

## INFORMATION MEMORANDUM



### WAREHOUSES DE PAUW NV

*(incorporated as a public limited liability company (naamloze vennootschap / société anonyme) and authorised as a public regulated real estate company (openbare geregementeerde vastgoedvennootschap / société immobilière réglementée publique) under Belgian law)*

### EUR 3,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Information Memorandum (the "**Information Memorandum**"), Warehouses De Pauw NV (the "**Issuer**" or "**WDP**"), subject to compliance with all relevant laws, regulations and directives may from time to time issue notes (the "**Notes**") on the terms set out herein, as supplemented by a Pricing Supplement.

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 from time to time (the "**Prospectus Regulation**"). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

Application has been made for the Notes issued under the Programme to be listed and to be admitted to trading on the multilateral trading facility Euronext Growth Brussels operated by Euronext Brussels ("**Euronext Growth Brussels**"). Euronext Growth Brussels is not a regulated market but it is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("**MiFID II**"). Issuers on Euronext Growth Brussels are not subject to the same rules as issuers on a regulated market; investors should take this into account when making investment decisions. References in this Information Memorandum to Notes being 'listed' or 'admitted to trading' (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Growth Brussels. This Information Memorandum has been drawn up under the responsibility of the Issuer. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further stock exchanges and/or quotation systems as may be agreed with the Issuer.

The long term senior debt of the Issuer has been rated A3 by Moody's Italia S.r.l. (**Moody's**) and BBB+ by Fitch Ratings Ireland Limited (**Fitch**). The Programme has been rated A3 by Moody's. Each of Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies as amended from time to time (the "**EU CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>). The Programme and Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.

**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.**

*Investing in Notes issued under the Programme involves certain risks. Each prospective investor should carefully consider whether it is suitable for that investor to invest in such Notes and should if required, obtain professional advice. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under "Risk Factors" below. In case of an issue of Green Bonds, prospective investors should in particular have regard to the risk factors described under "Risks relating to Notes which qualify as Green Bonds" under "Risk Factors" below.*

#### Arrangers

BNP PARIBAS

ING

#### Dealers

ABN AMRO

BELFIUS

BNP PARIBAS

ING

KBC

MORGAN STANLEY

NATIXIS

This Information Memorandum is dated 3 October 2025.

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## IMPORTANT NOTICES

### *Responsibility for this Information Memorandum*

Warehouses De Pauw NV, having its registered office at Blakebergen 15, 1861 Wolvertem, Belgium, enterprise number 0417.199.869 (RLE Brussels, Dutch-speaking division) (the "**Issuer**") accepts responsibility for the information contained in this Information Memorandum and any Pricing Supplement and declares that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and the Information Memorandum makes no omission likely to affect its import.

### *Pricing Supplement*

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

### *Other relevant information*

This Information Memorandum must be read and construed together with any supplements hereto and with any information and documents which are incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Information Memorandum contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

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

### *Unauthorised information*

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

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them, to the fullest extent permitted by law, makes any representation or warranty or accepts any responsibility or liability as to the accuracy or completeness of the information contained in this Information Memorandum or any responsibility or liability for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Dealers that any recipient of this Information Memorandum 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. None of the Dealers undertakes 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 any of the Dealers.

### ***Suitable investment and investment restrictions***

The Notes may not be a suitable investment for all investors. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement and all information contained in the relevant Pricing 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 relevant Notes and the impact such investment 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 relevant Notes, including where the currency for principal and/or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices, interest rates and 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.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation, by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### ***Notes issued as Green Bonds***

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. Sustainable Fitch has issued an independent opinion, dated 3 October 2025, on the Issuer's Green Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Information Memorandum.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

### ***Forward looking statements***

Some statements in this Information Memorandum (or included therein by reference or incorporation) 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 this 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 this Information Memorandum, if one or more of the risks or uncertainties materialise, including those identified in the section headed "Risk Factors" or which the Issuer has otherwise identified in this 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 this Information Memorandum speak only as at the date of this Information Memorandum. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this 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.

### ***Restrictions on distribution***

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The 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), unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

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

### **Product Governance under Directive 2014/65/EU (as amended from time to time)**

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

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; 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.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in MiFID II.

### **Product Governance under UK MiFIR**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook, as

amended from time to time (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules 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.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in UK MiFIR.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended from time to time (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended from time to time ("**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 European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (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.

**PROHIBITION OF SALES TO CONSUMERS IN BELGIUM** – 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 Belgian Consumers. For these purposes, a "Belgian Consumer" (*consument/consommateur*) has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

**TRANSFERS TO ELIGIBLE INVESTORS ONLY** – The Notes may be held only by, and transferred only to, eligible investors 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, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

### ***Benchmarks Regulation***

Interest and/or other 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, as amended from time to time (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included 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. Transitional provisions in the Benchmarks 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 Pricing Supplement (or, if located outside the

European Union, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

### ***Programme limit***

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed EUR 3,000,000,000. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

### ***Certain definitions***

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

### ***Ratings***

The Programme and Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### ***Stabilisation***

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## OVERVIEW

*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 Pricing Supplement.*

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

|                            |  |
|----------------------------|--|
| <b>The Issuer:</b>         | <p>Warehouses De Pauw NV, a public limited liability company (<i>naamloze vennootschap / société anonyme</i>) incorporated and existing under Belgian law, authorised as a public regulated real estate company under Belgian law (<i>openbare gereguleerde vastgoedvennootschap naar Belgisch recht / société immobilière réglementée publique de droit belge</i>), having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), registered with the Crossroads Bank for Enterprises under number 0417.199.869 (RLE Brussels, Dutch-speaking division), LEI 549300HWDYC5JXC85138.</p> <p>Warehouses De Pauw NV develops and leases logistics real estate for own account aligned with modern industry standards and sectoral trends. In addition, Warehouses De Pauw NV invests directly in existing quality sites, always with a view to long-term letting.</p> |
| <b>Arranger:</b>           | BNP PARIBAS and ING Bank N.V., Belgian Branch  |
| <b>Dealers:</b>            | BNP PARIBAS, ING Bank N.V., Belgian Branch, ABN AMRO Bank N.V., Belfius Bank SA/NV, KBC Bank NV, NATIXIS and Morgan Stanley Europe SE and any other Dealers appointed in accordance with the Dealer Agreement  |
| <b>Agent:</b>              | BNP PARIBAS, Belgium Branch  |
| <b>Description:</b>        | Euro Medium Term Note Programme  |
| <b>Programme Size:</b>     | Up to EUR 3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.   |
| <b>Issuance in Series:</b> | Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.   |
| <b>Distribution:</b>       | Notes may be distributed by way of private and on a syndicated or non-syndicated basis.  |
| <b>Currencies:</b>         | The Notes will be denominated in euro.   |
| <b>Maturities:</b>         | The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to a minimum maturity of one year.  |
| <b>Issue Price:</b>        | Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.   |



|                               |  |
|-------------------------------|--|
| <b>Interest:</b>              | Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.   |
| <b>Fixed Rate Notes:</b>      | Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.   |
| <b>Floating Rate Notes:</b>   | <p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in euro governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Pricing Supplement, each as published by ISDA (or any successor) on its website (<a href="http://www.isda.org">http://www.isda.org</a>), on the date of issue of the first Tranche of the Notes of such Series; or</li> <li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</li> </ul> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> |
| <b>Zero Coupon Notes:</b>     | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.   |
| <b>Redemption:</b>            | The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (as the case may be, subject to the occurrence of a Change of Control Put Event or an Absence of Shareholder Approval) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.  |
| <b>Denomination of Notes:</b> | The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be EUR 100,000.  |
| <b>Taxation:</b>              | All payments of principal and interest in respect of the Notes made by or on behalf of the Issuer shall be made free and clear of, and   |

without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except in certain cases. See further Condition 13 (*Taxation*).

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 6.

**Cross Acceleration:**

The terms of the Notes will contain a cross acceleration provision as further described in Condition 14 (c).

**Listing and admission to trading:**

Application has been made to Euronext Brussels for the Notes issued under the Programme to be listed and to be admitted to trading on Euronext Growth Brussels operated by Euronext Brussels.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Status:**

The Notes are direct, unconditional, unsubordinated and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer.

**Form:**

The Notes are in dematerialised form in accordance with the Belgian Companies and Associations Code. The Notes will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "NBB-SSS"). The Notes can be held by their holders through the participants in the NBB-SSS, including Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, OeKB, SIX SIS, Euronext Securities Milan, and Iberclear, and through other financial intermediaries which in turn hold the Notes through the participants in the NBB-SSS (including LuxCSD, Clearstream Banking Luxembourg and Euronext Securities Porto).

**Rating:**

The Programme and Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. 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.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation

or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

|  |  |
|--|--|
| <b>Governing Law:</b>                      | The Notes and the Agency Agreement, and any non-contractual obligations arising out of or in connection therewith, are governed by Belgian law.  |
| <b>Clearing Systems:</b>                   | NBB-SSS.   |
| <b>United States Selling Restrictions:</b> | Regulation S, Category 2. TEFRA not applicable, as specified in the applicable Pricing Supplement.   |
| <b>Selling Restrictions:</b>               | <p>See "<i>Subscription and Sale</i>".</p> <p>The circulation of the Notes in the NBB-SSS is limited to X-accounts, which are exempt securities accounts opened with a financial institution that is a direct or indirect participant in the NBB-SSS on behalf of investors that are Eligible Investors (as defined in Condition 2).</p> <p>The Notes will not be offered or sold to Belgian Consumers (as defined in "<i>Subscription and Sale</i>").</p> |
| <b>Risk Factors:</b>                       | Investing in the Notes involves risks. See " <i>Risk Factors</i> ".  |
| <b>Financial Information:</b>              | See " <i>Information incorporated by reference</i> ".  |
| <b>Use of proceeds:</b>                    | The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer or in respect of any Notes which are issued as Green Bonds in accordance with the 2025 update of the Issuer's Green Financing Framework to finance or refinance Eligible Green Projects. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.       |

## **RISK FACTORS**

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

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or which the Issuer may not currently be able to anticipate, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Information Memorandum and their personal circumstances. The sequence in which the risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences.*

*Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum or incorporated by reference in this Information Memorandum and reach their own views prior to making any investment decision and consult with their own professional advisors if they consider it necessary.*

### **Risk Relating To The Issuer And Its Activities**

The risk factors relating to the Issuer and its activities are set out on pages 142 to 152 of the 2024 URD and are incorporated by reference into this Information Memorandum. See section "*Documents Incorporated by Reference*".

### **Risk Relating To The Notes**

#### ***Market Value of the Notes.***

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the market on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The actual yield of an investment in the Notes will furthermore be reduced by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Note will be as the nominal return on a Note will be different from the inflation-adjusted return. If the rate of inflation is equal to or higher than the nominal rate of the Note, then the actual output is equal to zero, or the actual yield could even be negative.

#### ***The Notes may be redeemed prior to maturity.***

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

#### ***The Change of Control Put Option.***

Each holder of Notes the Pricing Supplement in respect of which specifies that the Change of Control put option is applicable will, at its own initiative, have the right to require the Issuer to redeem its Notes at the Change of Control Put Event.

Potential investors should be aware that, in the event that holders of a significant proportion of Notes exercise their Change of Control put option, Notes in respect of which the Change of Control put option is not exercised may be illiquid and difficult to trade. Furthermore, potential investors should be aware that the Change of Control put option can only be exercised in specified circumstances of a "Change of Control Put Event" as defined in the Conditions. This does not cover all situations where a change of control occurs or where successive changes of control occur in relation to the Issuer.

The Change of Control put option may not be valid unless such option is approved by the general meeting of the shareholders of the Issuer and a copy of such approval is filed with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank / greffe du tribunal de l'entreprise*). There can be no assurance that such approval will be granted at such meeting. If a Change of Control Put Event occurs prior to such approval and filing, Noteholders may not be entitled to exercise the Change of Control put option.

If the Change of Control put option is not approved, and a copy of such approval is not filed with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank / greffe du tribunal de l'entreprise*) by the Longstop Date specified in the applicable Pricing Supplement, then the Noteholders have the possibility to require redemption of their Notes by the Issuer.

A Noteholder who wants to exercise a put option must, during the relevant exercise period, deposit a duly completed exercise notice with the bank or other financial intermediary through which it holds its Notes. Noteholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

#### ***Impact of fees, commissions and/or inducements on the issue price and/or offer price.***

Investors should note that the issue price and/or offer price of Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the relevant Notes, particularly immediately following the offer and the issue date, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

#### ***The imposition, now or in the future, of taxes or documentary duties on investors may impact the liquidity of the Notes and/or the investors' effective return on the Notes.***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in 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 registered office 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.

***The Issuer may not be able to repay the Notes.***

The Issuer may not be able to satisfy the interest payments under the Notes or repay the Notes at their maturity. The Issuer may also be required to repay all or part of the Notes in the event of a default as set out in the Conditions. If the Noteholders were to ask the Issuer to satisfy interest payments and to repay their Notes following an event of default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to satisfy interest payments and 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 and may be limited by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to satisfy interest payments or to repay the Notes may result in an event of default under the terms of other outstanding indebtedness, which may in turn have a significant impact on the financial position of the Issuer.

***The Issuer is not prohibited from issuing additional debt.***

In the future, the Issuer or any member of the Group could decide to incur additional indebtedness or further increase their indebtedness. This could have an impact on its ability to meet its obligations under the Notes or could cause the value of the Notes to decrease.

Under its BE-REIT status, the Issuer is subject to certain limitations on incurring additional indebtedness. Among others, the Issuer's borrowing capacity is limited by the statutory and consolidated maximum debt ratio of 65% of its statutory respectively its consolidated assets. In accordance with Article 24 of the Royal Decree of 13 July 2014 on regulated real estate companies, as amended from time to time, the Issuer must draw up a financial plan describing the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% when its consolidated debt ratio exceeds 50%. The Issuer must include the general guidelines of this financial plan in its annual and half-yearly financial reports.

In the context of its relations with financial counterparties, the Issuer is required to take into account specific financial parameters, as part of certain financing agreements and/or legal regimes (e.g. a limitation of the debt ratio to a maximum of 65%) to which the Issuer and/or its subsidiaries are party or to which they are subject. Failure to comply with these financial parameters could lead to: (i) sanctions and/or stricter monitoring by the relevant regulator(s) if specific statutory financial parameters are not complied with (e.g. compliance with the mandatory debt-equity ratio); and/or (ii) a cancellation of credit facilities or mandatory early repayment of outstanding amounts as well as the damaged confidence between the Issuer and investors and/or between the Issuer and financial institutions, in case of non-compliance with contractual covenants. Some or all of these defaults could allow creditors to (i) have such debts repaid in advance as well as other debts to which a cross-default or cross-acceleration provision applies, (ii) declare all loans outstanding due and payable and/or (iii) cancel undrawn commitments.

Although, on the basis of the information in its possession, the Issuer is, on the date of this Information Memorandum, not aware of elements that would indicate that one or more of these covenants and/or statutory financial parameters could not be complied with, the risk of non-compliance cannot be excluded. The aforementioned non-compliance would have a significant negative impact on the activities, results, return, financial position and prospects of the Issuer, as well as possibly lead to the loss of its BE-REIT status.

***Unsecured obligations of the Issuer which do not benefit from any guarantee***

The right of the Noteholders to receive payment on the Notes is not secured or guaranteed. The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such exceptions as may be provided by applicable legislation. Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Notes will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of the collateral securing such indebtedness.

Upon a winding up or insolvency of the Issuer's Subsidiaries, the Noteholder will be structurally subordinated to any indebtedness of the Subsidiaries of the Issuer. The creditors of such Subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary.

In addition, the right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of any insolvency or reorganisation laws and procedures. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

Moreover, certain Subsidiaries have provided and may in the future provide guarantees for the benefit of holders of other indebtedness incurred by the Issuer and certain Subsidiaries. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Group, the holders of any indebtedness which benefit from guarantees from Group members may recover their claims through payments by such group members under the guarantees provided by them, whereas such right will not be available to the Noteholders.

***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to listing on Euronext Growth Brussels there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

***Credit Rating may not reflect all risks***

The Issuer has been and the Programme and the Notes may be assigned a credit rating by one or more independent credit rating agencies, as will be set out in the terms of the relevant Tranche of Notes. Other Tranches of Notes may be unrated and one or more credit rating agencies may assign unsolicited additional credit ratings to the Notes. There is no guarantee that any ratings will be assigned and/or maintained. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

If the status of the relevant rating agency rating the Notes or the Issuer would change, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory

treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes on any secondary market. In addition, the value of the Notes on any secondary market may be adversely affected by any negative change (including a downgrade) in or withdrawal of a credit rating assigned to the Issuer or to the Notes.

### ***Modifications, and waivers***

The Conditions 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, or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Investors might therefore be bound by certain amendments to the Notes to which they did not consent. Such decisions may include decisions relating to the interest payable on the Notes (if any) and/or the amount paid by the Issuer upon redemption of the Notes. Subject to and in accordance with Condition 8(e) (*Benchmark Replacement*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes or the Conditions may be modified, waived or amended, or that an Event of Default under the Notes is waived, in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

***The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the NBB-SSS, exposing the Noteholders to the risk of proper performance of the NBB-SSS.***

A Noteholder must rely on the procedures of the NBB-SSS to receive payment under the Notes or communications from the Issuer. In the event that a Noteholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the NBB-SSS and Noteholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

### ***Change of law.***

The conditions of the Notes are based on the laws of Belgium in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Belgium, the official application, interpretation or the administrative practice after the date of this Information Memorandum. Any such decision or change may affect the enforceability of the Noteholder's rights under the Terms and Conditions of the Notes or render the exercise of such rights more difficult.

### ***Interest Rate Risks***

Investment in fixed rate Notes involves the risk that the price of such fixed rate Notes falls as a result of changes in market interest rates and may subsequently adversely affect the value of such fixed rate Notes. While the interest rate of the fixed rate Notes is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate note tends to evolve in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. Noteholders should 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 for the Noteholders if they sell the fixed rate Notes.

The materiality of this risk may be reinforced in respect of Notes which have a longer maturity. The longer the maturity of notes, the more exposed notes are to fluctuations in market interest rates.

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

Potential investors should be aware that the market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities do. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. This may have an impact on the ultimate return which an investor may receive on such Notes.



*If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

The Issuer will pay principal and interest on the Notes in the currency specified 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 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 value of the Investor's Currency relative to euro would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) 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 or the ability of the Issuer to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

**Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.**

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks for the determination of amounts payable under financial instruments or the value of such financial instruments are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause a benchmark to perform differently than it has done in the past, to be discontinued, or have other consequences which cannot be predicted.

Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmarks Regulation has further been amended on 7 May 2025 by Regulation (EU) 2025/914, which applies from 1 January 2026. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, 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 or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 8(e) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback 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. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

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

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

#### **Risks relating to Notes which qualify as Green Bonds**

The Issuer has established a Green Financing Framework (the "**Green Financing Framework**") and the Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes in accordance with the Issuer's Green Financing Framework. A prospective investor should have regard to the information set out in the section "*Green Financing Framework*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary. The related risks mainly include the following:

***Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements (including any green or sustainable performance objective) and/or may not be aligned with any sustainability-related regulations, which may have adverse consequences for investors***

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Financing Framework.

No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended from time to time (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Regulation (EU) No 2023/2631, as amended from time to time (the "**European Green Bonds Regulation**") furthermore provides for a European green bond standard, which includes a common framework of rules for issuers of bonds that voluntarily wish to use the designation of 'European green bond' or 'EuGB' for bonds where the proceeds are used to finance green assets or projects and that pursue environmentally sustainable objectives under the EU Taxonomy Regulation. The Notes are not expressed to constitute 'EuGB' and prospective investors should therefore be aware that the Notes may not meet investor expectations or requirements regarding 'EuGB'.

In addition, the Issuer may change its Green Financing Framework and/or the selection criteria it uses to select Eligible Green Projects at any time. In particular, these frameworks and definitions may (or may not) be modified to adapt to any update that may be made to the International Capital Market Association's ("**ICMA**") Green Note Principles, the Loan Market Association's ("**LMA**") Green Loan Principles on which the Green Financing Framework of the Issuer is based, and/or the EU Green Bond Standard. Each prospective investor should have regard to the factors described in the Green Financing Framework and the relevant information contained in this

Information Memorandum and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

***The Second Party Opinion does not reflect the potential impact of all risks related to Green Bonds and any withdrawal of such opinion may affect the value of Green Bonds***

Sustainable Fitch has issued an independent opinion, dated 3 October 2025, on the Issuer's Green Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Information Memorandum.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

***The application of an amount equal or equivalent to the net proceeds of Green Bonds to finance and/or refinance Eligible Green Projects may not be capable of being (timely) implemented or may not be totally or partially disbursed as planned, which would not amount to an Event of Default or a breach of contract by the Issuer and may impact the value of the Green Bonds***

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Green Projects and to report on the use of proceeds or Eligible Green Projects as described in "*Green Financing Framework*" below and/or in the applicable Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Green Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Green Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

***Green Bonds are not linked to the performance of the Eligible Green Projects and do not benefit from any arrangements to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds.***

Prospective investors should be aware that any Notes issued as Green Bonds by the Issuer are not directly linked to the financial or operational performance of the Eligible Green Projects to which the proceeds are allocated. The repayment of principal and interest on such Green Bonds is solely dependent on the creditworthiness and general financial obligations of the Issuer, and not on the success, profitability, or environmental impact of the Eligible Green Projects.

Furthermore, the Green Bonds do not benefit from any performance-enhancing arrangements tied specifically to the Eligible Green Projects. There are no contractual rights granted to Noteholders that are derived solely from the intended use of proceeds for such projects. As a result, any underperformance, delays, or failure of the Eligible Green Projects to achieve their intended environmental objectives will not impact the financial obligations of the Issuer under the Green Bonds but may affect the perceived environmental impact of the investment.

Investors should also note that the Green Bonds may not meet their investment objectives if the proceeds are not applied as anticipated, or if the Eligible Green Projects fail to deliver the expected environmental benefits. While the Issuer intends to allocate the proceeds in accordance with its Green Bond Framework, there is no assurance that the projects will achieve their intended outcomes or comply with evolving market standards or investor expectations regarding environmental sustainability.

## INFORMATION INCORPORATED BY REFERENCE

The following are incorporated in, and form part of, this Information Memorandum:

1. the following sections of the 2024 Annual Report of the Issuer (<https://wdp.eu/en/investors/reports-presentations-and-press-releases/reports>), which qualifies as Universal Registration Document in accordance with the Prospectus Regulation (the "2024 URD"):

### 2024 URD

|  |                 |
|--|-----------------|
| This is WDP .....  | Pages 4 – 8     |
| Strategy and value creation.....                             | Pages 9 – 17    |
| Financial results and outlook.....                           | Pages 61 – 100  |
| Risk factors.....  | Pages 142 – 152 |
| Earnings statement.....                                      | Pages 218 – 219 |
| Consolidated statement of the overall result                 | Page 220        |
| Components of the net result                                 | Page 220        |
| Balance sheet.....   | Pages 221       |
| Cash flow statement .....                                    | Pages 222       |
| Notes .....  | Pages 225 – 265 |
| Permanent Document .....                                     | Pages 299 – 310 |
| Report of the statutory auditor on the annual accounts ..... | Pages 278 – 282 |

2. the press release of the Issuer dated 25 July 2025 in relation to the halfyearly financial results of the Issuer (<https://wdp.eu/en/investors/press-releases/interim-report-2025>).

The 2024 URD has been filed with the FSMA in accordance with Article 9, paragraph 2 of the Prospectus Regulation but does not require the approval of the FSMA. The filing with the FSMA of the 2024 URD does not imply a judgment on the merits or the quality of the transaction or the Issuer.

The aforementioned sections of the 2024 URD and the other information listed above shall be incorporated in and form part of this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, at the website of the Issuer ([www.wdp.eu](http://www.wdp.eu)). Unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

### Supplements

Following the publication of this Information Memorandum a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Information Memorandum (or any earlier supplement) or in a document which is incorporated by reference in this Information Memorandum.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes.

## **PRICING SUPPLEMENT**

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Information Memorandum all of the necessary information except for information relating to the Notes which is not known at the date of this Information Memorandum and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Information Memorandum and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Pricing Supplement.

For a Tranche of Notes, the Pricing Supplement will, for the purposes of that Tranche only, complete this Information Memorandum and must be read in conjunction with this Information Memorandum. The terms and conditions applicable to any particular Tranche of Notes are the Conditions described in the relevant Pricing Supplement as amended or supplemented to the extent described in the relevant Pricing Supplement.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, shall apply to each Note issued under the Programme. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in this Information Memorandum.*

### 1. Introduction

- (a) *Programme:* Warehouses De Pauw NV, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, authorised as a public regulated real estate company under Belgian law (*openbare gereguleerde vastgoedvennootschap naar Belgisch recht / société immobilière réglementée publique de droit belge*), having its registered office at Blakebergen 15, 1861 Wolvenstem (Belgium), enterprise number 0417.199.869 (RLE Brussels, Dutch-speaking division), LEI 549300HWDYC5JXC85138 (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agreements:* The Notes are the subject of an agency agreement dated 3 October 2025 (the "**Agency Agreement**") between the Issuer and BNP PARIBAS, Belgium Branch as agent (the "**Agent**", which expression includes any successor agent appointed from time to time in connection with the Notes) and a service contract for the issuance of fixed income securities to be entered into on or about the date of the Information Memorandum (the "**Clearing Services Agreement**") between the Issuer, the Agent and the National Bank of Belgium (the "**NBB**").
- (d) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Clearing Services Agreement and are subject to its detailed provisions. Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. A copy of the Agency Agreement and the Clearing Services Agreement is available for inspection by Noteholders during normal business hours at the Specified Office of the Agent, the initial Specified Office of which is set out below.

### 2. Interpretation

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**BE-REIT Act**" means the Belgian Act of 12 May 2014 regarding regulated real estate companies (*Wet van 12 mei 2014 betreffende de gereguleerde vastgoedvennootschappen / Loi du 12 mai 2014 relative aux sociétés immobilières réglementées*), as amended;

**"BE-REIT Regulations"** means the BE-REIT Act and the BE-REIT Royal Decree;

**"BE-REIT Royal Decree"** means the Royal Decree of 13 July 2014 regarding regulated real estate companies (*Koninklijk besluit van 13 juli 2014 met betrekking tot gereglementeerde vastgoedvennootschappen / Arrêté royal du 13 juillet 2014 relatif aux sociétés immobilières réglementées*), as amended;

**"Business Day"** means "T2S business day" pursuant to Article 6.1.1. of the terms and conditions of the NBB-SSS;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

**"Calculation Amount"** has the meaning given in the relevant Pricing Supplement;

**"Consolidated EBITDA"** means "Net Result" of the Issuer (as such term is referred to in the relevant annual report of the Issuer), in respect of any Relevant Period, before (i) any interest, commissions, discounts and other financing fees and costs and any interest earned, (ii) any provision for taxation, and (iii) any depreciation on fixed assets and amortisation and any amounts attributable to amortisation of Goodwill and other intangible assets (and, for the avoidance of doubt, before any variations in fair value), in each case as the foregoing appears from the relevant consolidated financial statements;



**"Consolidated Gearing"** means the ratio of Consolidated Total Debt to the total assets at Group level in accordance with the calculation methods imposed by the BE-REIT Royal Decree, and as each of the foregoing appears from the relevant consolidated annual c.q. semi-annual financial statements, as at the accounts date of such annual c.q. semi-annual financial statements;

**"Consolidated Total Debt"** means, at any time, Total Debt calculated at Group level;

**"DA Selected Bond"** means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

"D<sub>1</sub>" 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 D<sub>1</sub> will be 30; and

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

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

**"Determination Agent"** means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

**"Eligible Investor"** means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold the Notes in an exempt account in the NBB-SSS;

**"EURIBOR"** means, in respect of euro and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by the European Money Markets Institute (or any person which takes over administration of that rate);

**"Extraordinary Resolution"** has the meaning given thereto in the Meeting Provisions;

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

**"Finance Charges"** means, for any Relevant Period, the aggregate amount of consolidated financial charges of the Group, less consolidated financial income of the Group, in each case, for that Relevant Period, but without taking into account negative or positive valuation on financial instruments (International Accounting Standard 39) taken in account in the profit and loss account of the Group, as each of the foregoing appears from the relevant consolidated financial statements;

**"First Interest Payment Date"** means the date specified in the relevant Pricing Supplement;

**"Fixed Coupon Amount"** has the meaning given in the relevant Pricing Supplement;

**"Goodwill"** means the excess of the cost of an acquisition over the acquirer's interest in the fair value of the identifiable assets and liabilities acquired as at the date of the exchange transaction;

**"Group"** means the Issuer and each of its Subsidiaries from time to time;

**"Guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any in personam security interests (*persoonlijke zekerheid / sûreté personnelle*) (such as an abstract guarantee or a surety (*borg / caution*)) granted in favour of, or in support of, such Person, by another Person;
- (b) any obligation to purchase such Indebtedness;
- (c) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (d) any indemnity against the consequences of a default in the payment of such Indebtedness; and

- (e) any other agreement to be responsible for such Indebtedness;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility or any dematerialised equivalent;
- (b) amounts raised under any note purchase facility the issue of bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities offered, issued or distributed, either by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash in whole or in part for a consideration other than cash;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into of that agreement is to raise finance; or
- (f) amounts raised under any other transaction having the commercial effect of a borrowing and which is treated as a borrowing under IFRS,

provided that, at no time and under no circumstances shall any lease, which is or would be deemed by IFRS as in effect immediately prior to the adoption of IFRS16 to be an operating lease, be treated as a finance lease for purposes of this definition, regardless of whether IFRS or any other form of accounting standards are being applied at any such time or under any such circumstance;

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

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

**"Interest Cover Ratio"** means, for any Relevant Period, the result obtained by dividing Consolidated EBITDA for that Relevant Period by Finance Charges for that Relevant Period, in each case, of the Group on a consolidated basis, as each of the foregoing appears from the relevant consolidated financial statements, as at the accounts date of such consolidated financial statements;

**"Interest Determination Date"** has the meaning given in the relevant Pricing Supplement;

**"Interest Payment Date"** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement as the same may be adjusted in accordance with the relevant Business Day Convention;

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"ISDA Definitions"** has the meaning given in the relevant Pricing Supplement;

**"Issue Date"** has the meaning given in the relevant Pricing Supplement;

**"Longstop Date"** has the meaning given in the relevant Pricing Supplement;

**"Make Whole Redemption Price"** has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

**"Margin"** has the meaning given in the relevant Pricing Supplement;

**"Material Subsidiary"** means

- (a) a Subsidiary whose operating profits represent 10 per cent. or more of the Consolidated EBITDA or whose assets represent 10 per cent. or more of the total consolidated assets of the Group, those consolidated operating profits or assets being measured on the basis of the latest available consolidated annual financial statements of the Issuer;
- (b) WDP Nederland;
- (c) WDP France;
- (d) WDP Romania; and
- (e) any Subsidiary to which is transferred all or a substantial part of the assets and liabilities of another Subsidiary which immediately prior to such transfer was a Material Subsidiary;

**"Maturity Date"** has the meaning given in the relevant Pricing Supplement;

**"Minimum Rate of Interest"** for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant margin;

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

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

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

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Pricing Supplement;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Pricing Supplement;

**"Par Redemption Date"** has the meaning given in the relevant Pricing Supplement;

**"Permitted Security Interest"** means

- (a) a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition and (ii) any Security Interest arising pursuant to mandatory legal provisions;
- (b) a Security Interest comprising a netting or set-off arrangement (including cash pooling) entered into by the Issuer or any Subsidiary in the ordinary course of its financing arrangements;
- (c) any Security Interest arising by operation of law and in the ordinary course of trading, other than any such Security Interest on real estate; and
- (d) any right of way easement granted in respect of real estate properties in the ordinary course of business of the Issuer or any Subsidiary and in accordance with applicable law.

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

**"Principal Financial Centre"** means, in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

**"Quotation Time"** has the meaning given in the relevant Pricing Supplement;

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

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Make Whole Redemption Price, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

**"Redemption Margin"** means the figure specified in the relevant Pricing Supplement;

**"Reference Banks"** means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**"Reference Bond"** means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

**"Reference Bond Price"** means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

**"Reference Bond Rate"** means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

**"Reference Date"** means the date falling three Business Days prior to the Optional Redemption Date (Call);

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**"Reference Price"** has the meaning given in the relevant Pricing Supplement;

**"Reference Rate"** means EURIBOR in respect of the period specified in the relevant Pricing Supplement;

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder;

"**Relevant Period**" means each period of 12 months ending on the last day of a financial year of the Issuer and each period of 12 months ending on the last day of the first half of the financial year of the Issuer;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Pricing Supplement, to such Par Redemption Date;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any mandate to create any of the same (but excluding, for the avoidance of doubt, any Guarantee);

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

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

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subsidiary**" means, with respect to any Person, any other Person over 50% of whose capital is owned, directly or indirectly, by such entity or which is otherwise exclusively controlled by such entity;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Total Debt**" has the meaning provided to the term debt charge (*schuldenlast / endettement*) in Article 13 §1, second, third and fourth indent of the BE-REIT Royal Decree;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**WDP France**" means WDP France S.A.R.L.;

"**WDP Nederland**" means WDP Nederland N.V.;

"**WDP Romania**" means Warehouses De Pauw Romania S.R.L.; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

- (b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any

premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

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

- (a) *Form of the Notes:* The Notes are in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) and cannot be physically delivered. The Notes will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through direct participants in the NBB-SSS, whose membership extends to securities such as the Notes (a "**Participant**") and through other financial intermediaries which in turn hold the Notes through any Participant. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition 3(a) being referred to herein as the "**NBB-SSS Regulations**"). The Notes may not be exchanged for securities in bearer (*effecten aan toonder / titres au porteur*) or registered form (*effecten op naam / titres nominatives*).
- (b) *Denomination:* The Notes are issued in the Specified Denomination(s) specified in the relevant Pricing Supplement (the "**Specified Denomination**"). The minimum Specified Denomination(s) shall be not less than EUR 100,000. The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations. If the minimum Specified Denomination of Notes of a Series is EUR 100,000, such Notes will only be tradeable in integral multiples of EUR 100,000.
- (c) *Title to the Notes:* Title to the Notes will pass by account transfer. 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 or any Participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code (a "**Recognised Accountholder**") (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required). The person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Notes, shall for all purposes be treated by the Issuer and the Agent as the holder of such nominal amount of Notes, and the expressions "**Noteholders**" and "**holders of Notes**" and related expressions shall be construed accordingly.
- (d) *Transfer to another clearing system:* If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, the above provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator, or to any other additional clearing system and additional clearing system operator (any other clearing system, an "**Alternative Clearing System**") and all references in these Conditions to the "**NBB-SSS**" are deemed to be references to the Alternative Clearing System.



4. **Transfer Restriction**

The circulation of the Notes in the NBB-SSS is limited to X-accounts, which are exempt securities accounts opened with a financial institution that is a direct or indirect participant in the NBB-SSS on behalf of investors that are Eligible Investors.

5. **Status**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions that may be provided by applicable mandatory law.

6. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon assets representing in aggregate 30 per cent. or more of the consolidated gross assets of the Group (as the same appears from the published consolidated financial statements of the Group) to secure any Indebtedness or to secure any Guarantee of any Indebtedness of the Issuer or any of its Subsidiaries without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders and, in each case other than a Permitted Security Interest.

7. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure downwards to the nearest cent and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

8. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

*provided, however, that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
  - (A) request the principal eurozone office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the euro interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre) on the first day of the relevant Interest Period for loans in euro to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

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

Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i)

- (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

*provided, however, that* if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(ii) references in the ISDA definitions to:

- (A) "**Confirmation**" shall be references to the relevant Pricing Supplement;
- (B) "**Calculation Period**" shall be references to the relevant Interest Period;
- (C) "**Termination Date**" shall be references to the final Interest Period End Date;
- (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (E) "**Administrator/Benchmark Event**" in the 2021 ISDA Definitions shall be disappplied; and

(iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication– Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(e) *Benchmark Replacement*

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(e)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 8(e)(ii)) and any Benchmark Amendments (in accordance with Condition 8(e)(iii)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 8(e) shall act in good faith and in commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent or the Noteholders for any determination made by it pursuant to this Condition 8(e) and the Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If the Independent Adviser determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(e)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(e) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(e)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(e) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will apply without an Adjustment Spread.
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8(e) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions and the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 8(e)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Agent may be required in order to give effect to this Condition 8(e)). In connection with any such Benchmark Amendments, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(e) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 8(e)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 8(e) (*Benchmark Replacement (Independent Adviser)*).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8(e) will be notified promptly by the Issuer to the Agent and the Calculation Agent and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (vi) No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by one or more authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8(e); and
  - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Agent, the Calculation Agent and the Noteholders.
- (viii) As used in this Condition 8(e):

**"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, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant 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, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 8(e) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in euro;

**"Benchmark Amendments"** has the meaning given to it in Condition 8(e)(iii);

**"Benchmark Event"** means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

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

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

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

## 9. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

10. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued but unpaid (if any) up to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of (i) any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment (and, for the avoidance of doubt, such opinion shall not address whether the relevant obligation can be avoided by the Issuer taking reasonable measures available to it). Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole (but not in part) on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice

to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer), and shall oblige the Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will be an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent, provided however that if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Pricing Supplement, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Issuer Residual Call:* If "*Issuer Residual Call*" is specified in the relevant Pricing Supplement as being applicable, and if, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 10(d) (*Issuer Residual Call*), the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date. In order to exercise the option contained in this Condition 10(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit a duly completed Put Option Notice substantially in the form as provided by the Agent, with the Agent and the bank or other financial intermediary through which such Noteholder holds its Notes and (instruct such intermediary to) transfer the relevant Note(s) to the account of the Agent. When depositing the Put Option Notice, the Noteholder must verify and inform the Agent of any specific requirement or procedure applicable by its financial intermediary, as applicable, and provide such financial intermediary with instructions in order to meet the deadlines for such put option to be effective. Upon receipt of such Put Option Notice, the Agent shall deliver a duly completed receipt for such Put Option Notice to the depositing Noteholder and provide promptly a copy of the Put Option Notice to the Issuer. The Issuer will not be liable for any inaction or late action of the intermediary through which the Notes are held.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, such redemption (whether as a result of any purchase or redemption arising therefrom or otherwise).



(f) *Change of Control Put Option*: If this Condition 10(f) is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding, there occurs:

- (A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs, or
- (B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Issuer is not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 10(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if any Non-Exempt Person or a group of Non-Exempt Persons Acting in Concert gains Control over the Issuer.

"**Acting in Concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain Control of the Issuer.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) changed from an investment grade rating BBB-/Baa3 or its equivalent for the time being, or better to a non-investment grade rating BB+/Ba1 or its equivalent for the time being, or worse or (z) (if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Issuer or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

"**Control**" means (i) the acquisition or the holding of 50 per cent. or more of the voting rights in the Issuer, (ii) the right to nominate, pursuant to the articles of association or pursuant to agreements known by the Issuer, the majority of the directors of the Issuer or (iii) the acquisition or the holding of a number of voting rights, even if such number is less than 50 per cent. of the outstanding voting rights in the Issuer, if such acquisition or holding has resulted in a mandatory public offer over the whole of the outstanding shares of the Issuer.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf of the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 120 days after the Relevant Announcement Date (such 120th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Issuer or the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 90 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control

Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency.

**"Non-Exempt Person"** means a person other than:

- (i) a Member of the Family Jos De Pauw;
- (ii) a Relative;
- (iii) a person that is owned for at least 95 per cent. or controlled by (or affiliated with, within the meaning of article 1:20, 2° of the Belgian Companies and Associations Code in effect as of the date of this Agreement) one or more Members of the Family Jos De Pauw and/or Relatives (including but not limited to RTKA Maatschap).

**"Member of the Family Jos De Pauw"** means Robert De Pauw, Tony De Pauw, Kathleen De Pauw or Anne De Pauw.

**"Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement).

**"Rating Agency"** means any of Moodys and Fitch.

**"Relative"** means:

- (i) the spouse or legally cohabiting partners of the relevant Member of the Family Jos De Pauw or any partner of that person considered by national law as equivalent to a spouse;
- (ii) a child or stepchild of a Member of the Family Jos De Pauw and any lineal descendants thereof; or
- (iii) any other relative of the relevant person who has shared the same household as that person for at least one year.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **"Change of Control Put Event Notice"**) to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 10(f).

To exercise the Change of Control Put Option, a Noteholder must within the period (the **"Change of Control Put Period"**) of 45 days after a Change of Control Put Event Notice deposit a duly completed put exercise notice (a **"Change of Control Put Option Notice"**) substantially in the form as provided by the Agent, with the Agent and the bank or other financial intermediary through which such Noteholder holds its Notes and (instruct such intermediary to) transfer the relevant Note(s) to the account of the Agent. When depositing the Change of Control Put Option Notice, the Noteholder must verify and inform the Agent of any specific requirement or procedure applicable by its financial intermediary, as applicable, and provide such financial intermediary with instructions in order to meet the deadlines for such put option to be effective. Upon receipt of such Change of Control Put Option Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Option Notice to the depositing Noteholder and provide promptly a copy of the Change of Control Put Option Notice to the Issuer.

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the **"Optional Redemption Date"**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

*The Noteholders should be aware that exercising the Change of Control Put Option will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a takeover bid to the shareholders of the Issuer, or (b) the occurrence of a change of control within the meaning of Article 1:14 of the Belgian Companies and Associations Code, this Condition 10(f) (i) has been approved by a general meeting of the shareholders of the Issuer and (ii) such resolutions have been filed with the clerk of the enterprise court (greffe du tribunal de l'entreprise/ griffie van de ondernemingsrechtbank) of Brussels (or any other competent enterprise court at the date of such filing). The Issuer undertakes to submit this Condition 10(f) for approval to the general meeting of shareholders of the Issuer at the latest on the Longstop Date specified for the relevant Tranche of Notes in the relevant Pricing Supplement (which is expected to be the date falling on the day of the next annual general meeting of the Issuer to be convened after the Issue Date of the relevant Tranche of Notes), and to file a copy of such resolutions with the clerk of the enterprise court of Brussels within 10 Business Days from the Longstop Date. If the Issuer receives a notification from the FSMA regarding a takeover bid to the shareholders of the Issuer, or a change of control within the meaning of Article 1:14 of the Belgian Companies and Associations Code takes place before such an approval and deposit, the Noteholders will not be entitled to exercise the option under this Condition 10(f). There can be no assurance that such approval will be obtained.*

- (g) *Absence of Shareholder Approval Put Option:* If Condition 10(f) and this Condition 10(g) are specified as applicable in the relevant Pricing Supplement, and if (i) Condition 10(f) is not approved by the general meeting of the Shareholders of the Issuer by the Longstop Date specified in the relevant Pricing Supplement or (ii) the resolution of the general meeting of the Shareholders of the Issuer approving Condition 10(f) is not filed with the clerk of the competent enterprise court (*greffe du tribunal de l'entreprise/ griffie van de ondernemingsrechtbank*) within 10 Business Days from the Longstop Date specified in the relevant Pricing Supplement ("**Absence of Shareholder Approval**"),
- (i) the Issuer shall give notice (a "**Absence of Shareholder Approval Put Event Notice**") thereof to the Noteholders in accordance with Condition 19 (*Notices*) specifying the procedure for exercising the put option contained in this Condition 10(g); and
  - (ii) each Noteholder will have the option (the "**Absence of Shareholder Approval Put Option**"), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

To exercise the Absence of Shareholder Approval Put Option, a Noteholder must within the period (the "**Absence of Shareholder Approval Put Period**") starting 15 days after an Absence of Shareholder Approval Put Event Notice and ending 60 days after such Absence of Shareholder Approval Put Event Notice deposit a duly completed put exercise notice (an "**Absence of Shareholder Approval Put Option Notice**") substantially in the form as provided by the Agent, with the Agent and the bank or other financial intermediary through which such Noteholder holds its Notes and (instruct such intermediary to) transfer the relevant Note(s) to the account of the Agent. It is understood that, if Condition 10(f) is approved by the general meeting of shareholders of the Issuer prior to or during the Absence of Shareholder Approval Put Period, the Issuer shall immediately give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*) and the Absence of Shareholder Approval Put Option shall lapse as of such notification. When depositing the Absence of Shareholder Approval Put Option Notice, the Noteholder must verify and inform the Agent of any specific requirement or procedure applicable by its financial intermediary, as applicable, and provide such financial intermediary with instructions in order to meet the deadlines for such put option to be effective. Upon receipt of such Absence of Shareholder Approval Put Option Notice, the Agent shall deliver a duly completed receipt for such Absence of Shareholder Approval Put Option Notice to the depositing Noteholder and provide promptly a copy of the Absence of Shareholder Approval Put Option Notice to the Issuer.

Absence of Shareholder Approval Put Option Notices once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Absence

of Shareholder Approval Put Option has been validly exercised as provided above by the date which is the fifth Business Day following the end of the Absence of Shareholder Approval Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Absence of Shareholder Approval Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Absence of Shareholder Approval Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, cancelled.
- (k) *Cancellation:* All Notes redeemed by the Issuer or its Subsidiaries shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (i) (*Purchase*) above may not be reissued or resold.

## 11. **Issuer Covenants**

- (a) *Issuer covenants:* The Issuer shall ensure that for as long as any Notes remain outstanding:
  - (i) *Risk Limit:* the aggregate book value of projects that are not subject to pre-agreed leasing or renting arrangements (excluding land reserves) shall be limited at 15 per cent. of the aggregate book value of the total portfolio, as at the date of, and as set out in, the Issuer's most recent consolidated financial statements;
  - (ii) *Gearing:* Consolidated Gearing does not at any time exceed 65 per cent.; and
  - (iii) *Interest Cover Ratio:* the Interest Cover Ratio is at all times at least 1.50:1.
- (b) *Reporting:* The Issuer shall ensure that, in each of its consolidated annual and semi-annual financial statements, a statement is included confirming that the Issuer complied, as at the date of the relevant financial statements, with the requirements of Condition 11(a).

## 12. **Payments**

- (a) *Principal and interest:* Payments of principal and interest shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations and the Clearing Services Agreement.
- (b) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an

agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FACTA**").

- (c) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Business Day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

### 13. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:
  - (i) *Other connection:* to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Belgium other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of the Note, or
  - (ii) *Payment to non-Eligible Investors:* to, or to a third party on behalf of, a holder who on the date of acquisition of such Note, was not an Eligible Investor or who was an Eligible Investor on the date of acquisition of such Note but, for reasons within the Noteholder's control, ceased to be an Eligible Investor or at any relevant time on or after the issue of the Notes, for reasons within the Noteholder's control, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities,
  - (iii) *Payment by another financial institution* held by or on behalf of a holder who would have been able to avoid such withholding or deduction by holding the relevant Note in a securities account with another financial institution in a member state of the European Union; or
  - (iv) *Conversion into registered securities:* to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges because such Note held by it was upon its request converted into a registered Note and could no longer be cleared through the NBB-SSS.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Belgium, references in these Conditions to Belgium shall be construed as references to Belgium and/or such other jurisdiction.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

References in these Conditions to interest shall be deemed to include any additional amounts which may become payable pursuant to the foregoing provisions.

14. **Events of Default**

If any of the following events (each an "**Event of Default**") occurs, any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality (subject to the remedy period specified therein):

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within seven Business Days the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 20 Business Days after written notice thereof, to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Agent; or
- (c) *Cross-acceleration of Issuer or Subsidiary*: the Issuer or any Subsidiary fails to pay any Indebtedness, or any amount payable by it under any Guarantee for any Indebtedness, in an aggregate amount of at least EUR 40,000,000 (or its equivalent in any other currency or currencies),
  - (i) on the due date therefor, or as, the case may be, within any applicable grace period; or
  - (ii) after such Indebtedness is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described),

and, in each case, a formal demand (*ingebrekestelling / mise en demeure*) for payment thereof has been made by the relevant creditors; or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment an aggregate amount in excess of EUR 40,000,000 (or its equivalent in any other currency or currencies) rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Enforcement Proceedings*: an executory attachment (*uitvoerend beslag / saisie exécutoire*) or other similar process is enforced upon or against all or any part of the property, assets or revenues of the Issuer or any Subsidiary, provided that the aggregate amount of the Indebtedness in respect of which such executory attachment is enforced amounts to at least EUR 40,000,000 or its equivalent and is not discharged or stayed within 60 days;
- (f) *Security enforced*: any Security Interest created or assumed by the Issuer or any of its Subsidiaries in respect of any of its property or assets for an amount at the relevant time of at least EUR 40,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession, or the appointment of a receiver or other similar person) which is not discharged or stayed within 60 days; or
- (g) *Insolvency etc.*: (i) the Issuer or any of its Material Subsidiaries is declared bankrupt (*est déclaré en faillite / wordt failliet verklaard*) or is unable to pay its debts as they fall due (*staking van betaling / cessation de paiement*) in each case, under Belgian law or any other applicable law, (ii) the Issuer or any Material Subsidiary initiates a bankruptcy proceeding or another insolvency proceeding under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including Book XX of the Belgian Code of Economic Law), (iii) a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Material Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Material Subsidiary, and the decree or order appointing such official or ordering the taking of possession shall remain unstayed and in effect for a period of 60 days; or (iv) the Issuer or any Material Subsidiary stops, suspends or announces its intention to stop or suspend payment of all, or a material part of, its debts; or

- (h) *Winding up etc.*: a court order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or for a solvent winding-up or liquidation procedure in respect of a Material Subsidiary); or
- (i) *Reorganisation, change of business*: (a) a material change of the nature of the activities of the Issuer or the Group, as compared to the activities as these are carried out on the issue date of the relevant Notes, which is materially adverse to the interests of the Noteholders, occurs, or (b) a reorganisation of the Issuer or the Group which leads to a transfer of all or substantially all of the assets of the Issuer or the Group occurs, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis (unless such reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis results in the debtor of the Notes becoming a mere holding company without operational activities);
- (j) *Loss of accreditation*: (i) the Issuer loses the benefit of the status of a Belgian public regulated real estate company (*société immobilière réglementée publique/openbare gereguleerde vastgoedvennootschap*), except if the Issuer within 60 Business Days from such loss acquires a regulatory status under a "fiscally transparent" regime that (x) is substantially similar or (y) does not result in a material adverse effect for the Noteholders;
- (k) *Delisting of the Notes*: in respect of any Notes of which the relevant Pricing Supplement specifies that they are listed on a stock exchange or multilateral trading facility, the listing of such Notes on such stock exchange or multilateral trading facility is withdrawn or suspended for a period of at least 15 consecutive Business Days as a result of a failure of the Issuer, unless the Issuer obtains the listing of the Notes on another stock exchange or multilateral trading facility in the European Economic Area at the latest on the last day of this period of 15 Business Days;
- (l) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done after the Issues Date of any Notes in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of Belgium is not taken, fulfilled or done, and, in each case, such default remains unremedied for 20 Business Days after written notice thereof, to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Agent; or
- (m) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

## 15. **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 any other amount (other than interest)) payable in respect of the Notes) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 16. **Agents**

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

The initial Agent and its initial Specified Office is listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right any time to vary or terminate the appointment of the Agent and to appoint a successor or additional agent or Calculation Agent; **provided, however, that:**

- (a) the Issuer shall at all times maintain an agent that is a Participant in the NBB-SSS; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of an agent in any particular place, the Issuer shall maintain an agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in the Agent or in its Specified Office shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions (the "**Meeting Provisions**") contains provisions for convening meetings of Noteholders to consider any matter relating to the Notes affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification or waiver of the Notes or any of these Conditions. The provisions of this Condition 17 are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency). For the avoidance of doubt, any modification or waiver of the Notes or the Conditions shall always be subject to the consent of the Issuer.
- (b) *Modifications and waivers:* Meetings of Noteholders may be convened to consider matters relating to Notes, including the modification or waiver of any provision of the Conditions applicable to the Notes. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast.

All meetings of Noteholders will be held in accordance with the Meeting Provisions. Such a meeting 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 fifth of the aggregate nominal amount of the outstanding Notes. Convening notices for meetings of Noteholders shall only be made available to the Noteholders in accordance with Condition 19 (*Notices*) and not less than fifteen days prior to the relevant meeting. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the Conditions applicable to the Notes (including any proposal (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the quorum required at any meeting of Holders) in accordance with the quorum and majority requirements set out in the Meeting Provisions.

A Written Resolution (as defined in the Meeting Provisions) signed, or Electronic Consent (as defined in the Meeting Provisions) given, by the holders of 75 per cent. in principal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution. 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.

Resolutions duly passed by a meeting of Noteholders of a Series in accordance with the Noteholders' 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 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 a resolution to Noteholders within fourteen days and only in accordance with Condition 19 (*Notices*), but failure to do so shall not invalidate the resolution. In addition, the Agent shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement and/or these Conditions, without the consent of the Noteholders, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders or (ii) which in the Agent's opinion is of a formal, minor or technical nature or (iii) is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error or to make changes of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it



is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to Condition 8(e) (*Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

18. **Further Issues**

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

19. **Notices**

Notices to Noteholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the Participants and (ii) published on the website of the Issuer. Any such notice shall be deemed given on the date falling three Business Days after the date of its delivery to the NBB-SSS.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and complies with all legal requirements, including the information obligations under Article 10 of the Belgian Law of 2 August 2002 on the supervision of the financial sector and on financial services and the Belgian Royal Decree of 14 November 2007 on issuer's information obligations.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all amounts denominated in any currency used in or resulting from such calculations will be rounded downwards to the nearest two decimal places in such currency.

21. **No hardship**

The Issuer and each Noteholder hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

22. **Representatives**

To the extent necessary, it is confirmed in accordance with article 1.8, §6 of the Belgian Civil Code, that any representative (*lasthebber / mandataire*) appointed under these Conditions may act as counterparty or in the case of a current or future conflict of interest.

23. **Extra-contractual liability**

- a) Subject to the provisions of paragraph (b) below, the Issuer respectively each Noteholder agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with the these Conditions. The Issuer respectively each Noteholder expressly and irrevocably confirms that it shall not be entitled to make any extracontractual liability claim against any Noteholder respectively the Issuer or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any Affiliate of) any Noteholder respectively the Issuer such party with respect to a breach of contractual obligation under or in connection with this Agreement, even if such breach of obligation also constitutes an extra-contractual liability.
- b) Paragraph (a) above shall not apply to non-contractual claims or rights in respect of any breach by the Issuer respectively any Noteholder or by any auxiliaries of the Issuer respectively any Noteholder that constitutes either (i) a breach of its general duty of care obligation or (ii) a criminal offence.

- c) The auxiliary persons mentioned in paragraphs a) and b) are third-party beneficiaries of this provision.

24. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by Belgian law.
- (b) *Brussels courts:* The courts of Brussels have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of Brussels are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

## SCHEDULE 1 MEETING PROVISIONS

### Interpretation

1. Unless otherwise defined, capitalised terms in this Schedule have the meaning given to them in the Conditions.
2. In this Schedule:
  - 2.1 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 12;
  - 2.2 "**Electronic Consent**" has the meaning set out in paragraph 35.1;
  - 2.3 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;
  - 2.4 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;
  - 2.5 "**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;
  - 2.6 "**Recognised Accountholder**" means the NBB or any Participant in the NBB-SSS duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code;
  - 2.7 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
  - 2.8 "**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
3. Further, references to:
  - 3.1 a "**meeting**" are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;
  - 3.2 "**Notes**" and "**Noteholders**" are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
  - 3.3 "**representative**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
  - 3.4 persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

### General

4. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule. 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.
5. For the avoidance of doubt, any modification or waiver of the Notes or the Conditions applicable to the Notes shall always be subject to the consent of the Issuer.

### Powers of meetings

6. A meeting 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:

- 6.1 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 against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 6.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;
- 6.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 6.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 6.5 to appoint any person or persons (whether Noteholders or not) as an individual or 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;
- 6.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or to approve the exchange or substitution of the Notes into shares, bonds or other obligations or securities of the Issuer or any other person, in each case, in circumstances not provided for in the Conditions or under applicable law; and
- 6.7 to accept any security interests established in favour of the Noteholders 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.

Any Extraordinary Resolution shall require an "Extraordinary Resolutions quorum" as set out in paragraph 23, provided that the special quorum provisions in paragraph 23 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purposes of paragraph 6.6 or for the purposes of making a modification to this Schedule or the Notes which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes;
- (b) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (c) to assent to a reduction of the nominal amount of the Notes, a decrease of the principal amount payable by the Issuer under the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;
- (d) to amend Condition 5 (*Status*) or to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person;
- (e) to change the currency of payment of the Notes;
- (f) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or
- (g) to amend this provision.

#### **Ordinary Resolution**

- 7. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule or in the Conditions, a meeting of Noteholders shall have power by Ordinary Resolution:
  - 7.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;
  - 7.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

- 7.3 to assent to any other decisions which do not require an Extraordinary Resolution.
8. No amendment to the Conditions, the Notes or this Schedule which in the opinion of the Issuer relates to any of the matters listed in paragraph 7 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out in this Schedule and the articles of association of the Issuer.

### **Convening a meeting**

9. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding. Every meeting shall be held at a time and place set by the Issuer and approved by the Agent (such approval not to be unreasonably withheld, delayed or conditioned).
10. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 19 (*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 may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

### **Arrangements for voting**

11. A Voting Certificate shall:
- 11.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 11.2 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 NBB-SSS) held to its order or under its control (if and only to the extent permitted by the rules and procedures of the NBB-SSS) and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:
- (a) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
- (b) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
- 11.3 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.
12. A Block Voting Instruction shall:
- 12.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 12.2 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 NBB-SSS) held to its order or under its control (if and only to the extent permitted by the rules and procedures of the NBB-SSS) and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:
- (a) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- (b) the giving of notice by the Recognised Accountholder or the NBB-SSS 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;

- 12.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Note or Notes 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 three (3) days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- 12.4 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
- 12.5 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.
13. 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 or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
14. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
15. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
16. 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 NBB-SSS and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) days 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.
17. 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.
18. A corporation which holds a Note may, by delivering at least three (3) days before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (each hereinafter called a 'representative') in connection with that meeting.

#### **Chairman**

19. The chairman of a meeting shall be such person as the Issuer may nominate, 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 representatives 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 representative. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

#### **Attendance**

20. The following may attend and speak at a meeting:

- 20.1 Noteholders and their respective representatives, financial and legal advisers;
- 20.2 the chairman and the secretary of the meeting;
- 20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
- 20.4 any other person approved by the meeting.
- 21. No one else may attend or speak.

### **Quorum and Adjournment**

- 22. 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 fourteen (14) nor more than forty-two (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.
- 23. One or more Noteholders or agents present in person shall be a quorum:
- 23.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent
- 23.2 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> |
|--|---|--|
|  | Required proportion   | Required proportion  |
| To pass a Special Quorum Resolution        | 75 per cent.  | 25 per cent.   |
| To pass any other Extraordinary Resolution | A clear majority  | No minimum proportion.                                       |
| To pass an Ordinary Resolution             | 10 per cent.  | No minimum proportion.                                       |

- 24. The chairman may with the consent of (and shall if directed by) a meeting 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 18.
- 25. At least ten (10) 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**

- 26. Each question submitted to a meeting 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.
- 27. 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.
- 28. 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 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.

29. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
30. On a show of hands or a poll every person has one vote in respect of each Note 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.
31. 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 Resolution, a Special Quorum Resolution and an Ordinary Resolution**

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Noteholders, 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 Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Noteholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

#### **Minutes**

33. 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.
34. 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**

35. For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
  - 35.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, 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 securities settlement 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 outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
    - (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen (15) 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 through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Noteholders 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 securities settlement system(s)) and the time and date (the "**Specified 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 securities settlement system(s).
    - (b) If, on the Specified 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 that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information



specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified 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 9 above, unless that meeting is or shall be cancelled or dissolved.

- 35.2 To the extent Electronic Consent is not being sought in accordance with paragraph 35.1, 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 outstanding (a "**Written Resolution**") shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant securities 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 Noteholders. 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 securities settlement 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 NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "relevant securities settlement system") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, 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 securities settlement 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.
36. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

## FORM OF PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs 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 retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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. 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.

**[EU MIFID II product governance / Professional investors and ECPs only target market** – 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 and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 EU 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.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.]

## Pricing Supplement dated [●]

### Warehouses De Pauw NV

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

Legal entity Identifier (LEI): 549300HWDYC5JXC85138

EUR 3,000,000,000 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 terms and conditions (the "**Conditions**") set forth in the Information Memorandum dated 3 October 2025 [and the supplemental Information Memorandum dated [●] which [together] constitute[s] an Information Memorandum] (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum has been published on [www.wdp.eu](http://www.wdp.eu).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time. In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

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

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

8. Interest Basis: [[•] per cent. Fixed Rate]  
 [•][•] [EURIBOR]+/- [•] per cent. Floating Rate  
 [Zero Coupon]  
 (see paragraph [14/15/16] below)
9. 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.
10. Change of Interest or Redemption/Payment Basis: [*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*]
11. Put/Call Options: [Investor Put]  
 [Change of Control Put Option]  
 [Absence of Shareholder Approval Put Option]  
 [Issuer Call]  
 [Issuer Residual Call – Applicable/Not Applicable]  
 See paragraph [16/17/18/19/20] below
12. Date board approval for issuance of Notes obtained: [•] [and [•], respectively] (*N.B Only relevant where board (or similar) authorisation is required for the particular tranche of Notes*)

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

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]

- (iii) [First Interest Payment Date]: [●]
- (iv) Business Day Convention: [/Following Business Day Convention/ Modified Following Business Day Convention]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) : [●] shall be the Calculation Agent
- (vii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [●][●] EURIBOR
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
- (viii) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
- (ix) 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)*
- (x) Margin(s): [+/-][●] per cent. per annum
- (xi) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
- (xii) Maximum Rate of Interest: [●] per cent. per annum
- (xiii) Day Count Fraction: [●]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
  - (ii) Reference Price: [●]

- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

## PROVISIONS RELATING TO REDEMPTION

16. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount [Make Whole Redemption Price]
- [in the case of the Optional Redemption Dates falling on [ ]/[in the period from and including [date]]
- [(iii) Make Whole Redemption Price: [Applicable/Not Applicable]
- (If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)*
- [(a) Reference Bond:] [Insert applicable Reference Bond]
- [(b) Quotation Time:] [•]
- [(c) Redemption Margin:] [•] per cent.
- [(e) Par Redemption Date:] [•]/Not Applicable
- (iv) Notice period: [•]
17. Issuer Residual Call [Applicable/Not Applicable]
- Optional Redemption Amount (Residual Call) [•] per Calculation Amount
18. Put Option [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]
19. Change of Control Put Option [Applicable/Not Applicable]
20. Absence of Shareholder Approval Put Option [Applicable/Not Applicable]
- (i) Longstop Date [•]
21. Final Redemption Amount of each Note [•] per Calculation Amount
22. Early Redemption Amount (Tax) [•] per Calculation Amount
23. Early Termination Amount [•] per Calculation Amount

Signed on behalf of Warehouses De Pauw NV:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Growth Brussels with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market, third country market, SME Growth Market or MTF]* with effect from [•].] [Not Applicable.]

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

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

The 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]:

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /*[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]



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

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

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•] [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Relevant Benchmark[s]: [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] 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]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [[Yes, provided that Eurosystem eligibility criteria have been met.] [No.]

6. **DISTRIBUTION**

(i) Method of Distribution: [Syndicated/Non-syndicated]

(ii) If syndicated: [Not Applicable/give names]

(A) Names of Dealers

(B) Stabilisation Manager(s), if any: [Not Applicable/give names]

(iii) If non-syndicated, name of Dealer:

(iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2]; TEFRA not applicable.

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

☐ [See ["Use of Proceeds"] in Information Memorandum/*Give details*]

Estimated net proceeds:

☐ [ ]

## SETTLEMENT

The Notes will be accepted for settlement through the NBB-SSS and will accordingly be subject to the NBB-SSS Regulations.

The number of Notes in circulation at any time will be registered in the register of securities of the Issuer in the name of the NBB.

Access to the NBB-SSS is available through direct Participants in the NBB-SSS, whose membership extends to securities such as the Notes, and through other financial intermediaries which in turn hold the Notes through any Participant. Participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) as well as certain central securities depositories (the latter being, on the date of this Information Memorandum, Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Banking Frankfurt**"), , , OeKB CSD GmbH ("**OeKB**"), SIX SIS AG ("**SIX SIS**"), Euronext Securities Milan (formerly known as Monte Titoli S.p.A) ("**Euronext Securities Milan**"), and Iberclear-ARCO ("**Iberclear**"), and indirect participants include LuxCSD S.A. ("**LuxCSD**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), Euronext Securities Porto (formerly known as Interbolsa S.A.) ("**Euronext Securities Porto**"). The current list of any central securities depositories or any other institutions that are, at any time, a Participant of the NBB-SSS can be found on the website of the NBB. Accordingly, the Notes will be eligible to clear through, and therefore be accepted by, any such central securities depository that is a Participant of the NBB-SSS.

Transfers of interests in the Notes will be effected between Participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Participants through which they hold their Notes.

The Agent will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities dated on or about the date of this Information Memorandum between the Issuer, the NBB and the Agent.

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

## **DESCRIPTION OF THE ISSUER**

Please refer to the sections of the 2024 URD incorporated by reference into this Information Memorandum (see section "*Information incorporated by reference*").

## GREEN FINANCING FRAMEWORK

### Introduction

The Issuer has developed the 2025 version of its Green Financing Framework (the "**Green Financing Framework**") with the aim to attract funding to (re)finance Eligible Green Projects that support the company's strategy and commitments to sustainability.

Eligible Green Projects furthermore contribute to the EU Environmental Objectives, climate change mitigation in particular. WDP published its first Green Financing Framework in March 2018, followed by updates in 2020 and 2022. As part of a continuous effort to ensure that the Framework aligns with current best market standards, WDP has decided to update its Green Financing Framework again in 2025. As the green finance market continues to evolve, the 2025 version of WDP's Green Financing Framework may be subsequently revised or updated to remain consistent with shifting expectations, best market practices and the regulatory landscape.

The 2025 version of the Green Financing Framework provides a clear and transparent set of criteria for Green Financing Instruments issued by WDP and is aligned with the Green Bond Principles ("**GBP**") 2025 as administered by the International Capital Market Association (ICMA) and the Green Loan Principles ("**GLP**") 2025 as administered by the LMA/APLMA/LSTA. Where feasible, the 2025 update of WDP's Green Financing Framework furthermore takes into account the EU Taxonomy Climate Delegated Act (June 2021). With the 2025 version of the Green Financing Framework, WDP has the possibility to issue Notes whereby the use of proceeds is specified in the applicable Pricing Supplement to be applied to finance and/or refinance in whole or in part Eligible Green Projects as defined below (the "**Green Bonds**"), as well as other unsecured bonds (including private placements), loans, promissory notes (*Schuldscheindarlehen*), commercial papers and any other Green Finance Instruments in any currency and/or denomination (together, the "**Green Financing Instruments**").

The 2025 version of the Green Financing Framework is aligned with the four components of the ICMA GBP (updated version of June 2025) and GLP (updated version March 2025): (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting.

This section contains a short summary of the Green Financing Framework as at the date of the Information Memorandum. The Green Financing Framework may be amended, supplemented or replaced from time to time.

### Use of proceeds











The Issuer intends to apply the net proceeds of the Green Bonds issued under the Green Financing Framework to finance and/or refinance, in whole or in part, a portfolio of new or existing green projects based on the eligibility criteria set out in the Green Financing Framework (the "**Eligible Green Projects**").

Eligible Green Projects include the current value of fixed assets (hereinafter "**Assets**"), capital expenditures (hereinafter "**CapEx**"), operating expenditures (hereinafter "**OpEx**"), investments or a combination thereof. Assets shall qualify for refinancing with no limitation with regards to look-back period, while CapEx and OpEx qualify with a maximum three-year look-back period.

In alignment with the Issuer's broader sustainability strategy, and in support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under the Issuer's Green Financing Framework may directly contribute to the achievement of the UN SDGs and EU Taxonomy Environmental Objectives.

Where feasible, Eligibility Criteria for the Eligible Green Projects align with the applicable Substantial Contribution (hereinafter "**SC**") criteria of the EU Taxonomy Climate Delegated Act – Annex I.

The table below provides an overview of the eligibility criteria as at the date of the Information Memorandum.

| Eligible Category           | Details   | Contribution to EU environmental objective | Contribution to UN SDGs   |
|-----------------------------|---|--|---|
| <b>Green buildings</b>      | <p>Assets, CapEx, and/or OpEx associated with construction, renovation, acquisition and ownership of buildings that meet certain criteria, including certifications, EPC score, energy performance, energy saving.</p> <p>Assets, CapEx and/or OpEx associated with the installation, maintenance or repair of energy efficiency equipment, renewable energy technologies and ancillary technical equipment</p> <p>Assets, CapEx and/or OpEx for the installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings</p>   | Climate Change Mitigation                  |       |
| <b>Clean Transportation</b> | <p>Assets, CapEx and/or OpEx associated with the construction, maintenance and operation of infrastructure dedicated to:</p> <ul style="list-style-type: none"> <li>Personal mobility or cycle logistics</li> <li>The operation of vehicles with zero tailpipe CO2 emissions (electric charging points)</li> <li>Transshipping freight between the modes</li> <li>Urban and suburban public passenger transport</li> </ul> <p>The infrastructure is not dedicated to the transport or storage of fossil fuels.</p>  | Climate Change Mitigation                  |     |
| <b>Renewable energy</b>     | <p>Assets, CapEx and/or OpEx associated with the construction or operation of electricity generation facilities producing electricity from:</p> <ul style="list-style-type: none"> <li>Solar power: Photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities</li> <li>Wind power: Onshore and offshore wind generation facilities</li> </ul> <p>Assets, CapEx and/or OpEx associated with the construction and operation of facilities that:</p> <ul style="list-style-type: none"> <li>Stores electricity, including pumped hydropower storage</li> <li>Stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES)</li> <li>Produce heat/cool using solar thermal heating</li> </ul> | Climate Change Mitigation                  |     |

The allocation of the proceeds of the Green Bonds to the underlying Eligible Green Projects may not meet all investors' expectations and, in particular, may not be aligned with future guidelines and/or regulatory or legislatives criteria regarding sustainability reporting or performance.

#### Process for projects evaluation and selection

The portfolio of Eligible Green Projects is evaluated and defined by the Issuer's Green Finance Working Group, headed by the CFO, which will verify whether the proposed projects comply with the eligibility criteria set out in the Green Financing Framework.

### **Management of proceeds**

The (net) proceeds from the issuance of Green Finance Instruments will be tracked and monitored through an internal tracking system. In accordance with the evaluation and selection process, the Issuer intends to allocate the proceeds from the Green Bonds to eligible projects in the portfolio of Eligible Green Projects that meet the eligibility criteria set out in the Green Financing Framework. The Issuer aims, over time, to achieve a level of allocation to the portfolio of Eligible Green Projects which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. Pending the allocation of the proceeds of Green Bonds to the Eligible Green Projects, the Issuer will temporarily manage the unallocated proceeds in line with the relevant internal policies. The Issuer aims to allocate the Green Finance Instruments proceeds within a timeframe of 24 months after issuance.

### **Reporting**

The Issuer will deliver transparent reporting on the portfolio of Eligible Green Projects, as well as reporting on the impact of the Eligible Green Projects portfolio. Reporting will commence (at the latest) a year after the issuance of the relevant Green Financing Instrument, and then annually until full allocation. WDP will provide aggregated reporting for all Green Financing Instruments. The reporting will be made as part of the annual report of the Issuer, which is made available on the Issuer's website, under "*Debt Information*". An external auditor will verify the allocation of proceeds to the portfolio of Eligible Green Projects as well as the indicators used in the impact report until maturity of issued Green Financing Instruments. WDP will align, on a best effort basis, the reporting with the portfolio approach described in the "Handbook – Harmonized Framework for Impact Reporting (version June 2024)" published by ICMA.

### **External review**

The Issuer has appointed Sustainable Fitch, a recognized independent Second Opinion provider, to review the 2025 version of its Green Financing Framework and its alignment with the Green Bond Principles and Green Loan Principles. In its Second Opinion report (the "**Second Party Opinion**"), Sustainable Fitch concluded that the 2025 version of WDP's Green Financing Framework is "found in alignment" with the Green Bond Principles and Green Loan Principles and rated the 2025 version of the Green Financing Framework as "Excellent".

### **Availability**

The 2025 version of the Green Financing Framework and the Second Party Opinion are available on the Investor Relations Hub section of the Issuer's website, under "*Debt Information*". The 2025 version of the Green Financing Framework and the Second Party Opinion may be amended, supplemented or replaced from time to time. Potential investors should be aware that the Second Party Opinion will not be incorporated into, and will not form part of, this Information Memorandum.

## TAXATION

**The tax laws of the investor's State and of the issuer's State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.**

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

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below. Particularly, attention is drawn to the fact that the new Belgian federal government has announced several tax measures in its "*Federal Government Agreement 2025-2029*" which may potentially impact the tax overview set out below. For information purposes only, and without being exhaustive, a description of certain announced tax measures is included in this summary. Investors are reminded that such measures may be subject to change prior to their final adoption and are strongly encouraged to seek advice from their tax advisor regarding the potential tax consequences of their investment in light of future legislative developments.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

### **Belgium**

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e., a company that has its principal establishment, or effective place of management in Belgium and that is not excluded by law from the scope of Belgian corporate income tax) (such entity having its registered seat in Belgium is presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium); (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions within the meaning of Article 8 of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

### **Belgian Withholding Tax**

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

For the purposes of the following sections, "**interest**" includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) assuming the Notes qualify as fixed income securities pursuant to



Article 2, § 1, 8° of the Belgian Income Tax Code 1992 ("**BITC 1992**"), in case of a disposal of the Notes to any third party, other than the Issuer, between two interest payment dates the *pro rata* accrued interest corresponding to the period that the party selling the security held the Notes.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. Euroclear, Euroclear France, Clearstream Banking Frankfurt, OeKB, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and Iberclear are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB-SSS enables Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account and those they hold for the account of non-Eligible Investors in a non-exempt securities account (an "**N Account**"). Payments of interest made through X Accounts are free of Belgian withholding tax; payments of interest made through N Accounts are subject to a Belgian withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the Belgian tax authorities.

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

- (a) Belgian companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC 1992;
- (b) institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) subject to the application of Article 262, 1° and 5° of the BITC 1992;
- (c) state regulated institutions (parastatalen/institutions parastatales) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the royal decree implementing the BITC 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*, the "**RD/BITC 1992**");
- (d) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/BITC 1992;
- (e) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (f) taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;
- (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (h) collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
- (i) Belgian resident corporations, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans; and
- (j) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the

application of the European Council Regulation N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

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

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

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

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

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance and send it to the Participant to the NBB-SSS where this X Account is kept. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the 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. The 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 as defined in Article 2, first paragraph, (1) of the 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) No 236/2012 ("**CSD**"), acting as Participants to the NBB-SSS (each, a "**NBB-CSD**"), provided that the relevant NBB-CSD only holds 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 NBB-CSDs acting as Participants include the commitment that all their clients, holder of an account, are Eligible Investors. Please refer to 'Settlement', for further information on the current NBB-CSDs.

Hence, these identification requirements do not apply to Notes held in Euroclear, Euroclear France, Clearstream Banking Frankfurt, OeKB, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and Iberclear or any other NBB-CSD, provided that (i) they only hold X Accounts, (ii) they are able to identify the Noteholders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

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

### ***Belgian income tax***

This section summarizes certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Eligible Investors.

#### *(a) Belgian resident individuals*

The Notes may only be held by Eligible Investors. Consequently, the Notes may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

#### *(b) Belgian resident companies*

Interest attributed or paid to companies which are Belgian residents for tax purposes, i.e., which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code).

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

Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* BITC 1992.

#### *(c) Belgian legal entities*

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

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Notes through an X Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the disposal of the Notes are under current legislation in principle tax exempt, unless the capital gains qualify as interest (as described in "Belgian Withholding Tax" above). Capital losses are in principle not tax deductible.

#### *(d) Organisations for Financing Pensions*

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle not subject to Belgian corporate income tax because

they are not included in the taxable base of the Organisations for Financing Pensions (cf. art. 185bis BITC). Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

*(e) Belgian non-residents*

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

Noteholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Notes through a permanent establishment in Belgium and who do not invest in the Notes in the course of their Belgian professional activity will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Notes, provided that they qualify as Eligible Investors and that they hold their Notes in an X Account.

***Annual tax on securities accounts***

Pursuant to the Law of February 17, 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst other things, financial instruments such as the New Shares), over a period of twelve consecutive months starting on October 1<sup>st</sup> and ending on September 30<sup>th</sup> of the subsequent year, exceeds EUR 1 million.

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

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

Securities accounts that form part of the business property of a Belgian establishment of a non-resident as referred to in Article 229 of the BITC, wherever the intermediary is incorporated or established (in Belgium or abroad), are also subject to the annual tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

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

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

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions; (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC; (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of April 25, 2014 on the status and supervision of credit institutions and investment companies; and (iv) the investment companies as defined by Article 3, §1 of the Law of October 25, 2016 on access to the activity of investment services and on the legal status and supervision of portfolio

management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

In case the annual tax on securities account is not withheld, declared and paid by the financial intermediary, the tax needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In this respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g., when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is July 15<sup>th</sup> of the year following the end of the reference period, irrespective of whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on August 31<sup>st</sup> of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from October 30, 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on October 27, 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions; and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from February 26, 2021. The other provisions of the law of February 17, 2021 were not considered to be unconstitutional.

In line with the intentions set out in the “*Federal Government Agreement 2025–2029*,” the program law of July 18, 2025 reintroduces the specific anti-abuse provisions previously annulled by the Constitutional Court. These provisions have been redrafted to address the Court’s concerns.

Under the program law, the tax authorities may disregard two types of transactions when assessing the annual tax on securities accounts, unless the account holder can demonstrate that the transactions were primarily motivated by reasons other than the avoidance of the tax (*i.e.*, the presumption of abuse is rebuttable). The targeted transactions are:

The conversion of financial instruments held in a securities account into instruments not held in such an account, provided that the other characteristics of the instruments remain unchanged and that, immediately prior to the conversion, the total value of taxable financial instruments in the account exceeded EUR 1 million;

The transfer of part of the taxable financial instruments from one securities account to one or more other securities accounts, where the value of the instruments in the original account exceeded EUR 1 million immediately prior to the transfer, and where the account holder remains the same or is a joint holder of the receiving account.

Such operations must be reported by financial intermediaries to the tax authorities (or in some circumstances by the account holder), with the first report due no later than December 31, 2025.

Prospective holders of the Notes are advised to seek their own professional advice in relation to this annual tax on securities accounts.

### ***Tax on stock exchange transactions***

No tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be due on the issuance of the Notes (primary market transaction).

A tax on stock exchange transactions will in principle be levied on the acquisition and disposal and any other acquisition or transfer for consideration of Notes on the secondary market if (i) entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone*

*verblijfplaats/residence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax is due at a rate of 0.12 per cent on each acquisition and disposal separately (hence, the tax is due separately by each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), with a maximum amount of EUR 1,300 per transaction and per party, both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax on stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside 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 (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the professional intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). In such case, the Stock Exchange Tax Representative would then be jointly liable towards the Belgian Treasury to pay the tax on stock exchange transactions and to comply with the reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

The tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver 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 (*wetboek diverse rechten en taken/code des droits et taxes divers*) 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**") for an enhanced cooperation in the area of financial transactions tax. The proposal currently 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). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. Since 2019, participating Member States are discussing a new FTT proposal. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would not apply to straight notes. The FTT proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### **Exchange of information – Common Reporting Standard**

The exchange of information is governed by the Common Reporting Standard ("**CRS**").

As of 13 March 2025, 126 jurisdictions signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

49 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("**early adopters**"). More than 50 jurisdictions have committed to exchange information as from 2018, one jurisdiction as from 2019, 6 jurisdictions as from 2020, 2 as from 2021, 3 as from 2022 and 2 as from 2023.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect

to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as at September 30, 2017 (as of September 30, 2018 for Austria).

The Belgian government has implemented DAC2, respectively the CRS, pursuant to the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of December 16, 2015, the mandatory automatic exchange of information applies in Belgium: (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017); (ii) as of income year 2014 (first information exchange in 2016) towards the US; and (iii) with respect to any other non-EU Member States as of the respective date as determined by the Royal Decree of June 14, 2017. The Royal Decree provides that: (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017); (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018); (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019); (iv) for a fourth list of six jurisdictions, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020); (v) for a fifth list of two jurisdictions, the mandatory automatic exchange of information applies as of income year 2022 (first information exchange in 2023); (vi) for a sixth list of four jurisdictions, the mandatory automatic exchange of information applies as of income year 2023 (first information exchange in 2024); and (vii) for a seventh list of two jurisdictions, the mandatory automatic exchange of information applies as of income year 2024 (first information exchange in 2025).

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

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

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of BNP PARIBAS, ING Bank N.V., Belgian Branch, ABN AMRO Bank N.V., Belfius Bank SA/NV, KBC Bank NV, NATIXIS and Morgan Stanley Europe SE (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 3 October 2025 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States of America:**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Prohibition of Sales to UK Retail Investors**



Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (a) 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
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### **Additional United Kingdom restrictions**

Each Dealer has represented, warranted and agreed that:

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

#### **Belgium**

Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

#### **General**

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

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

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



## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer dated 1 October 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

### Significant/Material Change

3. Since 31 December 2024 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries, and no significant change in the financial position or financial performance of the Issuer or the Issuer and its Subsidiaries.

### Auditors

4. The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification for the year ended 31 December 2024 by Deloitte Bedrijfsrevisoren BV, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium, represented by Ms. Kathleen De Brabander, who have given, and have not withdrawn, their consent to the inclusion of their report in this Information Memorandum in the form and context in which it is included.
5. The mandate of Deloitte Bedrijfsrevisoren BV as statutory auditor of the Issuer has terminated on 30 April 2025. KPMG Bedrijfsrevisoren BV, with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium, represented by Mr. Filip De Bock, was appointed as the statutory auditor of the Issuer at the ordinary general meeting of the shareholders of the Issuer of 30 April 2025.

### Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected at [www.wdp.eu](http://www.wdp.eu) during the 12 months from the date of this Information Memorandum:
  - (a) the constitutive document of the Issuer (as the same may be updated from time to time); and
  - (b) the 2024 URD.

For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

### Material Contracts

7. No contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer or a member of the Group which are, or may be, material and contain provisions under which the Issuer or any member of the Group has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

### Clearing of the Notes

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

shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

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

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

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

#### **10. Conflicts of Interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers 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 and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

#### **11. Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 549300HWDYC5JXC85138.

#### **12. Issuer website**

The Issuer's website is <http://www.wdp.eu>. Unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

#### **13. Validity of information memorandum and information memorandum supplement**

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Information Memorandum after the end of its 12-month validity period.

## THE ISSUER

### **Warehouses De Pauw NV**

Blakebergen 15  
1861 Wolvertem  
Belgium

## DEALERS

### **BNP PARIBAS**

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75009 Paris  
France

### **ING Bank N.V., Belgian Branch**

Avenue Marnix 24  
1000 Brussels  
Belgium

### **ABN AMRO BANK N.V.**

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1082 PP Amsterdam  
The Netherlands

### **BELFIUS BANK SA/NV**

Place Charles Rogier 11  
1210 Saint-Josse-ten-Noode  
Belgium

### **KBC BANK NV**

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1080 Sint-Jans-Molenbeek  
Belgium

### **MORGAN STANLEY EUROPE SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

### **NATIXIS**

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75013 Paris  
France

## AGENT

### **BNP PARIBAS, BELGIUM BRANCH**

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1000 Brussels  
Belgium

## LEGAL ADVISERS

### *To the Issuer:*

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Avenue Louise 99  
1050 Brussels  
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### *To the Dealers:*

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## AUDITORS TO THE ISSUER

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Luchthaven Brussel Nationaal 1K  
1930 Zaventem  
Belgium