- 6 Convening notices for meetings of Noteholders of a Series shall be given to the Noteholders of that Series in accordance with Condition 13 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders of a Series may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

### **Arrangements for voting**

- 7 A Voting Certificate shall:
  - 7.1 be issued by a Recognised Accountholder or the Securities Settlement System;
  - 7.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:
    - 7.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
    - 7.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the Securities Settlement System who issued the same; and
  - 7.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.
- 8 A Block Voting Instruction shall:

- 8.1 be issued by a Recognised Accountholder or the Securities Settlement System;
- 8.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:
- 8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- 8.2.2 the giving of notice by the Recognised Accountholder or the Securities Settlement System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- 8.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the Securities Settlement System that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- 8.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 8.5 naming one or more persons (each hereinafter called a “proxy”) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 9.4 above as set out in such document.
- 9 If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
- 10 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 11 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
- 12 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

- 13 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 14 A corporation which holds a Note may by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Agent for the purpose a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a “representative”) in connection with that meeting.

**Chairman**

- 15 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

**Attendance**

- 16 The following may attend and speak at a meeting of Noteholders:
  - 16.1 Noteholders and their agents;
  - 16.2 the chairman and the secretary of the meeting;
  - 16.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

**Quorum and Adjournment**

- 17 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 18 One or more Noteholders of a Series or agents present in person shall be a quorum:
  - 18.1 in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent;
  - 18.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

<b>Purpose of meeting</b>	<b>Any meeting except for a meeting previously adjourned through want of a quorum</b>	<b>Meeting previously adjourned through want of a quorum.</b>
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	<i>Required proportion</i>	<i>Required proportion</i>
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any Extraordinary Resolution	A clear majority.	No minimum proportion
To pass an Ordinary Resolution	10 per cent	No minimum proportion

19 The chairman may with the consent of (and shall if directed by) a meeting of Noteholders of a Series adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 16.

20 At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

### **Voting**

21 Each question submitted to a meeting of a Series shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes of that Series.

22 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

23 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting of that Series at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

24 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

25 On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Notes of a Series so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

26 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary and an Ordinary Resolution**

27 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Notes of the relevant Series, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed.

The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Noteholders of that Series within fourteen days but failure to do so shall not invalidate the resolution.

## Minutes

- 28 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 29 The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

## Written Resolutions and Electronic Consent

- 30 For so long as the Notes are in dematerialised form and settled through the Securities Settlement System, then in respect of any matters proposed by the Issuer:
- 30.1. Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders of a Series through the relevant clearing system(s) as provided in sub-paragraphs 30.1.1 and/or 30.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of that Series outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Noteholders of that Series, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
- 30.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders of the relevant Series through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders of that Series to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- 30.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders of the relevant Series that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders of that Series that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 30.1.1 above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

30.2. To the extent Electronic Consent is not being sought in accordance with paragraph 30, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of a Series outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders of that Series duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders of that Series through the relevant clearing system(s). 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 of that Series. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the Securities Settlement System, Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders of that Series, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

31 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders of a Series whether or not they participated in such Written Resolution and/or Electronic Consent.

## **PART V – SETTLEMENT**

*Capitalised terms used but not defined in this Part V (Settlement) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

The Notes will be accepted for settlement through the Securities Settlement System and will accordingly be subject to the Securities Settlement System Regulations.

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.

Access to the Securities Settlement System is available through the Securities Settlement System participants whose membership extends to securities such as the Notes.

Securities Settlement System participants include certain banks, stockbrokers (*sociétés de bourse/beursvennootschappen*), and Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD. Accordingly, the Notes will be eligible to settle through, and therefore accepted by, Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD and investors can hold their Notes within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD.

Transfers of interests in the Notes will be effected between Securities Settlement System participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System participants through which they hold their Notes.

The Agent will perform the obligations of paying agent included in the Agency Agreement and the Clearing Services Agreement. The Issuer, the Dealers and the Agent will not have any responsibility for the proper performance of the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures.

## **PART VI – DESCRIPTION OF THE ISSUER**

*Capitalised terms used but not defined in this Part VI (Description of the Issuer) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

*Further, in this Part VI (Description of the Issuer), “Issuer” shall refer to Codic International SA and/or, where relevant, to the Group. “Company” shall refer solely to Codic International SA.*

### **1. General**

#### **(a) Historical background**

CODIC is a Belgian real estate developer which started its activity in Belgium in 1970 with the construction of warehouses with small office spaces in industrial zones and small commercial projects in city centers or on the periphery. Its first projects were located near Zaventem Airport.

Over the years and taking advantage of positive developments in the Belgian market, including the extension of the European institutions, CODIC undertook more ambitious real estate developments like “Beaulieu” buildings in Brussels (hosting the European Commission on 60.000 sqm), “L’îlot Saint Michel” in the heart of Liège and the Waterloo Office Park. These projects reinforce CODIC’s reputation as a market maker (in particular by the development of highly qualitative business parks like the Waterloo Office Park).

In 1989, CODIC has entered the Luxembourg market and has actively participated to structure the office market on the Kirchberg plateau. CODIC has notably developed 21,000 sqm of office spaces at the “Espace Kennedy” or 50 000 sqm of office spaces on the project “The Square”, both located on the Kirchberg plateau.

To take advantage of the real estate offices and commercial dynamism of its neighboring market in France, CODIC has opened offices in Lille in 1990. It has developed projects such as (i) the reconstruction of a prestigious shopping and office building in Paris, rue de Rivoli, (ii) the development of the iconic building at the entrance to the street Serpenoise in Metz, or (iii) 17,000 sqm of office spaces of the “Euralliance building” in Lille.

The expansion of CODIC has required from the management to rethink the internal functioning of the company in order to improve its efficiency. This has justified in 1992 the constitution of Codic International (i.e. the Issuer) as parent company of the Issuer Group.

In 1998, after several successful real estate developments realised in France, the Issuer has decided to open another office in Paris.

Over the last ten years, the Group’s growth has accelerated considerably with the development of more than one million sqm.

The Issuer is mainly positioned on large projects with a focus on excellence of the location, the quality of programming, a strong architectural identity, the use of high-level technologies and neat landscaping, answering, if the case is applicable, to international and public consultations contest. As part of this strategy, the Issuer systematically develops its projects according to higher environmental standards, seeking a harmonious balance between professional spaces, urban and living spaces. As an example, the Issuer won in 2010 the Royal-Hamilius contest (which consists of the redevelopment of a block located in the heart of Luxembourg City of 36.000 sqm that foresees shops, offices, housing and parking spaces) among 72 bidders.

In July 2014, the shareholding structure of the Group has been restructured between two companies: Europe Invest Ltd, a company owned by the two French Families Descours and Mulliez, and Emabe Invest SRL, owned by Mr. Thierry Behiels.



In Belgium, the Issuer has recently diversified its activities by acquiring rights on three sites, two in Brussels and one in the Flanders, on which it intends to develop high-end residential real estate projects subject to the obtaining of administrative authorizations. The issuer has also reinvested in the center of Brussels with two new offices development: one of c.15.000 sqm strategically located at 600 meters from the Schuman round about and another one of c. 1300 sqm of offices, c. 445 sqm of shops and c. 490 sqm of rooftop and terraces near the Central Station of Brussels.

In Spain, the Issuer has taken position in the office market of Barcelona, and more particularly in the new office zone named “22@”, by acquiring rights on two sites with a view to develop two offices buildings of c.4.500 sqm each.

For a more detailed description of the Issuer, reference is made to the Annual Report 2019-2020, as well as to all additional information incorporated in the Information Memorandum by references (see Part III (*Documents incorporated by reference*)).

**(b) Identification**

Company name	Codic International SA
Registered office	Chaussée de La Hulpe, 120, 1000 Brussels Belgium
Legal form	Limited liability company incorporated under the laws of Belgium
Incorporation date	22 October 1992
Financial year	From 1 <sup>st</sup> of May to 30 April
Date of the annual General Meeting	On the last business day of August.
Registration number	0448.424.367

**(c) Corporate object**

The Company’s corporate object is any real estate operations including, the purchase, sale, realization, development, construction, appropriation, renovation, operation, management, rental, site division of real estate.

The Company may perform, in Belgium or abroad, any industrial, commercial and financial operations and any operations related to real or movable property that are likely to promote or expand, directly or indirectly, its industry and trade.

The Company may acquire participations, by any means including through mergers, in any business, companies or firms having an identical, similar or related corporate object or that are likely to promote the growth of the Company, procure it raw materials or facilities the sale of its products.

## 2. Governance

### (a) Ownership structure and registered capital

On the date of this Information Memorandum, the Company's share capital amounts to EUR 5,483,740.20 and is divided into 31,242 shares with no stated nominal value, each of which accounts for an identical fraction of the share capital. There are three categories of shares: class A share, class B shares and class C shares. The class A shares and class B shares have voting rights and carry equal rights to the Company's profits or liquidation proceeds. The class C shares are shares without voting rights and provide an entitlement to (a) a preferential dividend of EUR 1 in addition to ordinary dividend and to (b) in the event of a liquidation, a preferential repayment of their capital contribution and an equal ordinary right to liquidation proceeds. The class C shares are intended to be held by the management of Codic and its subsidiaries and shall not convert into shares from another class in the event of a change in ownership. On the date of this Information Memorandum, there are no class C shares representing the Company's share capital. Class C shares might, under conditions, be issued in the future in accordance with the Company's relevant stock option plan (*plan d'option sur action/aandelenoptieplan*).

### (b) Management

#### Board of Directors

Name	title	End of the mandate
Mr. Christofer Descours	Director	31/08/2026
Mr. Thierry Behiels	Director and CEO	31/08/2026
Mr. Franck Hagège	Director	31/08/2026
Mr. Rémy Husson	Director	31/08/2026
Mr. Hervé d'Halluin	Director	31/08/2026
Vincent Doumier SRL, Represented by Mr. Vincent Doumier	Independent Director and Chairman	31/08/2026
Mr. Maurice Gauchot	Independent Director	31/08/2026

The Board of Directors has seven members. Each director may be re-elected. The Board of Directors meets as often as the business of the company and those of the Group require and at least 6 times a year.

The Board is mainly responsible to adopt, on the basis of proposals made by the Executive Committee:

- the strategy and the general policy of the Group, especially in terms of investment, diversification, financing and risk diversification, from a financial/geographical and commercial point of view,
- the "five years business plan" translating these strategic options and policy, and any amendment thereto,
- to adopt the annual operating budgets of the Group,
- to approve the creation, sale or liquidation of any company which is a part/will be a part of the Issuer Group, the acquisition of interests in other companies or the conclusion of partnership agreements if these operations are not foreseen in the five-year business plan,
- to approve any financing required for the real estate developments,
- to approve any project that would have the effect of increasing the liabilities of the Group compared to the five-year business plan, and
- to approve the remuneration policy of the key management.

With respect to the day-to-day management, in addition to his legal duties, the CEO:

- chairs the Executive Committee,
- manages its work, and
- monitors the implementation of the Issuer's strategy and general policy, as adopted by the Board of Directors, as well as any decision taken by the Board of Directors.

#### **Executive Committee**

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<b>Name</b>	<b>Title</b>
<b>Mr. Thierry Behiels</b>	Member of the Executive Committee and President of the Executive Committee
<b>Mr. Hervé Bodin</b>	Member of the Executive Committee and CFO
<b>Mr. Philippe Weicker</b>	Member of the Executive Committee, CEO's Advisor  In charge of Romania
<b>Christophe Boving BV</b>	Member of the Executive Committee, Head of Development and Project Management

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<b>Rep. by Christophe Boving</b>	In charge of Hungary
<b>Mr. Christophe Sirot</b>	Member of the Executive Committee In charge of France (Retail)
<b>Christophe Jacobs BV</b>	Member of the Executive Committee
<b>Rep. by Christophe Jacobs</b>	In charge of Belgium
<b>Mr Yann Le Gall</b>	Member of the Executive Committee In charge of France (Offices)

Thierry Behiels joined Codic in 1988 as project manager. He developed several projects in Belgium (business parks, commercial and office projects). He was appointed director in 1990 and CEO in 1992. He has been at the head of Codic International as chief executive officer since 1998. Both a civil engineer (ECAM, 1981) and a business engineer (HEC Saint-Louis, 1985), Thierry Behiels is also IPI approved (Institut Professionnel des Agents Immobiliers, 2005). Before joining Codic, Thierry Behiels was as an engineer for the engineering firm DINAC, prior to working for the property department of the insurance company Urbaine UAP. He is also a member of the following property-related bodies: Ile-de-France region's Club de l'Immobilier, the Chambre Immobilière de Belgique, the Union Professionnelle du Secteur Immobilier, the WTC Association, the steering committee of ULI France, the Conseil National des Centres Commerciaux and ING's advisory committee.

Hervé Bodin joined Codic in 2012 as chief financial officer. With his background in the banking and finance sector, he has excellent knowledge of the world of property and its stakeholders. He trained both as an engineer (graduating from the École Supérieure d'Ingénieurs en Electronique et Electrotechnique in Paris and the California Institute of Technology in Los Angeles) and a financier (masters degree, HEC, Paris). Before joining Codic, Hervé Bodin worked at Paribas in 1997, becoming part of the property team in BNP Paribas Corporate Finance Department in 2000 (Fusions & Acquisitions).

Philippe Weicker joined Codic in 1997 as project manager then director. He was appointed general manager of Codic Belgium in 2006 and contributed to the development of Belgium through business parks and projects in Zones of Regional Interest in Brussels, among other things. In 2011, he joined Codic International as advisor to the CEO and mainly works on the development of the Romanian projects. An architect with a post-graduate diploma in heritage conservation, he previously worked at Groupe Etex as marketing manager before joining the architect's firm, François Schilling. He is also a member of the management committee of the Union Professionnelle du Secteur de l'Immobilier, ULI and the Cercle de Lorraine.

Christophe Boving joined Codic in 2001 and has been the general manager of Codic Hungary since 2010. Before that, he was project manager then assistant director at Codic Luxembourg where he looked after The Square and K2 projects among others. In 2014, he was appointed Head of Development and Project Management and still remains in charge of our Hungarian projects. Training as a civil engineer, he began his career at TUC Rail as an engineer, then as an engineer and advisor at MTS Benelux, finally becoming a project engineer at Group Solid.

Christophe Jacobs joined Codic in 2006 and is general manager of Codic Belgium. Before that, he was project manager, then director and assistant general manager. Among other things, he managed the development project for the Gaucheret ZIR in Brussels and the marketing side of the Atlantis and Wavre projects. He initiated the development of an office building at the Brussels Airport site. With a degree in Applied Economics and Finance and Taxation (University of Antwerp), a post-graduate diploma in real estate (Solvay Business School) and a master's degree in real estate (KUL), he previously worked at Deloitte Real Estate as a consultant and at ING as a property portfolio manager. He is also a member

of VOKA and the Union Professionnelle du Secteur de l'Immobilier.

Christophe Sirot joined Codic in 1992 and has been the general manager of Codic France since 2004. Before that, he was project manager, director and assistant general manager. He helped to develop Codic in France through numerous projects. With a degree in law, he began his career as a corporate real estate advisor for UFFI.

Yann Le Gall Yann Le Gall joined Codic in 2005 and is Deputy General Manager of Codic France in 2016 and is in charge of the Office Department. Before that, he was project manager and director. He first followed up the development of the "Val Saint-Quentin" business park, totaling more than 40,000 m<sup>2</sup>. He then successfully led the development of the "Start" building (30,000 m<sup>2</sup>) in Saint-Quentin-en-Yvelines. He initiated the development of the first building of the "Victor Hugo eco-district ZAC" in Bagneux with the "Resonance" project. This building of 25,000 m<sup>2</sup>, located along the RD 920, was leased to Neopost and sold to Schroder Real Estate. This first operation continued with the "Network" building with an area of 21,000 m<sup>2</sup>, in co-promotion with Nexity. In May 2020, neighboring plots were acquired from Sadev 94 in order to be able to develop the "Network II" building, which will total 15,000 m<sup>2</sup>. Back in Saint-Quentin-en-Yvelines, he recently launched the demolition-reconstruction of the "Native" building, located on the Avenue du Centre, near the RER subway station.

Yann Le Gall is Bachelor of Science (Neoma Business School) and Master in Real Estate Promotion Management (Ecole Supérieure des Professions Immobilières).

Except as mentioned above and the competences reserved to the Board of Directors by virtue of law, the Board has delegated its management powers to manage the Company to the Executive Committee. The main tasks of the Executive Committee are as follows:

- the elaboration, implementation and monitoring of the strategy and general policy of the Group in investment and diversification of financing and risk diversification, especially from a financial/ geographical and commercial point of view,
- the elaboration implementation and monitoring of the five-year business plan,
- the implementation and coordination of real estate developments,
- the review of any investment and development proposals in order to formulate recommendations to the Board of Directors,
- the control of the management of the Group, including the financial aspects of that management.

#### Audit Committee

<b>Name</b>	<b>Title</b>
Mr. Rémy Husson	Chairman of the Audit Committee
Mr. Franck Hagège	Member of the Audit Committee
Vincent Doumier SRL,	Member of the Audit Committee
Represented by Mr. Vincent Doumier	Independent director

The advisory audit committee is mainly responsible to monitor the accounts of the Company and its subsidiaries (both statutory and consolidated), to analyse the valuation rules and the internal control system, to make proposal related to the auditor's appointment, to monitor ongoing litigation as well as to review the external audit with the auditor.



### Investment Committee

Name	Title
Mr. Thierry Behiels	Chairman of the Investment Committee
Mr. Franck Hagège	Member of the Investment Committee
Mr. Hervé d'Halluin	Member of the Investment Committee
Mr. Hervé Bodin	Member of the Investment Committee
Mr. Philippe Weicker	Member of the Investment Committee
Mr. Christophe Sirot	Member of the Investment Committee
Mr. Christophe Jacobs	Member of the Investment Committee

The Investment Committee is responsible for reviewing, on the basis of proposals made by the CEO, the acquisition projects of the Group in order to make a recommendation to the Board of Directors on the basis of which the latter decides.

**(c) Audit**

The Issuer's statutory auditor is SRL Deloitte Réviseurs d'Entreprises (having its registered office at Gateway Building, Luchthaven Nationaal, 1 J, 1930 Zaventem, Belgium), represented by Corine Magnin, a member of the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". The statutory auditor was renewed appointed by the Ordinary General Meeting that was held on 31 August 2020, for a period of 3 years.

**(d) Conflict of interests**

In accordance with article 7:96 of the Belgian Code of Companies and Associations, a member of the Board of Directors must give the other members prior notice of any agenda items in respect of which he or she has a direct or indirect conflict of interests of a financial nature with the Issuer. In addition, such member of the Board of Directors shall have the obligation to abstain from participating in the vote on the agenda item(s).

The Issuer is not aware of any potential conflicts of interest between the duties that any member of the administrative, management and supervisory bodies owes to the Issuer and such director's private interests or other duties.

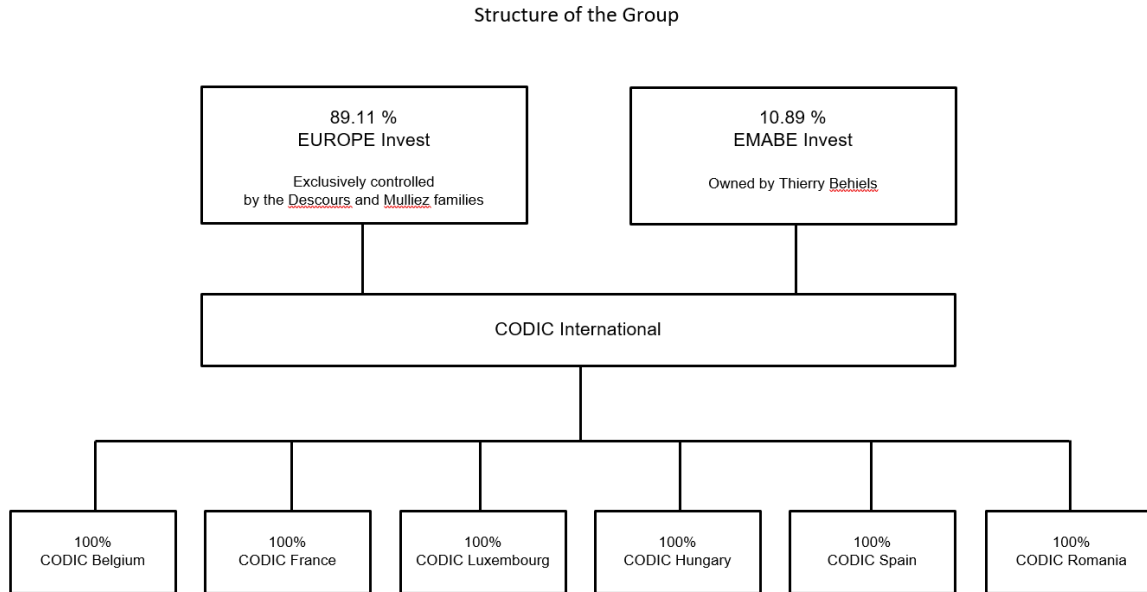
**(e) Shareholders' meeting and financial statements**

The next Ordinary General Meeting shall be held on the 31 August 2022.

The publication of the next consolidated annual financial statements on the National Bank of Belgium's internet platform shall occur on the 30 September 2022, at the latest.

**(f) Group Structure**

The following structure chart provides an overview of the Group at the date of this Information Memorandum.



A detailed structure chart of the Issuer is attached to the Information Memorandum.

The Issuer is the parent company of the CODIC Group and holds 100% of the six operating companies that carry out the real estate development activity in the different countries in which the Group operates: CODIC Belgium SA, CODIC France SAS, CODIC Luxembourg SA, Codic Promotion Espagne SL, CODIC Hungary Kft, and CODIC Roumanie SA.

The other subsidiaries of the Group as of 30 April 2021 are 34 companies owned at 100% by the Issuer for real estate development and 12 co-owned companies with partners for co-development operations (% holdings specified in the structure chart above).

The members of the Executive Committee constitute the Key Management of the Issuer and also compose the management bodies of the operating companies as country managers in order to direct the business and ensure the smooth running of the real estate operations. As such, they represent a link between the Board of Directors of the Issuer and the operating companies that carry the real estate development activity in the various countries in which the Group operates.

Their expertise in real estate, their complementarity, their ability to manage business and their relationship networks are all major assets enabling the Group to identify new real estate projects with high added value, to ensure the smooth running of the Group's business. Codic and carry out operations generating a good profitability in line with the objectives of the Codic Group.

**3. Issuer's activities and business strategy**

The Issuer's principal activity is the development of large real estate projects in the office and retail segments.

If the Issuer core activities are mainly located in Belgium, Luxembourg and France, it also diversified its activities to other

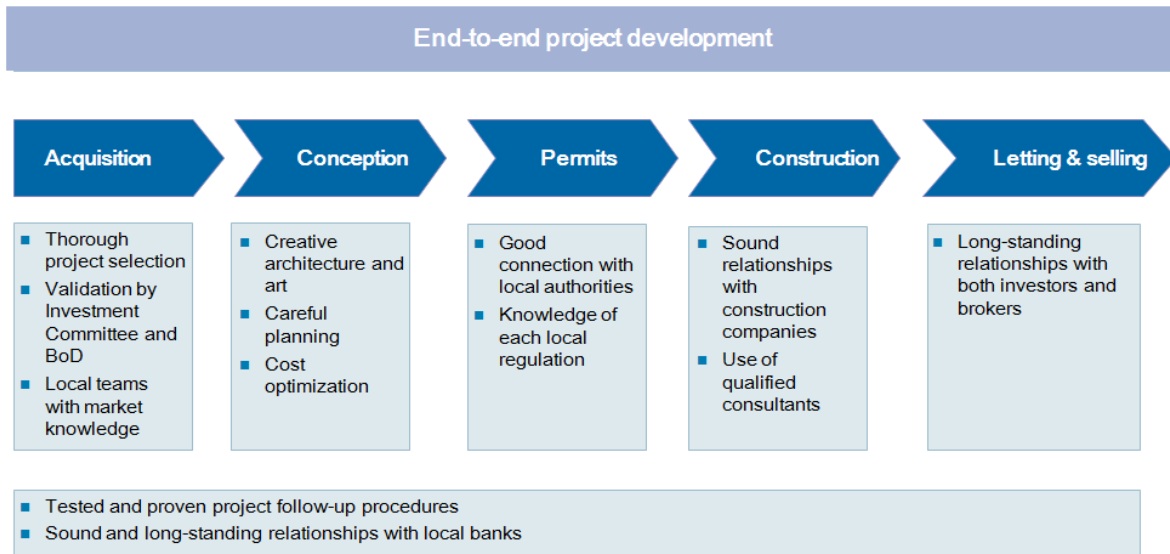


markets since 2007, including Spain, Hungary and Romania. With over 50 years of experience and constant value creation, the Issuer has demonstrated his ability to do his job in the service of investors, tenants and local authorities.

The excellent track record can be explained by the unique combination of experienced and talented workforces with a deep knowledge of each of its local markets specificities.

In Belgium, the Issuer has diversified its activities by acquiring rights on two sites, one in Brussels and one in the Flanders, on which it intends to develop high-end residential real estate projects, subject to the granting of the required permits and authorization.

Business model description:



**(a) Major steps of a real estate development:**

**The identification and acquisition of land or buildings**

Prospecting and acquisition of land with a strategic location and a typology adapted to market needs is a key phase in the arrangement of a property development program.

This phase requires extensive expertise in terms of knowledge of the different geographical areas, of land prospecting, of analysis of market trends, of preliminary technical studies and financial and legal negotiations.

Depending on the nature of the proposed project, current market conditions and the applicable regulations, land control can be considered with more or less security. Generally the prior condition precedent of obtaining the various administrative building permits will be sought, an additional requirement of pre-commercialization could possibly also be obtained.

In other circumstances, or in another country, land will be acquired without particular condition precedent, either because it is not market practice in the country concerned, or because the rapid and unconditional acquisition of the land enables the developer to acquire a key position on a land block.

### **Programme design**

The design phase uses the technical, legal, architectural and financial teams of the Company and requires full assessment of market evolutions in order to optimise the potential of the project and the expectations of future users.

The Issuer can rely on in-house track record, knowhow and expertise for the planning, pre-commercialization, development and construction management of the projects: the Issuer realises various expertises and studies: architectural and technical studies; construction's engineering. These analyses, made to assess the profitability of the project, take into account the following items:

- Assessment of the global project costs based on the experience acquired with similar previous projects and in partnership with the technical advisors of the Issuer;
- Assessment of the exit value of the project based on rental goals (rent level, lease duration, fit-outs level, free rent ...) and capitalization rates validated by the management;
- Assessment of a realistic calendar (obtaining of the permits, duration of the works, commercialization, sale).

The choice of architect and engineering firms are capital, as well as the Group's ability to conduct the final feasibility studies including the best estimated construction costs. In this phase, the Company is always associated with key partners.

### **Obtaining administrative authorizations and permits**

The phase of obtaining prior administrative authorizations for construction and their purge of any appeal constitutes an important milestone in the technical and financial project. For each project, the Company is therefore required to comply with numerous regulations. These steps follow very regulated procedures and add to the construction's schedule unavoidable deadlines/delays which are specific to each country.

### **Financing**

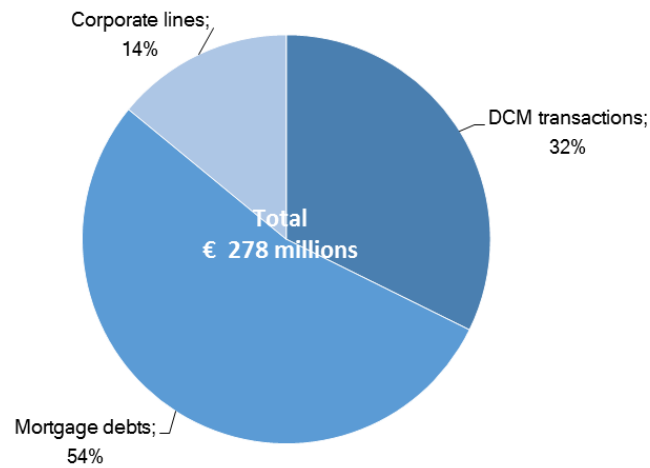
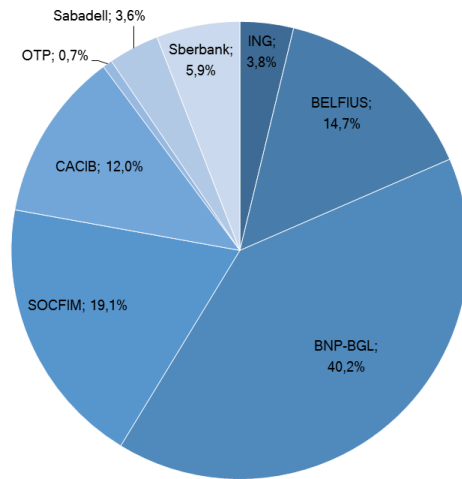
The Issuer ensures that the necessary financing is in place throughout the project. Obtaining timely (before start of construction phase), sufficient and cost efficient funding is another key differentiating factor.

Over the years, the Issuer Group has built excellent relationships with several major financial institutions in its core countries (ING Belgium SA/NV, BNP Paribas, Belfius Bank SA/NV, Crédit Agricole CIB, SOCFIM). The projects are usually located in a SPV which is directly funded by bank debt and equity. The average duration of the credit facilities granted by the different banks oscillates between 3 and 5 years.

Sources of funding:

Situation as of 30/04/2021

This graph represents the share of each financial institution in the total carrying amount of borrowings (current & non-current) as of 30/04/2021

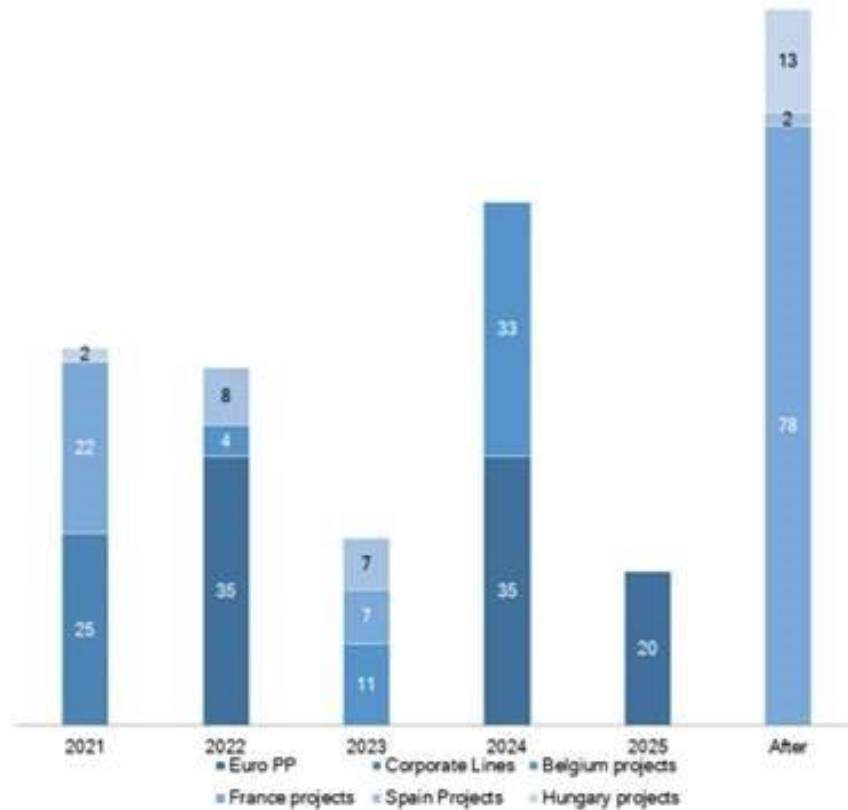


Existing maturity profile:

Including the Codic's share of current and non-current financial borrowings from companies accounted for using the equity method

## EXISTING MATURITY PROFILE (€ M)

Situation as of 30/04/2021



Including the Codic's share of current and non-current financial borrowings from companies accounted for using the equity method

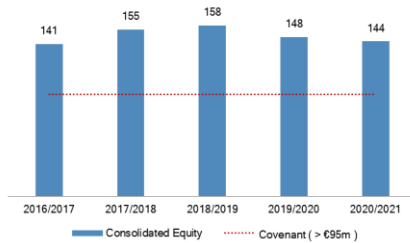
To diversify its sources of funding, the Issuer entered in four successful private placement transactions back in 2013 (matured and reimbursed in December 2018), 2015 (matured and reimbursed in June 2020), 2017, 2019 and 2020 for a cash consideration of €13.5m, €30m, €35m, €35m and €20m respectively.

The Issuer has a well-staggered debt maturities with the next large debt maturities being in 2020.

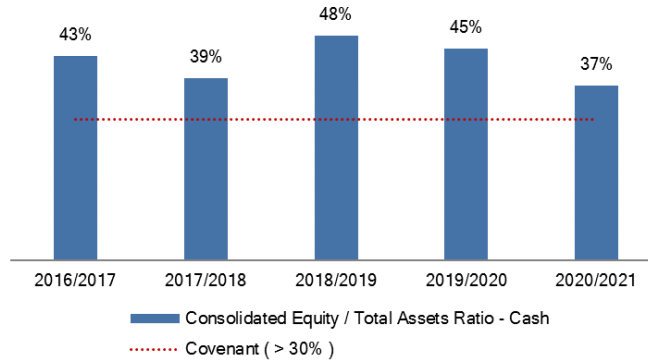
The new Private Placement includes financial covenants to be tested annually and defined as the following (for more details, see Part IV (*Terms and Conditions*)).

- 1) The Consolidated Equity shall be at least EUR 95m.
- 2) The Consolidated Equity / (Total Assets Minus Cash) Ratio shall not be less than 30 per cent.
- 3) The Net Financial Debt / Consolidated Equity Ratio shall not exceed 1.75x.

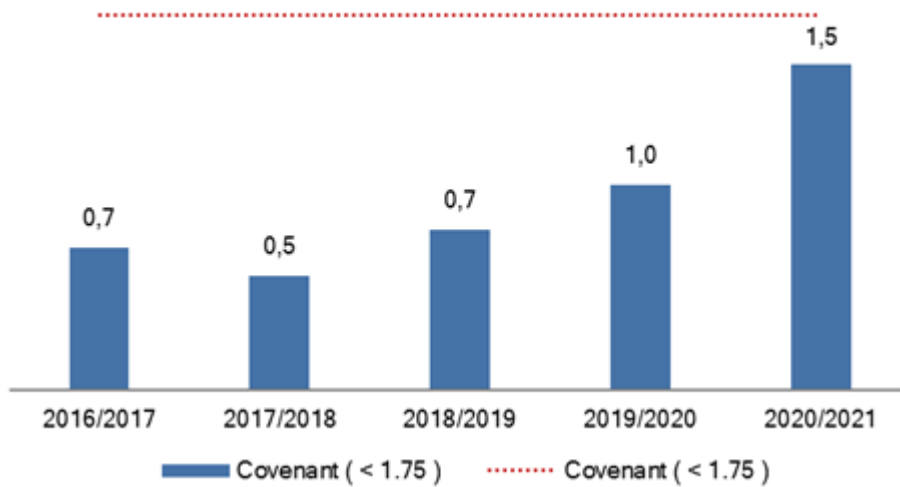
### Consolidated Equity



### Equity / (Total Assets Minus Cash) Ratio



### Net Financial Debt / Consolidated Equity Ratio



### Construction

Once the permit is obtained and purged, the construction phase begins. The Company uses sub-contractors and local suppliers through bidding. Depending on the nature and the scope of the project, the Company will require either a general contractor or separated states bodies. The Company does not have exclusive policy with particular subcontractors or suppliers.

During this stage, Codic seeks to respect deadlines, budget and insures of the correct execution of the project.

The following provisions are taken by the Issuer in order to mitigate the construction risk:

- Negotiation of turnkey contracts with the general contractors to avoid any budget increases to be supported by the Issuer
- Negotiation with the general contractors of a holdback of 5% of the construction costs which will be paid at the reception of the project
- Selection of general contractors with excellent reputation and experience (Vinci, Eiffage, CIT Blaton, Van Laere, CFE, BPC ...)
- The Issuer budgets include a 5% provision dedicated to unforeseen expenses
- Well-completed insurance programme (CAR insurance, liability insurance, 10 years liability insurance.)

### **Commercialization**

In general terms, the identification of potential investors for pre-lease and pre-sale arrangements of a project is delegated by mandate to reputable marketers agents (JLL, C&W, CBRE, etc.). The commercialization intervenes as soon as possible, when all the administrative authorizations have been obtained. However, in certain cases, Codic may undertake a direct commercialization in order to identify needs of specific users, the search for land arising in this case from the need which is so identified.

#### **(b) Decision-making process:**

Each country manager is directly involved in the selection process of a new project, based on its experience and deep knowledge of the local market. He is also responsible for the preparation of a summary file describing the new project for presentation to the Board of Directors of the operating companies and (if validated at this first stage) to the Investment Committee of the Issuer.

If the conclusion of the Investment Committee is positive, it will provide a recommendation to Board of Directors of the Issuer which will decide to launch the project or not.

At each stage of the decision process synthetised above, several specific selection criteria have to be fulfilled and the main risks related to the project must be identified:

The main selection criteria are the following:

- Strategical location and response to the needs of the local market: the knowledge of the different geographical zones, the analyses of the current market trend (vacancy rate, market evolutions, competitors etc.) are key with regard to the origination of a real estate development.
- Price and conditions of the acquisition: identify and negotiate the best price at the best conditions (guarantees, conditions precedent, responsibility for the depollution of the land, etc.) is also a major step to ensure the success of the development and its profitability.
- The Issuer has also determined two financial criteria which are frequently controlled in the framework of the feasibility studies:
  - Cost/margin >20%
  - Internal Rate of Return > 25%.









Risk Management:

Nature of risk	Topics	Mitigating factors
<b>Administrative Risk</b>	<ul style="list-style-type: none"> <li>• Obtention of building permits</li> <li>• Commercial authorisations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Land acquisition after obtaining of authorizations</li> <li>▪ Limited invested amounts before obtaining of authorizations</li> <li>▪ Experienced management boasting longstanding relationship with selected municipalities</li> </ul>
<b>Construction Risk</b>	<ul style="list-style-type: none"> <li>• Budget</li> <li>• Timing</li> <li>• Contractor bankruptcy</li> <li>• Insurance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Quantity surveyor control at each step of the development</li> <li>▪ Competitive tendering for cost efficiency</li> <li>▪ Direct relationship with co-tenders (improving performance and reducing costs)</li> <li>▪ Lump sum contracts for cost certainty</li> <li>▪ Retention guarantees until delivery</li> <li>▪ 6% unforeseen included in the budget</li> <li>▪ Financial penalties in case of delay</li> <li>▪ Bank guarantee / Mother company guarantee</li> <li>▪ 10-year insurance on delivered buildings</li> </ul>
<b>Letting Risk</b>	<ul style="list-style-type: none"> <li>• Vacancy period</li> <li>• Tenants' incentives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Included in Capex plan</li> </ul>
<b>Selling Risk</b>	<ul style="list-style-type: none"> <li>• Sales proceeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% covered by first demand bank guarantee</li> </ul>

The risks factor are detailed in Part II (Risk Factors) of this Information Memorandum.

#### 4. Portfolio of current projects

The Issuer's portfolio covers several segments of the real estate market and ensures a geographical spread.

Project	Country	City	Type of asset	SQM
Inofer		Malines	Offices-Residential	21,000
Cortenbergh		Brussels	Offices	15,000
Chancelier		Brussels	Offices	13,000
Les collines de Wavre		Wavre	Offices	9,000
Villalobar		Brussels	Residential	4,000
Grand Forestier		Brussels	Residential	13,000
Royal Hamilius		Luxembourg	Retail-Offices-Residential	37,000
Network II		Bagneux	Offices	16,000
Native		Saint-Quentin en Yvelines	Offices	19,000
Anneau Rouge		Saint-Quentin en Yvelines	Offices	25,000
Newton		Saint-Quentin en Yvelines	Offices	32,000
B'est		Farébersviller	Retail	55,000
Z'est		Farébersviller	Retail - Business Park	30,000
Carré d'Or		Perpignan	Retail	22,000
Green Court Residential		Budapest	Residential	24,000
Green Court Offices		Budapest	Offices	20,000
Homework		Budapest	Retail-Offices-Residential	5,000
V48		Budapest	Offices	16,000
Step-Up		Barcelone	Offices	4,500
Binar		Barcelone	Offices	4,500

**385,000**

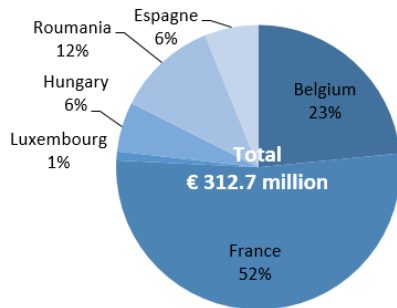
Because of the diversification of its portfolio, the Issuer is able to reduce its portfolio's risk profile.

The following charts provide an overview of the markets/countries and the segments in which the Group is active as at 30 April 2021.



## GEOGRAPHIES

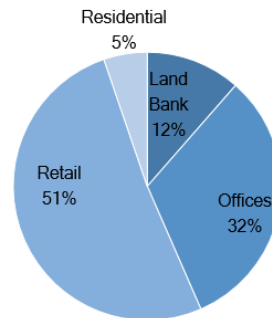
Based on book values (April 2021)



- Main markets are Belgium, France and Luxembourg, but Codic is also present in Spain, Hungary and Romania.
- Development projects totalling more than 380,000 sqm in the coming five years.

## CLASS OF ASSETS

Based on book values (April 2021)



- Good diversification in terms of asset classes, with the main focus on the retail and the office market.

### (a) Business Strategy

#### 1 – To anticipate

It typically takes three years to develop an office project and seven years for a business park or a shopping mall.

The challenge therefore is to identify trends and anticipate the needs of investor clients, of users or tenants and of local authorities to provide functional and sustainable responses to their expectations.

#### 2 – Creating quality living environments

The Issuer creates quality living environments by remaining attentive to the society. It is in anticipation, responsiveness and adaptability that the company creates added value. By putting in place appropriate and useful real estate answers to everyone, the Issuer intends to meet a structural demand for performant tertiary buildings.

#### 3 – To develop major and structural projects ...

The Issuer develops its expertise in urban development by focusing on important and strategic developments which reorganise and modernise urban zones.

#### 4 – With renowned partners ...

The Issuer systematically calls to renowned architects to create iconic buildings. In general, the careful selection of all technical partners of the project is an essential and determinant axis in the strategy of the Issuer.

## 5 – And within the frame of prestigious partnerships ...

Especially on large projects, the Issuer remains very open to financial and technical partnerships with major national and international developers. The experiences with groups such as Icade, Nexity or Immobel are very positive and will be pursued wherever possible.

## 6 – Always with the conviction that Building the Future is an Art

Being a real estate developer is not limited to design a building project and build. It is also to create an environment of activities, to enhance their attractiveness on the economic and social level, to create pleasant living spaces and to help to provide sustainable added value to the city. It is for the above mentioned reasons that architecture, quality materials and landscaping are predominant in all the projects developed by the Issuer.

In the natural extension of its working philosophy, the Issuer chooses to integrate works of art in its developments, because Art is the extension of the architecture and contributes to create pleasant places.

### **(b) Current Projects**

#### **1. Belgium**

##### 1.1. Offices projects:

###### 1.1.1. Cortenbergh.

Cortenbergh is an office project of c. 15.000 sqm to be developed in the heart of Brussels, strategically well located at 600 meters from Schuman round-about.

A partnership agreement has been signed with a well ranked international investor active in insurance, asset management and banking who will acquire the building at the end of the construction period.

The application for the relevant administrative authorizations has been made during the 1<sup>st</sup> half year of March 2021.

###### 1.1.2. Inofer.

A partnership agreement related to a co-development has been signed with a well-known Belgian real estate contractor for the realization of a mixed real estate project. The project, located in Brussels periphery, shall include c.18.000 sqm of offices and 3.700 sqm of housings.

The structuration of the operation has been finalised and we are currently working on the application of the administrative authorizations.

###### 1.1.3. Chancelier.

Chancelier is an office project consisting of c. 13.000 sqm of offices, c. 445 sqm of shops and a rooftop with terraces of c. 490 sqm. The project is strategically well located in the heart of Brussels, near the Central Station, the new head office of BNP Paribas Fortis, the Palais des Congrès with a view on the Cathedral of Sts. Michel and Gudule.

The project has been designed in such a way it will meet users' new post-Covid expectations and requirements. Demolition works of the existing building have started.

##### 1.2. Residential projects

The Issuer has signed preliminary purchase agreements, some of them subject to conditions precedent, for three real properties, of an area of respectively c. 34.000 sqm, 9000 sqm and 5.700 sqm, extremely well located in Brussels and Flanders.

The real estate developments will mainly consist of demolishing the existing buildings in order to build more than 100 high-end apartments.

The procedures for obtaining the relevant administrative authorizations are in progress

Next to these projects, other mixed projects (housing and offices) or pure residential projects are currently being analysed.

## **2. France:**

### **2.1. B'est**

B'est is a shopping and leisure center project of more than 55,000 sqm opened since April 2018, located in Farébersviller, in the heart of eastern Moselle. It consists of an Auchan hypermarket, a commercial gallery with 75 shops and a retail park of 10 medium-sized stores which are almost fully let.

The B'fun park, which has opened its doors in June 2021, harmoniously complements this commercial offering with an indoor family leisure area of 5.500 sqm, a sport hall and a gym, an outdoor leisure park of one hectare.

The project, designed by the architectural firm SCAU, benefits from a high-quality architecture and landscaping and is exemplary in terms of sustainable development, especially regarding energy management. Indeed, it has received both BREEAM and HQE certifications. Moreover, B'est was the winner of the CNCC's "Best Shopping Centre Design 2018" award and also obtained the Valorpark label in October 2020.

### **2.2. Carré d'Or**

Carré d'Or is a Street Mall totaling 22,000 sqm located in Perpignan, dedicated to the family. It offers a wide range of food options, 9 medium-sized stores, 37 shops and service points, 6 restaurants and 750 parking spaces.

The project has been designed by the architectural firm DGLA and benefits from a high-quality style in terms of architecture and landscaping in an effort to perfectly integrate the site with the environment. With its new Californian-style, it creates a unique place where shopping and quality of life are closely linked.

Carré d'Or is also exemplary in terms of sustainable development, particularly in terms of energy management and has obtained BREEAM certification.

A partnership has been concluded with the company Terranae to manage the Street Mall and its commercialization.

The project is rented at 80% to quality tenants, among others Ikea (concept store), Arriba-Arriba, Courir, Mobilier de France, Okaidi, Roche Bobois, Buffalo Grill, Mr. Bricolage, Naf Naf, Paul.

### **2.3. Network**

Network, a co-development with *Nexity Immobilier d'entreprise* of 21.000 sqm and 231 parking spaces, is the second project developed by the Issuer in the new Eco-District Victor Hugo, which will be one of the reference office buildings in this area. It is located in the extension of the Resonance building, on the main axis of southern Paris. The project will be perfectly connected to public transport (metro line 4 and RER B) and integrated into the Grand Paris Express system.

By focusing on light, space, volumes, sustainable development and connectivity, Network will have all the assets to offer a framework that combines performance, comfort and well-being.

The project will incorporate future technology by signing up to the WiredScore label, which guarantees highly connected workspaces, thanks to the level and quality of internet connectivity and building infrastructure.

The building will also be exemplary in terms of sustainable development (BREEAM and HQE certifications).

A 10-year fixed lease agreement has been concluded in November 2017 with Mondadori France for more than 10.000 sqm.

The building has been pre-sold to LBO France in July 2018 and has been delivered to the purchaser during the 3<sup>rd</sup> quarter of 2020.

#### 2.4. Network II

After Network, an extension of the Résonance building, Network II, a project of 16.000 sqm and 220 parking spaces, is the third office building to be developed by the Issuer (in the framework of the partnership concluded with *Nexity Immobilier d'Entreprise*) in the new Victor Hugo eco-district. Right next to the Porte d'Orléans and located on the major trunk road in the south of Paris, Network II, which appeals to users because of its ideal situation in terms of public transport (RER B, metro line 4 and line 15 of the Grand Paris Express) which ensures a fast connection with the heart of Paris and its business quarters.

Designed by the architectural firm BRENAC & GONZALEZ, Network II stands as a figurehead at the gateway to the town of Bagneux. Its studied façades, with its alignments and recesses, reveal numerous terraces and thus create a work environment conducive to employee development. Its triple certification (HQE, BREEAM and WIREDSCORE) also guarantees high environmental performance and excellent connectivity.

A promise to sell have been concluded with LBO France in July 2018 and the selling shall be reiterated on the 30<sup>th</sup> of November 2020 at the latest, as the conditions precedent have been fully achieved.

The construction works, which have started in in the course of the 2<sup>nd</sup> quarter of 2020, are in progress

#### 2.5. Saint-Quentin-en-Yvelines (« Native »)

Native is a project located at the heart of the second most important business hub in the Ile-de-France region.

Ideally placed at less than 100 metres from the station (RER C), close to the shopping centre and the 'Golf National' golf course in Saint-Quentin-en-Yvelines, this emblematic building will participate, with its surface area of 19.000 sqm, in the embellishment and renewal of the whole neighbourhood in the town centre.

Through its modern and elegant architecture, and the quality of the services that will be offered, this building will provide the comfort sought after by all major users.

The certifications in question (BREEAM, HQE and WiredScore) result from the balance achieved through the elaboration of a building combining, architectural quality, control of the impact on the environment and the well-being of the occupants.

A 9-years fixed lease agreement for the entire building to be built has been concluded in July 2018 with Orange Ltd.

The building has been pre-sold in April 2019 to HSBC REIM.

The construction works have started in January 2020 and should be achieved in the 1<sup>st</sup> quarter of 2022 (estimated delivery period of the building to the investor).

### **3. Luxembourg**

#### 3.1. Royal-Hamilus

Following a European consultation launched by the City of Luxembourg, the Issuer was nominated in 2010 by the Luxembourg authorities for its particularly innovative project of redevelopment of the Royal-Hamilius block, in the heart of the Luxembourg capital.

The Issuer's ambition is to respond to the aspirations of Luxembourg inhabitants and to contribute to the international reputation of the City by reinforcing its commercial attractiveness and enhancing its cultural and historical heritage.

The project was designed by architects Foster + Partners in association with Tetra Kayser, based on a unique concept that combines services (17,000 sqm of shops and restaurants), offices (10,000 sqm), housing (7.500 sqm), parkings and leaves a large part to public spaces.

The Issuer has entered in January 2015 into a joint-venture with a major international investor, which has taken a majority stake of 51% in the three companies set up for each functions (Offices, Retail and Public parkings).

Main lease agreements have been signed with Les Galeries Lafayette (Department Store), Delhaize (Supermarket), Fnac (Big Store) and APCOA (car park). Concerning the shops, lease agreements have been signed among others with Decathlon, Atelier Steffen, Daniel Gérard Joallier, Tango. Concerning the restaurant on the Rooftop, a lease agreement has been signed with Bleue Blanche Rouge.

The office building has been entirely pre-let to an international tenant .

The Issuer's stake (49%) in these three companies was subsequently sold to the investor upon completion of the related buildings.

Concerning the residential part of the project, c. 95% of the apartments have already been sold.

## **4. Hungary**

### **4.1. Green Court**

In the Váci Corridor (13<sup>th</sup> Budapest district), the Green Court project consists of an entire urban island covering almost one hectare composed of two residential buildings ("Green Court Residences") and two office buildings ("Green Court Offices") around a central square with services and restaurants. This mixed environment of high architectural quality is located near two important metro stations.

The construction works of Green Court Residences (270 apartments, 16 retail outlets and more than 230 parking spaces) are planned to be achieved in the course of 2020. and shall subsequently be handed over to their private owners.

The selling process of the apartments has started in May 2017 and currently reaches the level of 95% presale.

The Issuer has obtained all enforceable permits to build Green Court Offices (17.000 sqm and 300 parking spaces). Construction works (the slurry walls) have started in 2019 to reach, as of today, the second floor of the superstructure.

A lease agreement has been concluded with Diageo for the occupancy of 65% of Green Court Offices.

Beside this mixed development, the Issuer owns two other projects which already benefit from administrative authorizations and will start at a later stage.

## **5. Spain**

### **5.1. StepUp**

StepUP is a real estate project located in Barcelona and more particularly in its new offices zone named "22@", Barcelona's technological hub, where companies such as Amazon, HP and King have their headquarters. It will consist of an office

building of c.4.500 sqm consisting of 7 floors above ground and 2 levels of underground parkings. The project, designed by BCA Architects, benefits from exceptional architecture. The building is covered in a ceramic sheath that opens in places where light is required and protects the building from the heat of the sun while allowing the urban light to filter through. It has also roof and groundfloor terraces allowing people to work in the open air.

The authentic purchase deed for the land has been signed in January 2020.

The construction works have started in July 2020 and should be achieved in early 2022.

## **5.2. Binar**

Binar is the second real estate project of c.4.500 sqm to be developed by the Issuer in the “22@” zone of Barcelona. It will be composed of 7 floors and 1 level of underground parking. The building has been designed by BCA Architects. It will be equipped with the latest technology (contactless access, thermal cameras, advanced air filtration, etc. The terraces on the ground floor and on the rooftop will provide occupants with a unique living environment that favours fresh air and conviviality.

The authentic purchase deed has been signed in the 1<sup>st</sup> half year of 2021 and the building permit has been obtained in April 2021.

## **6. Romania**

The Issuer owns a large piece of land located in a dynamic economic zone in Ploiesti, 40 minutes from Bucharest, along the DN1, the most important national highway in Romania. With 24.000 vehicles passing every day, this is an excellent location that ensures visibility.

## PART VII – SELECTED FINANCIAL INFORMATION

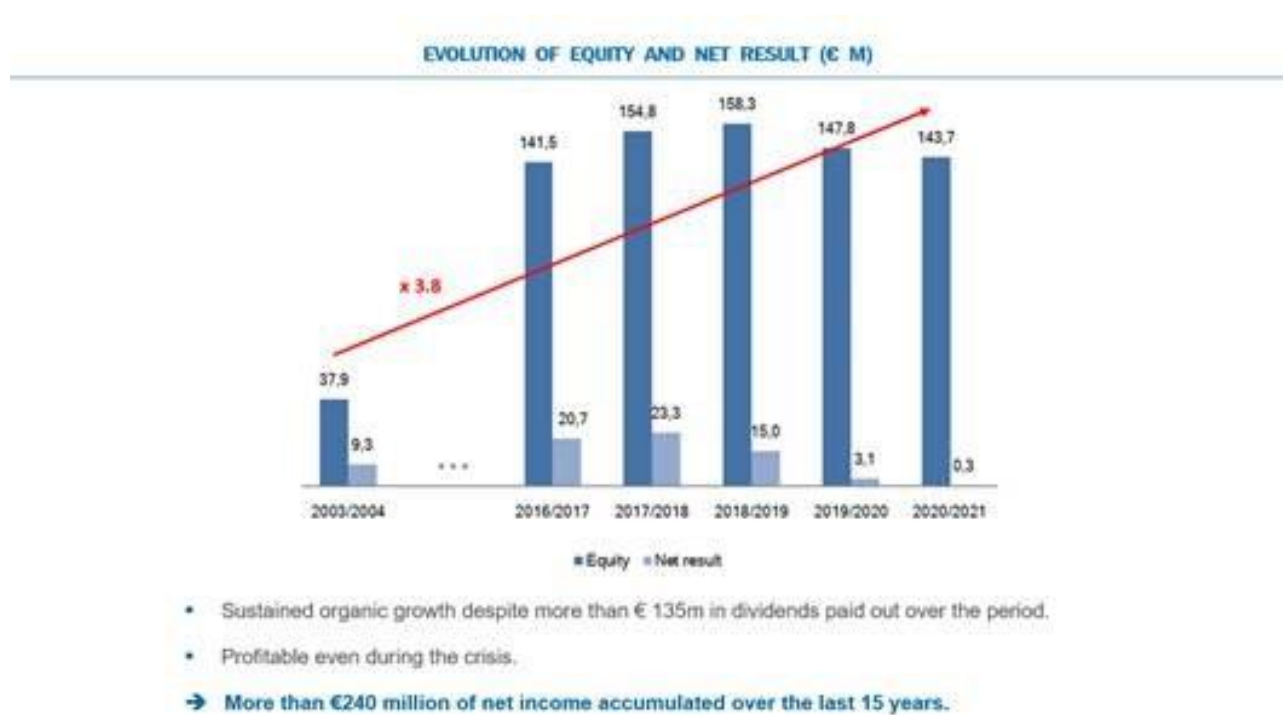
Capitalised terms used but not defined in this Part VII (Selected financial information) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.

### 1. General

The statutory auditor of the Issuer, SRL Deloitte Réviseurs d'Entreprises (having its registered office at Gateway Building, Luchthaven Nationaal, 1 J, 1930 Zaventem, represented by Didier Boon and, since 7 July 2021, Corine Magnin, each member of the “*Institut des Réviseurs d'Entreprises*”/“*Instituut van de Bedrijfsrevisoren*”, have audited, and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 30 April 2020 and 30 April 2021.

Each financial year of the Issuer begins on May 1 and ends on 30 April.

The Issuer publishes consolidated financial statements in accordance with IFRS as adopted by the EU and unaudited condensed consolidated semi –annual financial statements in accordance with IAS 34 Interim Reporting as adopted by the EU.



Audited consolidated financial statements

- The audited consolidated financial statements of the Issuer as of and for the years ended 30 April 2019 and 30 April 2020 prepared in accordance with IFRS as adopted by the EU are incorporated by reference

### 2. Key Figures as at 30 April 2021

Profit and Loss:

(in EUR thousand FYE 30/04)

2016/2017 2017/2018 2018/2019 2019-2020 2020/2021

<b>Consolidated statement of comprehensive income</b>					
<b>Revenues</b>	<b>189.188</b>	<b>137.424</b>	<b>115.223</b>	<b>51.837</b>	<b>53.283</b>
Cost of sales	(150.522)	(91.014)	(87.171)	(45.616)	(46.610)
<b>Gross margin</b>	<b>38.666</b>	<b>46.410</b>	<b>28.052</b>	<b>6.221</b>	<b>6.673</b>
Other income	612	296	815	376	407
Gain (loss) related to the sale of companies accounted for using the equity method	-	-	-	12.673	-
Share of result in Companies accounted for using the equity method	(1.832)	(1.719)	8.204	95	4.574
<b>Administration and selling expenses</b>	<b>(9.133)</b>	<b>(9.487)</b>	<b>(10.188)</b>	<b>(7.287)</b>	<b>(6.744)</b>
Employee benefits	(7.137)	(7.465)	(7.109)	(3.987)	(3.985)
Depreciation and amortization expenses	(361)	(390)	(438)	(1.229)	(1.260)
Other operating expenses	(1.635)	(1.632)	(2.641)	(2.072)	(1.499)
<b>Operating profit / (loss)</b>	<b>28.313</b>	<b>35.500</b>	<b>26.884</b>	<b>12.078</b>	<b>4.909</b>
Financial expense	(4.224)	(5.022)	(5.078)	(5.519)	(5.556)
Financial expenses project in operation	-	-	(3.066)	(2.543)	(2.086)
Financial income	963	72	161	19	(275)
<b>Profit (loss) before Tax</b>	<b>25.052</b>	<b>30.549</b>	<b>18.902</b>	<b>4.034</b>	<b>(2.457)</b>
Income Tax expenses	(4.308)	(7.294)	(3.853)	(921)	2.745
<b>Profit (loss) after Tax and comprehensive income</b>	<b>20.744</b>	<b>23.255</b>	<b>15.049</b>	<b>3.113</b>	<b>288</b>
Net Profit (loss) attributable to non-controlling interests	-	-	-	-	-
<b>Net Profit (loss) and comprehensive income attributable to equity holders of the group</b>	<b>20.744</b>	<b>23.255</b>	<b>15.049</b>	<b>3.113</b>	<b>288</b>



## Consolidated Balance sheet:

(in EUR thousand FYE 30/04)	2016/2017	2017/2018	2018/2019	2019-2020	2020/2021
<b>Assets</b>					
<b>Non-current assets</b>	<b>12.330</b>	<b>9.733</b>	<b>117.070</b>	<b>120.145</b>	<b>173.101</b>
Property, plant and equipment	1.030	1.176	1.277	1.191	1.119
Intangible assets	28	15	76	57	66
Right-of-use assets	-	-	-	2.714	2.657
Investments properties	-	-	112.528	112.994	159.074
Deferred tax assets	5.973	3.243	3.189	3.189	10.184
Other financial assets	5.299	5.299	-	-	-
<b>Interests accounted for using the equity method</b>	<b>87.494</b>	<b>91.828</b>	<b>106.339</b>	<b>84.057</b>	<b>27.525</b>
<b>Current assets</b>	<b>282.476</b>	<b>405.984</b>	<b>181.774</b>	<b>206.184</b>	<b>245.570</b>
Inventories	213.428	281.533	83.014	88.684	153.671
Inventories without sales contract	161.012	192.516	83.014	88.684	153.671
Inventories with sales contract	52.416	89.017	-	-	-
Trade receivables	4.870	10.425	11.636	10.861	16.051
Other financial assets	5.041	3.158	9.548	-	-
Contract assets from contracts with customers	-	-	2.664	12.781	7.804
Derivative instruments	38	-	-	-	-
Recoverable taxes	1.634	1.669	282	487	1.551
Cash & cash equivalents	56.924	108.591	74.265	83.118	60.310
Other current assets	541	609	366	10.253	6.182
<b>Total assets</b>	<b>382.300</b>	<b>507.545</b>	<b>405.183</b>	<b>410.386</b>	<b>446.195</b>
<b>Liabilities and equity</b>					
<b>Consolidated equity</b>	<b>141.494</b>	<b>154.758</b>	<b>158.314</b>	<b>147.829</b>	<b>143.729</b>
<b>Equity attributable to the Group</b>	<b>141.494</b>	<b>154.758</b>	<b>158.314</b>	<b>147.829</b>	<b>143.729</b>
Capital subscribed	5.484	5.484	5.484	5.484	5.484
Additional paid-in capital	4.164	4.164	4.164	4.164	4.164
Retained earnings	131.841	145.105	148.661	138.177	134.076
Exchange differences	5	5	5	5	5
Non-controlling interests	-	-	-	-	-
<b>Non-current liabilities</b>	<b>137.517</b>	<b>114.266</b>	<b>186.074</b>	<b>181.550</b>	<b>234.726</b>
Borrowings	137.517	114.217	182.734	177.426	227.992
Long term finance lease obligations	-	-	-	2.022	1.978
Provisions for employee benefits	-	-	1.973	1.059	358
Deferred tax liabilities	-	49	1.367	1.043	4.398
<b>Current liabilities</b>	<b>103.289</b>	<b>238.521</b>	<b>60.796</b>	<b>81.007</b>	<b>67.741</b>
Borrowings	13.000	77.027	10.118	47.129	50.128
Short term finance lease obligations	-	-	-	692	679
Current provisions	-	-	-	-	-
Derivatives instruments	-	-	-	-	-
Current tax liabilities	446	1.964	2.886	1.422	575
Trade payables	44.195	69.167	17.170	16.907	11.993
Contract liabilities from contracts with customers	-	-	24.890	10.992	804
Other liabilities	45.649	90.363	5.731	3.865	3.562
<b>Total liabilities and equity</b>	<b>382.300</b>	<b>507.545</b>	<b>405.183</b>	<b>410.386</b>	<b>446.195</b>

In Issuer's opinion, its working capital is sufficient for its present requirements

### 3. Important changes since 30 April 2021

June 2021: Refinancing of the existing loan conceded the Société Centrale Pour le Financement de l'Immobilier (SOCFIM) for the project "Chateau Roussillon" with a loan in the amount of 21,000,000 euros and due on June 15, 2026.

## **PART VIII – USE OF PROCEEDS**

The net proceeds from the issue of the Notes will be used to reach the main following objectives:

- to diversify funding sources to finance development pipeline; and
- to lengthen the average debt maturity profile of the Issuer.

Moreover, for each issue of Notes, the applicable Final Terms will specify the use of proceeds of the Notes. The net proceeds from each issue of Notes may be applied by the Issuer, amongst others:

- either for the financing of projects under development or of future projects; or
- the financing or refinancing, in whole or in part, of Eligible Green Projects (as defined below in Part IX (*Green Finance Framework*)).

## PART IX – GREEN FINANCE FRAMEWORK

*Capitalised terms used but not defined in this Part IX (Green Finance Framework) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

### 1. Introduction

The Issuer has set up a green finance framework (the “**Green Finance Framework**”) with the aim of diversifying its funding sources and attract specific funding for green assets and real estate projects which contribute to its sustainability strategy as described below.

CODIC is very familiar with the “Green” approach, as the environment has always been part of its key criteria. From now on, the certification of its buildings falls under the scope of the development of standards established on a European level that allow the objectivisation of sustainability amongst its customers. Under this Green Finance Framework, the Issuer can from time to time enter into or issue, as applicable, green bonds, green notes, green private placements and/or green (syndicated) loans (together “**Green Finance Instruments**”).

The Green Finance Framework is consistent with the voluntary guidelines of the Green Bond Principles (GBP) as issued by the International Capital Market Association (ICMA) ((the “**ICMA Green Bond Principles**”) and last updated in June 2021 and the Green Loan Principles (GLP) from the Loan Market Association (LMA), last updated in February 2021.

CODIC is also willing to align its Green Finance Framework with the best market practices and applicable market guidelines, to the extent possible.

The Green Finance Framework may be amended, supplemented or replaced from time to time.

The establishment of this Green Finance Framework aligns CODIC’ strategic sustainability objectives with its funding and financial strategy. When assessing the feasibility of a project, CODIC takes into account sustainable elements that fit in its business model and sustainable strategy, amongst others the following key sustainability objectives and priorities:

- To systematically obtain BREEAM certification for all its buildings
- To harmoniously integrate its projects with their environment
- To offer optimum energy performance and ensure its control
- To favour green spaces
- To ensure accessibility to the site by public transport and soft mobility
- To ensure water is properly managed
- To reduce the carbon footprint
- To carefully choose materials
- To manage construction processes efficiently
- To ensure the longevity of the developments
- To embellish the living environment of occupants of its buildings and to respond to their specific needs and latest requirements by partnering with renowned national and international architectural firms, enabling it to erect buildings which are as efficient in terms of energy consumption as aesthetic.

Thanks to this framework, CODIC intends to align its funding strategy with its corporate mission, sustainable strategy and objectives. By issuing Green Finance Instruments, CODIC will strengthen the ties with existing investors and, more importantly, diversify its funding sources by attracting investors paying attention to environmental benefits and a more sustainable society.

The Green Finance Framework is publicly available on the Issuer’s website <http://uk.codic.eu/finance.php>.

The Green Finance Framework is not incorporated by reference in, and does not form part of, this Information

Memorandum.

## **2. Framework**

For each of the Green Finance Instruments, including green notes, (a) the use of proceeds, (b) the process for project evaluation and selection, (c) the management of proceeds, (d) the reporting on allocation and impact and (e) the external review will be carried out in accordance with the Green Finance Framework.

### **(a) Use of the proceeds**

The Issuer intends to apply the net proceeds of the Green Finance Instruments entered into or issued (as applicable) under the Green Finance Framework to finance and/or refinance, in whole or in part, sustainable and energy efficient real estate projects which contribute to its sustainability strategy (the “**Eligible Green Projects**” or the “**Eligible Assets**”).

### **(b) Process for assets evaluation and selection**

CODIC will follow a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Finance Instruments issued under CODIC’s Framework are evaluated and selected based on compliance with the Eligibility Criteria as set under paragraph (a) (*Use of Proceeds*) above.

All potential Eligible Green Projects first comply with environmental and local requirements, with laws and regulations, as well as CODIC’s standards managing ethical and governance risks.

The potential Eligible Green Projects will be designated by the Investment Committee, the final decision being taken by the Board of Directors of the Issuer, parent company of the Group. This Committee is responsible for analysing acquisitions proposed by CODIC managers, in order to make a recommendation to the Board of Directors, which then uses said recommendation to take a final decision. The Investment Committee composed of the members of the executive committee and two directors representing the majority shareholder.

### **(c) Management of proceeds**

CODIC will manage the net proceeds of issued Green Finance Instruments on a portfolio basis. As long as the Green Finance Instruments under this Framework are outstanding, CODIC aims to allocate an amount equivalent to the net proceeds of these instruments towards its Eligible Green Projects, as defined in paragraph (a) (*Use of Proceeds*) above. If a project is divested, discontinued or does no longer meet the definition of Eligible Green Projects as included in paragraph (a) (*Use of Proceeds*) above, it will be removed from the portfolio of Eligible Green Projects and replaced by another Eligible Green Project. CODIC aims to ensure that the total value of issued Green Finance Instruments does not exceed the value of its portfolio of Eligible Green Projects.

Pending the full allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Green Projects, CODIC will manage the unallocated proceeds in cash or cash equivalents in line with its regular treasury criteria. CODIC intends to allocate the full amount of proceeds within the next 24 months following the issuance of Green Finance Instruments.

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

### **(d) Reporting**

CODIC will report annually, until full allocation of the net proceeds, 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 CODIC’s website: <http://uk.codic.eu/finance.php>.

(e) **External review**

**Second Party opinion**

A second party opinion (the “**Second Party Opinion**”) has been obtained from ISS ESG on the Green Finance Framework, assessing the sustainability credentials and management of the Green Finance Instruments to be entered into or issued (as applicable) by the Issuer and the alignment of the Green Finance Framework with the ICMA Green Bond Principles and the LMA Green Loan Principles. The Second Party Opinion is available on the investor website: <http://uk.codic.eu/finance.php>.

The Second Party Opinion is not incorporated by reference in, and does not form part of, this Information Memorandum. The Second Party Opinion may be amended, supplemented or replaced from time to time.

**Post-Issuance external Verification**

Additionally, an independent auditor will review annually CODIC’s evaluation and selection process for the financing of eligible assets and will confirm that the use of proceeds is in accordance with the Green Finance Framework.

The Allocation Reporting and Impact Reporting, together with the associated report of the auditors, will be available on the investor website: <http://uk.codic.eu/finance.php>.

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 Finance Instruments (including green notes or 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.

## **PART X - TAXATION**

*Capitalised terms used but not defined in this Part X (Taxation) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

**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.**

**During the entire lifetime of the Notes, Noteholders are exposed to the risk of changes in the tax laws, or in the interpretation and application of the existing tax laws, which may cause new taxes to apply and/or existing taxes to increase. Even a minor increase could have a significant effect on the net yield of the Notes and/or on its market value.**

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Notes. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided in this Information Memorandum and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum and with the exception of subsequent amendments with retroactive effect.

For the purposes of the below summary, (i) a Belgian resident individual is an individual subject to Belgian personal income tax (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident for Belgian tax purposes), (ii) a Belgian resident corporation is a legal entity subject to Belgian corporate income tax (i.e., a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax), and (iii) a Belgian resident legal entity is a legal entity subject to Belgian legal entities tax (i.e. an entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium). A non-resident is a person who is not a Belgian resident.

### **1. Belgian withholding tax**

All interest payments in respect of the Notes by or on behalf of the Issuer will in principle be subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of interest, subject to such relief as may be available under applicable domestic law, (the implementation of) European tax Directives or applicable tax treaties.

In this regard, interest includes, for Belgian tax purposes, (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 of the Notes whether or not at maturity, or upon purchase by the Issuer) and (iii) the pro rata of accrued interest corresponding to the holding period in case of a disposal of the Notes between two Interest Payment Dates to any third party, excluding the Issuer.

However, the holding of the Notes in the Securities Settlement System permits investors to collect interest on their Notes free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Notes are held by Eligible Investors in an exempt securities account (an "**X-Account**") that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System (an "**NBB Participant**"). Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, INTERBOLSA and LuxCSD are directly or indirectly NBB Participants for this purpose.

Holding the Notes through the Securities Settlement System enables Eligible Investors to receive interest income free of Belgian withholding tax on their Notes and to transfer Notes on a gross basis.

NBB Participants in the Securities Settlement System must keep the Notes they hold for the account of Eligible Investors on X-Accounts, and those they hold for the account of non-Eligible Investors on a non-exempt securities account (a “**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%, which the NBB deducts from the payment and pays over to the tax authorities.

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

- a transfer from an N-Account to an X-Account gives rise to the payment by the transferor non-Eligible Investor to the NBB of Belgian 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 to an N-Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of Belgian 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 Belgian withholding tax; and
- transfers of Notes between two N-accounts give rise to the payment by the transferor non-Eligible Investor to the NBB of Belgian withholding tax on the accrued fraction of interest calculated from the last Interest Payment Date up to the transfer date, and to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on such amount.

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

An X-Account may be opened with an NBB Participant by an intermediary (an “**Intermediary**”) in respect of Notes that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the NBB Participant a statement on a form approved by the Belgian Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also 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 Notes held in central securities depositories (“**CSD**”), as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 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) n° 236/2012, acting as NBB Participants to the Securities Settlement System (each, a “**Securities Settlement System CSD**”), provided that the relevant Securities Settlement System CSDs only hold X-Accounts and that they are able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant Securities Settlement System CSDs acting as NBB Participants include the contractual undertaking that their clients and account owners are Eligible Investors.

Hence, these identification requirements do not apply to Notes held in Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, INTERBOLSA and LuxCSD or any other Securities Settlement System CSDs provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients and account owners are all Eligible Investors.

## **2. Belgian income tax and capital gains**

### **(a) Belgian Resident Individuals**

For individuals who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) and who hold the Notes as a private investment, payment of interest will in principle be subject to a 30% withholding tax in Belgium as described in section 1 (*Belgian withholding tax*). Payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided that the Belgian withholding tax of 30% has effectively been levied on the interest.

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% (or at the progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the Belgian withholding tax withheld (if any) may be credited against the taxpayer's personal income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised on the disposal of the Notes are in principle tax exempt, unless they are realised outside the scope of the normal management of one's private estate (in which case they are taxed at a rate of 33% plus local municipal surcharges) or except to the extent they qualify as interest as defined in section 1 (*Belgian withholding tax*). Capital losses realised upon the disposal of the Notes held as a non-professional investment are in principle not tax deductible.

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

### **(b) Belgian Resident Corporations**

Noteholders who are Belgian resident corporations, subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*), are liable to corporate income tax on the interest derived on the Notes and capital gains realised upon the disposal of the Notes. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are under certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Subject to certain conditions, Belgian withholding tax withheld, if any, will in principle be credited against the corporate income tax and the 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 in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992 (the "ITC").

### **(c) Belgian Resident Legal Entities**



For a Belgian resident legal entity subject to Belgian legal entities income tax (*impôt des personnes morales/rechtspersonenbelasting*), the Belgian withholding tax (if any) on interest constitutes the final tax in respect of such income, which is neither creditable nor refundable.

Belgian resident legal entities that qualify as non-Eligible Investor and therefore holding the Notes in an N-Account will be subject to a Belgian withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Notes.

Belgian resident legal entities that qualify as Eligible Investors and therefore are eligible to hold their Notes in an X-Account will receive the interest without deduction of Belgian withholding tax. They are however required to declare the interest and pay the applicable Belgian withholding tax of 30% to the Belgian Treasury themselves. These legal entities are advised to consult their own tax advisors in this respect.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes, unless the capital gains qualify as interest as defined above in the section 1. (*Belgian withholding tax*). Capital losses are in principle not tax deductible.

**(d) Organisations for Financing Pensions**

Interest and capital gains derived by Organizations for Financing Pensions (“**OFFP**”) (in the meaning of the Law of 27 October 2006 on the supervision on institutions for occupational retirement provision (*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle/wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening*)) 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 creditable against any corporate income tax due and any excess amount will in principle be refundable.

**(e) Non-residents of Belgium**

Noteholders who are non-residents of Belgium for Belgian tax purposes are not holding the Notes through a Belgian establishment, do not invest the Notes in the course of their Belgian professional activity and do not carry out any other activities in Belgium that exceed the normal management of one’s private estate 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 Eligible Investors and that they hold their Notes in an X-Account.

If the Notes are not entered into an X-account by the Eligible Investor, Belgian withholding tax on the interest is in principle applicable at the current rate of 30%, possibly reduced pursuant to Belgian domestic tax law, (the implementation of) European tax Directives or a tax treaty, on the gross amount of the interest.

Non-resident corporations who hold the Notes through a Belgian establishment are in principle subject to the same tax rules as described in section 1.2, b) (*Belgian resident corporations*).

**3. Tax on stock exchange transactions**

A tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*) will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the Notes on a secondary market if such transaction is (i) entered into or executed in Belgium through a professional intermediary, or (ii) deemed to be entered into or executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*résidence habituelle/gewone verblijfplaats*) in Belgium or by a legal entity for the account of their seat or establishment in Belgium (together, the “**Belgian Investors**”).

The acquisition or sale of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The rate generally applicable for debt securities on secondary sales and purchases is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, in the scenario where the transaction is deemed to be entered into or executed in Belgium (where the intermediary is established outside of Belgium), the tax will in principle be due by the Belgian Investor unless he can demonstrate that the tax has already been paid for by the professional intermediary established outside of Belgium. In the latter 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 (the “**Stock Exchange Tax Representative**”). The Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions 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 in that respect. If the Stock Exchange Tax Representative has 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 on stock exchange transactions will not be payable by exempt persons acting for their own account, including Belgian non-resident investors (subject to the delivery of an affidavit to the professional intermediary in Belgium confirming their non-resident status), and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”), which 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). Accordingly, the tax on stock exchange transactions and the tax on sales combined with a forward purchase should be abolished once the FTT enters into force.

#### 4. Tax on securities accounts

Belgium has adopted the Law of 17 February 2021 introducing a tax on securities accounts (*taxe sur les comptes-titres/taks op de effectenrekeningen*) (the “**TSA**”).

The applicable tax base is the average value of financial instruments (including notes) and cash held on a securities account (the “**Taxable Assets**”) during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year provided said average value exceeds EUR 1,000,000. However, the first reference period has started as of 26 February 2021 and shall end on 30 September 2021. This threshold must be assessed per securities account and the TSA will be levied regardless of the contents of the securities account.

The applicable tax rate of the TSA is 0.15%. The TSA due will in any case be limited to 10 % of the difference between the tax base and EUR 1,000,000. The TSA entails an annual tax on the holding of a securities account by Belgian resident and non-resident individuals and legal entities. The TSA will also apply to “settlers”, as defined by Article 2, §1, 14 ITC, of “legal constructions”, as defined by Article 2, §1, 13°, 13°/2, 13°/3 and

13°/4 ITC. As to Belgian non-resident individuals and legal entities, the TSA in principle only applies to securities accounts held with a Belgian intermediary. However, securities accounts held by Belgian establishments of non-residents, which form part of the assets of such establishments and are held with an intermediary, will also be subject to the TSA regardless where the intermediary is incorporated or established. Note that pursuant to certain double tax treaties encompassing a provision on the taxation of capital (*impôt sur la fortune/belasting op vermogen*), Belgium has no right to tax capital of non-residents. Hence, to the extent the TSA is viewed as a tax on capital within the meaning of the relevant double tax treaties, treaty override may, subject to certain conditions, be claimed. The TSA will in any event not be due with respect to securities accounts held by, among others, certain intermediaries provided no third parties have a direct or indirect claim with respect to the value in the securities account. The TSA will also not be due with respect to securities accounts held, directly or indirectly and solely for their own account, by Belgian non-resident investors who do not use these securities accounts within a Belgian establishment, as referred to in Article 229 ITC, with a CSD as referred to in Article 198/1, §6, 12° ITC.

An intermediary is defined as (i) the NBB, the European Central Bank and foreign central banks carrying out similar functions, (ii) a CSD as referred to in Article 198/1, §6, 12° ITC, (iii) a credit institution or stockbroking company as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking companies (*Loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit et des sociétés de bourse/Wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen*) 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 (*Loi du 25 octobre 2016 relative à l'accès à l'activité de prestation de services d'investissement et au statut et au contrôle des sociétés de gestion de portefeuille et de conseil en investissement/Wet van 25 oktober 2016 betreffende de toegang tot het beleggingsdienstenbedrijf en betreffende het statuut van en het toezicht op de vennootschappen voor vermogensbeheer en beleggingsadvies*), which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The TSA will in principle be withheld, declared and paid by the Belgian intermediary. Otherwise, the TSA would have to be declared and paid by the holder of the securities account for purposes of the TSA unless said holder provides evidence that the TSA has already been declared and paid by a Belgian or non-Belgian intermediary. Intermediaries established and incorporated outside of Belgium can appoint a TSA representative in Belgium, subject to conditions (the “**TSA Representative**”). Such intermediary will then be considered as a Belgian intermediary and the TSA Representative will be jointly liable towards the Belgian Treasury for the TSA due and for complying with reporting obligations.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the TSA on their investment in the Notes.

## 5. The proposed FTT

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for the FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal 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 Notes where at least one party is a financial institution (acting on its own behalf or on behalf of a third party, or in the name of a party participant in the transaction) established in a Member State (or deemed to be so), 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.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional European Union (“EU”) Member States may decide to participate and/or other Participating Member States may decide to withdraw.

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

## 6. Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard (the “CRS”).

On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (the “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. Subsequent signatures of the agreement brought the total number of jurisdictions that signed the MCAA on 6 July 2021 on 111.

Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014 (the “DAC2”), implemented the exchange of information based on the CRS within the EU. The CRS has been transposed in Belgium by the Law of 16 December 2015 on the communication of information relating to financial accounts, by Belgian financial institutions and the Federal Public Authority of Finance, within the framework of an automatic exchange of information at international level for tax purposes (*Loi 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/Wet 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*) (the “**Law of 16 December 2015**”).

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.

Under DAC2 (and under the Law of 16 December 2015, as stated below), Belgian financial institutions holding the Notes for tax residents in another CRS contracting state, shall report financial information

regarding the Notes (income, gross proceeds, etc.) to the Belgian competent authority, who shall communicate the information to the competent authority of the CRS state of the tax residence of the Beneficial Owner.

The Belgian government has implemented DAC2, respectively the CRS, pursuant to 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 financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the United States and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 financial year) for a third list of 1 jurisdiction, and as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions.

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

## **PART XI – FORM OF FINAL TERMS**

**[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 any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision, the expression “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**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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.]

**[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 any retail investor in the United Kingdom (“**UK**”). For the purposes of this provision, the expression “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 FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”), or (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation, as it forms part of the domestic law by virtue of the EUWA.]

**[PROHIBITION OF SALES TO CONSUMERS** – The Notes issued under the Programme are not intended to be offered, sold to or otherwise made available to and will not be offered, sold or otherwise made available by any Dealer to any “consumer” (*consommateur/consument*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek economisch recht*), as amended.]

**[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 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].]

**Final Terms dated [●]**

**Codic International SA**

**Legal entity identifier (LEI): 549300TV0OYGVZ6JQV51**  
**Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]**  
**under the EUR 100,000,000 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 Information Memorandum dated 28 September 2021 [and the supplement(s) to it dated [●] which [together] constitute the Information Memorandum]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum has been published on the website of the Issuer (<https://fr.codic.eu/finance.php>). A copy of the Final Terms will be available on the website of the Issuer at <https://fr.codic.eu/finance.php>.

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date.]]
2. Aggregate Nominal Amount: [●]
  - (i) Series: [●]
  - (ii) Tranche: [●]
3. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
4. (i) Specified Denominations: [●]
- (ii) Calculation Amount: [●]
5. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
6. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
7. Interest Basis: [[●] per cent. Fixed Rate]  
[[●] month [EURIBOR]/[●] +/- [●] per cent. Floating Rate]

(See paragraph [12/13] below)

- 8.** 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.
- 9.** Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 12 and 13 below and identify there/Not Applicable]
- 10.** Put/Call Options [Change of Control Put Option]  
[Tax Call Option]  
See paragraph [14/15/16/17] below)]  
[Not applicable]
- 11.** Date Board approval for issuance of Notes obtained: [●]  
(NB Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)



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

- 12 Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrears on each Interest Payment Date
  - (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
  - (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
  - (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
  - (v) Day Count Fraction: [Actual/Actual (ICMA)]
  - (vi) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB only relevant where Day Count Fraction is Actual/Actual (ICMA))

- 13. Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
  - (ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
  - (iii) Interest Period Date: [Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
  - (iv) First Interest Payment Date: [●]
  - (v) Business Day Convention: [Modified Following Business Day Convention/Following Business Day Convention/Preceding Business Day Convention] [Not

		Applicable]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	[•]
(viii)	Screen Rate Determination:	
	- Reference Rate:	[[•]month [EURIBOR]/[•]]
	- Interest Determination Date(s):	[•]
	- Relevant Screen Page:	[•]
(ix)	ISDA Determination:	
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	[– ISDA Definitions	2006]
(x)	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)
(xi)	Margin(s):	[+/-][ ] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[•]

## PROVISIONS RELATING TO REDEMPTION

- |            |   |                                  |
|------------|---|----------------------------------|
| <b>14.</b> | Change of Control Put Option                    | [Applicable/Not Applicable]      |
|            | (i) Optional Redemption Amount(s) of each Note: | [●] per Calculation Amount       |
| <b>15.</b> | Tax Call Option:                                | [Applicable/Not Applicable]      |
| <b>16.</b> | Final Redemption Amount of each Note            | [●]/[Par] per Calculation Amount |
| <b>17.</b> | Early Redemption Amount                         | [●]/[Par] per Calculation Amount |
- per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**19** Form of Notes: Dematerialised form.

**THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). [The Issuer a 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.]

On behalf of Codic International SA:

By: .....

Authorised signatory

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

1. (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the multilateral trading facility of Euronext Growth with effect from [●].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the multilateral trading facility of Euronext Growth 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: [●]

### RATINGS

2. Ratings
- [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:
- [S & P: [●]]
- [Moody's: [●]]
- [[Fitch: [●]]
- [[Other]: [●]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has*

*been specifically rated, that rating.)*

*[include a brief explanation of the meaning of the ratings if this has if this has previously been published by the rating provider]*

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

*(Need to include a description of any interest, including conflicting ones, 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/Dealer] 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 Information Memorandum.)]*

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

3. (i) Reasons for the issue: [●]/[to [finance/refinance] [Green Projects – use of term TBC]
- specifically described [under “Use of Proceeds” and “Green Finance Framework” in the Information Memorandum][[and] below].
- [Further details to be included if required]
- (ii) Estimated net proceeds: [●]

## **YIELD**

4. [Indication of yield:] [●] as at the Issue Date.
- [Include for Fixed Rate Notes only]*

[Maximum yield:]

[●] [*Include for Floating Rate Notes only where a maximum rate of interest applies*]

[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]

[Not Applicable]

[Minimum yield:]

[●][*Include for Floating Rate Notes only where a minimum rate of interest applies*]

[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]

[Not Applicable]

## **OPERATIONAL INFORMATION**

5. (i) ISIN:

[●]

(ii) CFI

[[*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]

(iii) FISN

[[*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) Common Code:

[●]

(v) Any settlement system(s) other than the Securities Settlement System, Euroclear Bank SA/NV, Euroclear France S.A.,

[Not Applicable/*give name(s) and number(s)*]

Clearstream Banking Frankfurt,  
SIX SIS AG, Monte Titoli  
S.p.A., Interbolsa S.A. and  
LuxCSD S.A. and the relevant  
identification 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 ESMA pursuant to Article 36 (Register of administrators and benchmarks) of 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.]

## DISTRIBUTION

6. (x) Method of distribution: [Syndicated/Non-syndicated]
- A. If syndicated:
- B. Names of Managers: [Not Applicable/*give names*]
- A. Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- B. Date of [Subscription] Agreement [●]
- (xi) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (xii) US Selling Restrictions: Reg. S Compliance Category 2;
- (xiii) Prohibition of sales to EEA retail investors: [Applicable/Not Applicable]
- (xiv) Prohibition of sales to UK retail investors: [Applicable/Not Applicable]
- (xv) Prohibition of Sale to Consumers: [Applicable/Not Applicable]
- (xvi) Other selling restrictions: [●]
- (xvii) X-Only Issuance: [Applicable/Not Applicable]

## **PART XII – SUBSCRIPTION AND SALE**

### **Summary of the Programme Agreement**

*Capitalised terms used but not defined in this Part XII (Subscription and sale) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum or in the Programme Agreement (as defined below), as applicable.*

Upon the terms and subject to the conditions of a programme agreement dated on or about 11 October 2021 between the Issuer and Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Co-Arrangers, Joint Lead Managers and Dealers (the “**Programme Agreement**”), the Notes will be offered on a continuous basis by the Issuer to Belfius Bank SA/NV and BNP Paribas Fortis SA/NV. However, the Issuer has reserved the right to sell Notes directly on its own behalf to any other Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches in which case the obligations of the Dealers shall be several and not joint.

As set out in the Programme Agreement, the Issuer may from time to time terminate the appointment of any Dealer under the Programme (however, the termination of the appointment of any of the Co-Arrangers as Dealers will automatically lead to the termination of this Programme Agreement, except if another Dealer has been appointed as arranger under the Programme Agreement prior to such termination) or, subject to the prior written approval of the Co-Arrangers, appoint one or more additional Dealers, either in respect of one or more Tranches or in respect of the whole Programme.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Co-Arrangers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The Co-Arrangers and Dealers undertake to disclose details with respect to the commissions received at the request of the investors.

### **Selling Restrictions**

#### **European Economic Area**

Unless the Final Terms in respect of a Series of Notes specifies that the “Prohibition of Sales to EEA Retail Investors” is not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final terms in relation thereto to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision, the expression “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**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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.

For the purposes of the provision above, the expression “offer” 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 any Notes.

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 is the subject of the offering contemplated by this Information Memorandum as completed by the applicable Final Terms to the public in any member state of the EEA other than:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (2) 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 dealer(s) nominated by the Issuer for any such offer; or
- (3) in any other circumstances falling within Article 1.4 or Article 3.2 of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Dealers 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 relevant member state of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **United Kingdom**

Unless the Final Terms in respect of a Series of Notes specifies that the “Prohibition of Sales to UK Retail Investors” is not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final terms in relation thereto to any retail investor in the United Kingdom (“**UK**”). For the purposes of this provision, the expression “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 FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”), or (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation, as it forms part of the domestic law by virtue of the EUWA.

For the purposes of the provision above, the expression “offer” 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 any Notes.

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 is the subject of the offering contemplated by this Information Memorandum as completed by the applicable Final Terms to the public in any member state of the United Kingdom, other than:

- (1) to any legal entity which is a qualified investor as defined under Article 2 the UK Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- (3) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “**UK FSMA**”),

provided that no such offer of Notes shall require the Issuer or the Dealers to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the provision above, the expression an offer to the public in relation to Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for Notes and the expression “**UK**

**Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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

- (1) 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 UK FSMA received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (2) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of Sales to Consumers**

Unless the Final Terms in respect of any Notes specify that the “Prohibition of Sales to Consumers” is 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 it will not offer, sell or otherwise make available the Notes to, any consumer (*consommateur/consument*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

### **United States**

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.

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.

### **General**

*The selling restrictions set out above set out specific notices in relation to certain countries that, if stricter, shall prevail over this following general notice.*

The Notes are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has not taken any action to permit (i) any offering of the Notes to the public in any jurisdiction, nor (ii) possession or distribution of this Information Memorandum and the Final Terms or any other offering or publicity material relating to the Notes (including road show materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The distribution of this Information Memorandum and the Final Terms and the subscription for, and acquisition of, the Notes may, under the laws of certain countries, be governed by specific regulations or legal and regulatory restrictions.

Individuals in possession of this Information Memorandum and the Final Terms, or considering the subscription for, or acquisition of, the Notes, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Notes for clients whose addresses are in a country where such restrictions apply. No person receiving this Information Memorandum and the Final Terms (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The investors undertake to abide to the legal and regulatory rules applicable to the offer and sale of the Notes in any country where these Notes would be placed and in particular undertake to abide with the selling restrictions set out below.

This Information Memorandum and the Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Notes, or an offer to sell or the solicitation of an offer to buy the Notes in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish a prospectus for such offer.

The selling restrictions set out above may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Information Memorandum.

**Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Information Memorandum, any other offering material or any Final Terms therefore in all cases at its own expense.**

## PART XIII – GENERAL INFORMATION

*Capitalised terms used but not defined in this Part VI (Description of the Issuer) shall have the meaning given to them in Part IV (Terms and Conditions of the Notes) of this Information Memorandum.*

1. If such application is made, the Notes issued under the Programme may be listed and admitted to trading on Euronext Growth as from the Issue Date of such Notes.
2. The establishment of the Programme is authorised by a resolution of the board of directors of the Issuer on 27 September 2021.
3. The Notes issued under the Programme have been accepted for settlement through the facilities of the Securities Settlement System of the NBB. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of the NBB is Boulevard de Berlaimont 14, 1000 Brussels, Belgium. The address of any alternative settlement system will be specified in the applicable Final Terms.
4. Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its knowledge from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
5. The issue price and the principal amount of the relevant Notes will be determined based on the prevailing market conditions. The Issuer does not intend to provide any post issuance information in relation to any issues of Notes, except that the Issuer has agreed to certain reporting and use of proceeds obligations as referred to in Part IX (*Green Finance Framework*) above.
6. In relation to any Series of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield will be calculated at the Issue Date of the Notes on the basis of the relevant Issue Price, the coupon rate and the redemption price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
7. For so long as Notes may be issued pursuant to this Information Memorandum (and, in relation to (iii) below, for a duration of at least ten years as of its date of publication), the following documents will be available on the Issuer’s website (for (i) and (ii) below, documents relating to the Issuer are available on the Issuer’s website [www.codic.eu](http://www.codic.eu)). The document mentioned in (iii) is available at <https://fr.codic.eu/finance.php>, the document mentioned in (iv) is available at <https://fr.codic.eu/finance.php> and the documents mentioned in (v) are available at <http://uk.codic.eu/finance.php>:
  - (i) the articles of association (*statuts/statuten*) of the Issuer;
  - (ii) the audited IFRS consolidated financial statements of the Issuer for each of its two most recent financial years, being at the date of this this Information Memorandum the financial years ended 30 April 2020 and 30 April 2021, in each case together with the audit reports thereon;
  - (iii) a copy of this Information Memorandum, including any supplement thereto, and any Final Terms;
  - (iv) the Compliance Certificate (as defined in Condition 9 (*Undertakings*) of the Terms and Conditions;
  - (v) the Green Finance Framework and the Second Party Opinion (each as defined in the Part IX (*Green Finance Framework*) above).
8. The statutory auditor of the Issuer, SCRL Deloitte Réviseurs d’Entreprises (having its registered office at 1831 Diegem, Belgium, Berkenlaan 8/B), represented by Didier Boon and, since 7 July 2021, Corine Magnin, each member of the “*Institut des Réviseurs d’Entreprises*”/“*Instituut van de Bedrijfsrevisoren*”, have audited, and

rendered unqualified audit reports on the consolidated financial statements of the Issuer respectively for the financial years ended 30 April 2020, and 30 April 2021.

9. No rating has been assigned to the Issuer.

**ISSUER**

**Codic International SA**

Chaussée de la Hulpe 120  
1000 Brussels  
Belgium

**AGENT**

**Belfius Bank SA/NV**

Place Charles Rogier 11  
1210 Brussels  
Belgium

**CO-ARRANGERS**

**Belfius Bank SA/NV**

Place Charles Rogier 11  
1210 Brussels  
Belgium

**BNP Paribas Fortis SA/NV**

Montagne du Parc 3  
1000 Brussels  
Belgium

**DEALERS**

**Belfius Bank SA/NV**

Place Charles Rogier 11  
1210 Brussels  
Belgium

**BNP Paribas Fortis SA/NV**

Montagne du Parc 3  
1000 Brussels  
Belgium

**LEGAL ADVISERS**

*To the Issuer*

**Willkie Farr & Gallagher LLP**

Avenue Louise 480  
1050 Brussels  
Belgium

*To the Dealers and the Agent*

**Liedekerke Wolters Waelbroeck Kirkpatrick  
CVBA/SCRL**

Boulevard de l'Empereur 3  
1000 Brussels  
Belgium



## **ANNEXES**

- 1.** Detailed structure chart of the Issuer as of 30 April 2021.
- 2.** Audited consolidated financial statements of the Issuer as of and for the years ended 30 April 2020 prepared in accordance with IFRS as adopted by the EU, together with the audit report thereon.
- 3.** Audited consolidated financial statements of the Issuer as of and for the years ended 30 April 2021 prepared in accordance with IFRS as adopted by the EU, together with the audit report thereon.