



EUR 500,000,000 0.750 per cent. Sustainability Notes due 9 September 2031

The issue price of the EUR 500,000,000 0.750 per cent. Sustainability Notes due 9 September 2031 (the "Notes") of Aedifica SA/NV, a Belgian company with its registered office at Rue Belliard/Belliardstraat 40 box 11, 1040 Brussels, Belgium, enterprise number 0877.248.501 (the "Issuer") is 0.750 per cent. of their principal amount. The Notes will bear interest at the rate of 0.750 per cent. per annum payable annually in arrear on 9 September each year commencing on 9 September 2022.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 9 September 2031 (the "Maturity Date"). The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Belgium. The Notes may also be redeemed at the option of the Issuer, in whole but not in part, at any time at the Make Whole Redemption Price, and at their principal amount from and including the date falling three months prior to the Maturity Date or at any time upon the occurrence of a Substantial Repurchase Event. In addition, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at its principal amount upon the occurrence of a Change of Control Prepayment Event. See "Terms and Conditions of the Notes—Redemption and Purchase".

An amount equivalent to the net proceeds of the issue of the Notes will be used by the Issuer to finance or refinance Eligible Assets (as defined in the section "Notes being issued as Sustainability Bonds").

The Notes are issued in a denomination of EUR 100,000 and can only be settled in such denominations or integral multiples thereof. The Notes are issued 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 exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium ("NBB") or any successor thereto (the "NBB-SSS").

Application has been made to the Luxembourg Stock Exchange in its capacity as competent entity under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the "Luxembourg Prospectus Law 2019") to approve this Information Memorandum as a prospectus for the purposes of Article 62 of the Luxembourg Prospectus Law 2019. Application has also been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange ("Euro MTF Market"). The Euro MTF Market is not a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended ("EU MiFID II").

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 (the "EU Prospectus Regulation"). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the EU Prospectus Regulation and Commission delegated Regulation (EU) 2019/980 supplementing EU Prospectus Regulation 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 EU Prospectus Regulation.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "Securities Act") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Bookrunners (as defined in "Subscription and Sale") in accordance with Regulation S under the Securities Act ("Regulation S"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The long-term debt of the Issuer has been rated BBB by S&P Global Ratings Europe Limited ("S&P"). The Notes are expected to be rated BBB by S&P. S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). S&P appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. S&P is not established in the United Kingdom (the "UK"), nor registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). The ratings have been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

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.

The Notes will not be offered or sold in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended. 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, 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.

Global Coordinators and Bookrunners

ABN AMRO

MORGAN STANLEY

Bookrunners

BELFIUS BANK

BNP PARIBAS

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7 September 2021

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and makes no omission likely to affect its import.

The information sourced from a third party, if any, has been accurately reproduced and no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has confirmed to ABN AMRO Bank N.V. and Morgan Stanley & Co. International plc (the "**Global Coordinators**"), Belfius Bank SA/NV, BNP Paribas and ING Bank N.V., Belgian Branch (together with the Global Coordinators, the "**Bookrunners**") that this Information Memorandum contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading; any opinions, predictions or intentions expressed in this Information Memorandum on the part of the Issuer are honestly held or made and are not misleading; this Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Information Memorandum or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Bookrunners.

Neither the Bookrunners nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Information Memorandum or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Bookrunner) in connection with the issue and offering of the Notes.

In addition, none of the Bookrunners accepts any responsibility for any social, environmental and sustainability assessment of the Notes as Sustainability 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 Bookrunners is responsible for the use of proceeds for the Notes as Sustainability Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Bookrunners 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 Sustainability Bonds, nor is any such opinion or certification a recommendation by any Bookrunner to buy, sell or hold any such Notes. 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 Bookrunners that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Information Memorandum.

This Information Memorandum does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes. Neither this Information Memorandum nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Bookrunners that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Bookrunners to any person to subscribe for or to purchase any Notes.

The contents of this Information Memorandum are not to be construed as legal, business, regulatory or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, sustainable, credit and related aspects of an investment in the Notes.

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

- have sufficient knowledge and experience to make a meaningful evaluation of Notes, the merits and risks of investing in the Notes and the information contained in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes, how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets and of any financial variable which might have an impact on the return on the Notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Issuer is involved in a general business relationship or/and in specific transactions with the Bookrunners (or/and certain affiliates of the Bookrunners) and the Bookrunners (and/or their affiliates) might have conflicts of interests which could have an adverse effect on the interests of the Noteholders. From time to time, a Bookrunner and/or any of its affiliates may hold debt securities, shares and/or other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, including the Bookrunners, the Issuer entered and/or may enter into facilities agreements with a Bookrunner or certain of its affiliates. Such facilities agreement(s) may include different or additional terms or covenants which are more favourable the lenders under the facilities agreement compared to the terms of the Notes.

The distribution of this Information Memorandum and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Bookrunners 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 distribution of this Information Memorandum and other offering material relating to the Notes, see "*Subscription and Sale*". No action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of this Information Memorandum or any other offering material in any jurisdiction where action for that purpose is required to be taken. This Information Memorandum does not constitute an offer of or an invitation by or on behalf of the Issuer or the Bookrunners or any affiliate or representative thereof to subscribe for or to purchase, any securities or an offer to sell or the solicitation of an offer to buy any securities by any person in circumstances or in any jurisdiction in which such offer or solicitation is unlawful.

This Information Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each a "**Relevant State**") will be made pursuant to an exemption under the EU Prospectus Regulation or under Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**")) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Information Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or any Bookrunner to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuer or any Bookrunner has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Bookrunner to publish or supplement a prospectus for such offer.

The Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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 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.

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 EU MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), 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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**UK FSMA**") and any rules or regulations made under the UK 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom 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 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of 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**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended.

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, 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.

In connection with the issue of the Notes, ABN AMRO Bank N.V. (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) 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 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 Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall be deemed to be incorporated in, and to form part of, this Information Memorandum **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours on request at the specified offices of the Agent and on the website of the Issuer at www.aedifica.eu, unless such documents have been modified or superseded. Such documents will also be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

For ease of reference, the tables below set out the relevant page references for the consolidated financial statements, the notes to the consolidated financial statements and the Auditors' reports for (i) the twelve months ending 30 June 2019, included in the annual financial report for the financial year 2018/2019 (the "**2019 Annual Financial Report**"), (ii) the eighteen months of the extended financial year ending 31 December 2020, included in the annual financial report for the financial year 2019/2020, (the "**2020 Annual Financial Report**") and (iii) the first six months of the financial year 2020/2021 ending 30 June 2021, included in the half year financial report, (the "**Half Year Report**"), as set out in the respective reports.

The incorporation by reference of the relevant pages of the 2020 Annual Financial Report includes the Consolidated Income Statement for the 12 months restated periods ending 31 December 2020 and 31 December 2019 which are unaudited, which restatement was prepared by the Issuer by reference to 31 December 2020 being an extended 18 months financial year.

Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

Consolidated Financial Statements Six Months ended 30 June 2021 (limited review)	Half Year Report
Management report	Pages 2-21
Income statement.....	Page 49
Balance sheet.....	Pages 50-51
Cash flow statement	Page 52
Notes to Financial Statements	Pages 55-83
Auditors' Report (limited review).....	Page 84
Consolidated Audited Financial Statements Year ended 31 December 2020	2020 Annual Financial Report
Management report	Pages 29-59
Income statement.....	Page 183
Balance sheet.....	Pages 184-185
Cash flow statement	Page 186
Notes to Financial Statements	Pages 189-244
Auditors Report	Pages 245-250
Consolidated Audited Financial Statements Year ended 30 June 2019	2019 Annual Financial Report
Management report	Pages 22-65
Income statement.....	Page 117
Balance sheet.....	Pages 118-119
Cash flow statement	Page 120
Notes to Financial Statements	Pages 123-172
Auditors Report	Pages 173-177

Further, the tables below set out the other relevant page references of the Half Year Report, the 2019 Annual Financial Report, the 2020 Annual Financial Report, the half year results 2021 presentation dated 11 August 2021 and the 2020 Sustainability Report, which are incorporated by reference to this Information Memorandum.

Half Year Report	<ul style="list-style-type: none"> Cover Page (page 1) "Gross yield by country" (page 12) "Property report" (pages 27-48)
2020 Annual Financial Report (English version)	<ul style="list-style-type: none"> • "Property Report" (pages 77-109) • "Current Composition of the Board of Directors" (pages 121-127) • "Executive Committee and Executive Managers" (pages 130-131)
2019 Annual Financial Report (English version)	<ul style="list-style-type: none"> • "Property Report" (pages 76-103)
Half year results 2021 presentation	<ul style="list-style-type: none"> • Pages 16, 22-23, 50-51, 67-70, 84 and 96
2020 Sustainability Report	<ul style="list-style-type: none"> • Pages 4-5, 10, 12-14 and 16

In addition, the press release dated 30 August 2021 is incorporated by reference to this Information Memorandum.

OVERVIEW

This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference.

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

The Issuer:	Aedifica SA/NV, a Belgian company with its registered office at Rue Belliard/Belliardstraat 40 box 11, 1040 Brussels, Belgium, enterprise number 0877.248.501.
	The Issuer is registered with the Belgian Financial Services and Markets Authority as a public regulated real estate company (<i>société immobilière réglementée (SIR) / gereguleerde vastgoedvennootschap (GVV)</i>), in accordance with the Act of 12 May 2014 on regulated real-estate companies and its implementing Royal Decree of 13 July 2014. The Issuer is registered with the Belgian Financial Services and Markets Authority in that capacity. See the section "General" in the "Description of the Issuer".
	The Issuer focuses on healthcare real estate and in particular housing for seniors with care needs. See the section "Business" in the "Description of the Issuer".
Global Coordinators	ABN AMRO Bank N.V. and Morgan Stanley & Co. International plc.
Joint Bookrunners	ABN AMRO Bank N.V., Morgan Stanley & Co. International plc, Belfius Bank SA/NV, BNP Paribas and ING Bank N.V., Belgian Branch.
The Notes:	EUR 500,000,000 0.750 per cent. Notes due 9 September 2031.
Issue Price:	99.875 per cent. of the principal amount of the Notes.
Issue Date:	Expected to be 9 September 2021.
Use of Proceeds:	An amount equivalent to the net proceeds of the issue of the Notes will be used by the Issuer to finance or refinance Eligible Assets (as defined in the section "Notes being issued as Sustainability Bonds").
Interest:	The Notes will bear interest from 9 September 2021 at a rate of 0.750 per cent. per annum payable annually in arrear on 9 September in each year commencing 9 September 2022.
Status:	The Notes are direct, unconditional, unsubordinated and (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer.
Form and Denomination:	The Notes are issued in a denomination of EUR 100,000 and can only be settled in such denominations or integral multiples thereof. The Notes are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (<i>Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations</i>) and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the NBB-SSS. The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear Bank SA/NV

("Euroclear"), Clearstream Banking AG ("Clearstream"), SIX SIS AG ("SIX SIS"), Monte Titoli S.p.A ("Monte Titoli"), Euroclear France SA ("Euroclear France"), Interbolsa S.A. ("Interbolsa"), LuxCSD S.A. ("LuxCSD") or other participants in the NBB-SSS whose membership extends to securities such as the Notes or through other financial intermediaries which in turn hold the Notes through any Participant (for a list of all the NBB-SSS participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). Title to the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.

Final Redemption:	9 September 2031.
Optional Redemption:	The Issuer may, at its option, redeem the Notes, in whole but not in part, at a redemption price per Note equal to (a) if the date fixed for redemption falls in the period from but excluding three months prior to the Maturity Date, to but excluding the scheduled maturity date, the principal amount of the Notes, (b) upon the occurrence of a Substantial Repurchase Event, the principal amount of the Notes or (c) if at any other time, the higher of the principal amount of the Notes and an amount calculated by reference to the then yield of the Reference Bund plus a margin of 0.20% as described under Condition 6(e) (<i>Redemption and Purchase – Make Whole Redemption at the Option of the Issuer</i>), in each case plus accrued interest as described in the relevant Condition.
Put Event:	<p>Upon the occurrence of a Change of Control Prepayment Event (as defined in Condition 6(c) (<i>Redemption and Purchase – Change of Control Put Option</i>)), each Noteholder shall have the option to require the Issuer to redeem all or part of its Notes at an amount equal to the principal amount thereof plus accrued interest as described in Condition 6(c) (<i>Change of Control Put Option</i>).</p> <p>Upon the occurrence of a Lack of Approval (as defined in Condition 6(d) (<i>Lack of Shareholder approval put option</i>)), each Noteholder shall have the option to require the Issuer to redeem all or part of its Notes at an amount equal to 101% of the principal amount thereof plus accrued interest as described in Condition 6(d).</p>
Tax Redemption:	In the event of certain tax changes, the Issuer may redeem the Notes in whole, but not in part, at any time at an amount equal to their principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption, as more fully provided in Condition 6(b) (<i>Redemption and Purchase – Redemption for tax reasons</i>).
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 4 (<i>Negative Pledge</i>).
Cross-acceleration:	The Notes will have the benefit of a cross accelerations provision as described in Condition 10 (<i>Events of Default</i>).
Rating:	The Notes are expected to be rated BBB by S&P.
Withholding Tax:	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 8 (*Taxation*).

Governing Law:	The Notes, the Agency Agreement and the Subscription Agreement will be governed by Belgian law.
Listing and Trading:	Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange.
Clearing Systems:	NBB-SSS.
Selling Restrictions:	See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".

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 industries 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 Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies, which may or may not occur. The risk factors may relate to the Issuer or any of its Subsidiaries (together, the "**Group**"). Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. 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. Terms defined in "*Terms and Conditions of the Notes*" (the "**Conditions**") below shall have the same meaning where used below.

1. **Risks associated with the Group's activities and with its sectors of activity, that may affect the Issuer's ability to fulfil its obligations under or in connection with the Notes**

1.1 Risks and uncertainties linked to the outbreak of a pandemic as COVID-19

The Issuer is a 100% pure-play investor in European healthcare real estate, with a specific focus on elderly and specialist care (ca. 68% of the Issuer's investment properties as per 30 June 2021).

As yet, the COVID-19 pandemic has not had any material impact on the Issuer's results. See also the COVID-19 updates in the press release dated 12 May 2021 as per 31 March 2021 and in the Half Year Report as per 30 June 2021 (in particular section 3 (*Covid-19 impact*)).

However, the global pandemic of COVID-19 creates specific operating challenges and risks for the tenants that operate (elderly care) buildings of the Issuer.

The COVID-19 pandemic has shown higher mortality rates amongst the 80y+ population and during the so-called "first wave" of the pandemic there have been indications of a so-called "excess mortality", not only, but also in elderly care facilities (in the countries in which the Issuer is active, notably to the Issuer's understanding in Belgium (53% of the Issuer's marketable investment properties as per 30 June 2021) and in the United Kingdom (11% of the Issuer's marketable investment properties as per 30 June 2021)). In principle, "excess-mortality" and the possible perception of the public vis-à-vis residential elderly care resulting from a pandemic will, at least temporarily, put pressure on the resident-occupancy rate of the (elderly care) buildings operated by the Issuer's tenants.

Other potential operating risks for the Issuer's tenants include, amongst other things, the inability for staff to access the facilities, reduction of staff due to illness or quarantine measures, increased costs relating to personal protective equipment for staff and visitors, etc.

This and other COVID-19 related operating challenges and risks could lead to a decrease in the revenues of the Issuer's tenants, and may in turn impact their rent payment capacity. This could give cause, depending on the circumstances, to a temporarily or permanent reduction of rent revenue for the Issuer and/or could impact the valuation of the Issuer's investment properties. See in this respect also Section 2.1 "*Risk relating to rents and tenants*" and Section 2.2 "*Risks related to the valuation of the buildings*" of this Information Memorandum.

As such, the main risk to the Issuer that could currently arise from the COVID-19 pandemic is the impact of this pandemic on the other risks identified by the Issuer. In other words, the COVID-19 pandemic increases the likelihood that certain of the risks set out in this Chapter "Risk Factors" could occur.

The COVID-19 pandemic is evolving rapidly and its (future) effects on the Issuer's tenants and the operational risks they could face is influenced by various factors and uncertainties: e.g., size and solvability of the tenant, (local) governmental measures, local spread of the virus and (local) lock-down measures, availability of staff, perception of the public vis-à-vis (elderly) care providers, etc. The effects on the Issuer of these COVID-19 pandemic related risks, should they materialize, cannot be predicted at this stage given their uncertain nature.

1.2 Risks related to inflation

All rents are subject to indexation (indexation clauses in the rent agreements vary in each of the countries in which the Issuer is active). The weighted average unexpired lease term (WAULT) of the Issuer as per 30 June 2021 stands at approx. 20 years. Hence, the future like-for-like evolution of rental income and the valuation of these assets depends to a large extent on inflation. Furthermore, the indexation to be applied pursuant to the indexation clauses could (i) deviate from the actual inflation rate (e.g., due to the fact that the indexation clause provides for a cap at a level that is lower than the actual inflation at that time) and/or (ii) be subject to a time-lag in its application compared to the time at which the actual inflation takes place (e.g., due to the fact that the indexation clause only provides for an indexation at certain set intervals). As per the date of this Information Memorandum, the impact of inflation on rental income can be summarised as follows: an increase of the index of 100 bps would generate additional rental income of approximately EUR 2.3 million.

In addition, in a context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. The Issuer has taken some important steps to mitigate this risk. Such steps, however, cannot eliminate the inflation risk and risk from higher real interest rates which could have a negative impact on the Issuer's assets, business, financial position and prospects.

In the event of negative inflation, most contracts, but not all, set a floor at the level of the initial rent.

1.3 Risks related to concentration

Given the dynamism of the large group of professional operators active in the healthcare real estate segment, and the ongoing consolidation of this market, it is highly likely that one or more business combinations will occur among groups related to legal entities with which the Issuer has entered into lease agreements. This may impact the diversification level of the Issuer's tenant base. Such business combinations have occurred in the past among the Issuer's portfolio operators, and have served to improve the professionalism of these legal entities.

Should the 20% diversification threshold set forth in Article 30 of the Act of 12 May 2014 on regulated real-estate companies (the "**RREC Act**") be exceeded, the Issuer may not make any investments, divestments or take other actions that would result in this percentage increasing further.

The Issuer confirms that as of the date of this Information Memorandum no group (connected to legal entities with which the Issuer has entered into lease or leasehold agreements) existed that exceeds the statutory limit of 20% of the consolidated assets of the Issuer.

As per 30 June 2021, the three largest operators within the Issuer's real estate portfolio (calculated as fair value of the rented real estate in relation to the Issuer consolidated assets) are the following:

- Korian: 12%
- Colisée/Armonea: 7%
- Orpea: 6%

In addition to the risks related to the statutory diversification threshold, a concentration in the tenant base could, in general, also lead to an increased risk in relation to rent payment (see also Section 2.1 "*Risk related to rents & tenants*" of this Information Memorandum) and subsequently the valuation of the property concerned (see also Section 2.2 "*Risks related to the valuation of the buildings*" of this Information Memorandum).

More detailed information on the operators and the concentration they represent within the real estate portfolio of the Issuer (on the basis of the contractual rent) as per 30 June 2021 is provided in Chapter "Immovable Property", section 2 "*Breakdown of senior housing contractual rent by group controlling the legal entities in contractual relation with Issuer*" of this Information Memorandum.

2. Risks related to the Issuer's property portfolio

2.1 Risk relating to rents and tenants

The Issuer's total turnover consists of rents generated on properties that are rented out to professional healthcare operators. When tenants leave on a due date or when the lease expires, new leases may yield lower rents than the current leases. A gloomy economic climate or other factors that can have a material impact on the rent payment capacity of the tenants can also lead to renegotiations of current leases (on a voluntary basis). By way of example, a pandemic like COVID-19 – see also Section 1.1 "*Risks and uncertainties linked to the outbreak of a pandemic as COVID-19*" of this Information Memorandum – could for example lead to an increase in the number of vacant beds as well as changes in regulation that could put pressure on the cost-structure of the operator, etc., thereby adversely impacting the operator's rent payment capacity. In particular, lease renegotiations may lead to rent reductions such that tenants' rent levels are rebalanced as compared to their future income potential, and the sustainability of cash flows generated by the buildings is therefore maintained. This could have a negative impact on the Group's income and cash flows. The concentration of the Issuer's tenant base could further increase this risk (see also Section 1.3 "*Risks related to concentration risk*").

The Issuer is exposed to the risk of financial default by its tenants. Non-payment by tenants may have a negative impact on the Issuer's results, and hence on the earnings per Share and thus on the capacity of the Issuer to pay dividends. Moreover, the Group is not insured in case of such non-payment by tenants.

Ultimately, loss of rental income could also have a negative impact on the valuation of the property concerned (see also Section 2.2, "*Risks related to the valuation of the buildings*" of this Information Memorandum).

The risk of lost rental income may increase in the future due to specific events (e.g. a pandemic like COVID-19; see also Section 1.1 "*Risks and uncertainties linked to the outbreak of a pandemic as COVID-19*" of this Information Memorandum) or otherwise.

As per 30 June 2021, charges to provisions for bad debts for the current financial year amount to EUR 0.8 million on EUR 108.2 million in rental income (over the first six months of the financial year 2021). As per 31 December 2020, a loss of EUR 10 million in rent would negatively impact the earnings per Share with approximately EUR 0.38.

2.2 Risks related to the valuation of the buildings

The fair value of investment properties, as assessed quarterly by independent valuation experts, changes over time and is recognised in accordance with IAS 40. Information contained in the independent valuation experts' reports permits taking corrective measures, as appropriate, when faced with a potential impairment loss on a building. Per 30 June 2021, a change of 1% in the fair value of investment properties would have an impact of EUR 43.6 million on the Issuer's net income and of approximately EUR 1.21 on the net asset value per share. This would also impact the debt-to-assets ratio by 0.39%.

Between 31 December 2020 and 30 June 2021, the fair value of the Issuer's marketable investment properties increased by 2% on a "like-for like" basis (i.e., only for those assets that were part of the Issuer's portfolio on and in between those dates). The risk of changes in the fair value of investment

properties may increase in the future due to specific events (e.g. a pandemic like COVID-19: see also Section 1.1 "*Risks and uncertainties linked to the outbreak of a pandemic as COVID-19*" of this Information Memorandum) or otherwise.

2.3 Risks related to development activity of the Issuer

The Issuer also acquires buildings under development and develops projects itself (specifically in Finland and Sweden and to a limited extent in other jurisdictions), which positions the Issuer to oversee the development works and to ensure that the buildings delivered are of high quality. Even though the Issuer does its best to negotiate contracts that minimise the risks arising from major works (e.g. delays compared to the expected completion date, deviation from budget, organisational issues, etc.), these cannot be avoided.

As of 30 June 2021, the Group had a total investment budget in development projects of approx. EUR 855 million.

3. **Risks related to the Issuer's financial situation that may affect the Issuer's ability to fulfil its obligations under or in connection with the Notes**

The Issuer's strategy heavily depends on its ability to raise financial resources, either in the form of debt or equity capital, so as to be able to finance its ongoing activities and investments. Various adverse scenarios (such as disruptions in the international financial debt and equity capital markets, a reduction in the lending capacities of banks, a deterioration of the Issuer's credit worthiness, a negative perception of investors towards property companies) may unfold which each in turn could lead to the non-availability of funding or a lack of funding options. Each of these events could cause the Issuer to experience difficulties to access funding under its existing or new credit facilities or in the equity capital markets. As a result, the Issuer may be unable (i) to meet its financial obligations, including interest payments, loan repayments, operating expenses or development costs, when they become due, or (ii) to replace funds needed to finance its operations and/or to have access to the liquidity it requires. In addition, these events could lead to an increased cost of debt and/or cost of equity, causing the cash flows of the Issuer to be negatively impacted, in turn potentially leading to a decrease in new investments, reduced (rental) income and lower dividend distribution as further detailed and specified in each separate risk factor set out in this section.

The Issuer also remains subject to risk related to interest rate and currency risk, and a movement in interest rates or currency exchanges rates may negatively impact the Issuer's assets, business, financial position and prospects.

3.1 Risks related to the debt-to-assets ratio and bank covenants

The debt-to-assets ratio is monitored in the context of quarterly accounting closings and its evolution is estimated during the approval process of each major investment project; it is published quarterly. Per 30 June 2021, the debt-to-assets ratio amounted to 42%.

Per 30 June 2021, the Issuer had an estimated consolidated debt capacity of EUR 1,080 million at constant assets (i.e. without growth of the real estate portfolio) and EUR 3,090 million at variable assets (i.e. with growth of the real estate portfolio) before reaching the maximum permissible threshold of 65% for RRECs. Conversely, if all other parameters remain the same, the balance sheet structure could absorb an estimated 31.9% reduction in the fair value of buildings before reaching the statutory maximum debt-to-assets ratio of 65% for RRECs.

Non-compliance with financial parameters could lead to: (i) sanctions, for example the loss of the RREC status (see also Section 5.1 "*Risks related to the Issuer's corporate status and tax regime*" of this Information Memorandum) and/or stricter monitoring by the relevant regulator(s) if statutory financial parameters (e.g., 65% debt-to-assets threshold) would be exceeded; or (ii) a termination of credit facilities, renegotiation of credit facilities or mandatory early repayment of outstanding amounts as well as impaired trust between the Issuer and investors and/or between the Issuer and financial institutions, in case of non-compliance with contractual covenants (e.g., 65% debt-to-assets threshold, change of control event, negative pledges), which could in turn lead to a reduced liquidity (see also Section 3.2 "*Risks related to the liquidity*" of this Information

Memorandum). Some or all of these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and/or (iii) to cancel undrawn commitments.

Most of the loan agreements (syndicated loan, bilateral loans, Notes, etc.) concluded by the Group include a so-called 'change of control' clause. This ensures that in the event of a change of control of the Issuer (or more precisely in the event of the acquisition of control of the Issuer, of which only one shareholder currently exceed the 5% transparency declaration threshold), lenders have the option to cancel the loans granted and require early repayment, to be financed by significant asset disposals, shareholder's equity contributions in cash, or new financing.

The Terms and Conditions of the Notes include early redemption provisions in case of Change of Control Prepayment Event of the Issuer. See Condition 6(c).

The Issuer believes that the probability of this risk is low, but that if this risk manifests itself the potential impact would be high.

3.2 Risks related to the liquidity

The Issuer may be exposed to a liquidity risk which could arise if its financing agreements including existing credit lines are not renewed at maturity or the Issuer is unable to refinance the same, if no additional new funding sources can be found to finance the portfolio growth or due to a lack of cash to repay in the event of early termination of the credit facilities.

The Issuer started a multi-term treasury notes programme in late June 2018. The refinancing risk arising from the short term treasury notes is fully hedged by the available funds on confirmed long term credit lines. As such, they do not increase the liquidity risk.

On 30 June 2021, the Issuer had committed credit facilities totalling EUR 2,062 million granted by 20 credit providers, including 17 banks. Moreover, in early 2021, the Issuer signed a successful bond issue of GBP 180 million through a private placement with US, UK and Canadian institutional investors. The bonds will have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively.

Further details on the Issuer's credit facilities are disclosed in the Note 32 of the Condensed Consolidated Financial Statements included in the 2020 Financial Report (as per 31 December 2020) and in Note 6 of the Half Year Report (as per 30 June 2021).

Should the Issuer fail to comply with the provisions (covenants) which were included in the financing arrangements the financings might be cancelled, renegotiated, or forced into repayment. Moreover, there is a risk of early termination in the event of a change of control, in case of non-compliance with negative pledge or other covenants and obligations of the Issuer, and, more generally speaking, in case of events of default as defined in these arrangements. An event of default under one contract can lead to an event of default under all contracts ("cross acceleration" or "cross-default clauses").

Moreover, the Issuer does not itself retain control over certain commitments which could lead to the early termination of financings, such as in the event of a change of control (see also section 10.6 subsection "*Important agreements to which Aedifica is a party and which enter into force, are amended or expire in the event of a change of control over Aedifica following a public takeover bid*" of the Management Report included in the 2020 Annual Financial Report).

If the Issuer would be exposed to a liquidity issue, it could be forced to dispose assets.

3.3 Risks related to interest rate volatility

A substantial part of the Issuer's financial debts are floating-rate borrowings. This allows the Issuer to benefit from low interest rates on the non-hedged part of its borrowings. To mitigate the risk of increasing interest rates, the Issuer follows a policy aimed at securing for a period of several years the interest rates related to at least 60% of its current or highly probable indebtedness. On 30 June 2021, approx. 62.2% of the drawings on the variable-rate credit facilities were covered by hedging instruments (swaps and caps).

This policy is supported by the fact that an increase in nominal interest rates, when not coupled with a simultaneous increase in inflation, implies an increase in real interest rates that cannot be offset by increasing rental incomes through indexation alone. Moreover, in case of accelerating inflation, there is a delay between the timing of the increase of the nominal interest rates and the timing of the indexation of rental incomes.

In order to manage the interest rate risk, the Issuer has put in place hedges (interest rate swaps and caps). All hedges are entered into with leading banks and relate to existing or highly probable risks. An analysis of the Issuer's hedges is provided in Note 33 of the Condensed Consolidated Financial Statements included in the 2020 Annual Financial Report (as per 31 December 2020) for the financial year 2019-2020 and in Note 7 of the Half Year Report (as per 30 June 2021).

The fair value of the hedging instruments is determined by the interest rates on the financial markets. Changes in market interest rates partly explain the change in the fair value of hedging instruments between 1 January 2021 and 30 June 2021, which led to the recognition of a profit of EUR 6,402k in the income statement and a profit of EUR 4,901k directly in equity.

3.4 Risks related to GBP-EUR and SEK- EUR Exchange Rate

The Issuer earns approx. 21% of its revenues and incurs part of its expenses in the United Kingdom and 0.5 % of its revenues and incurs part of its expenses in Sweden, and is therefore exposed to foreign exchange rate risk. Future fluctuations in the GBP-EUR and the SEK-EUR exchange rate may affect the value of the investment properties in the United Kingdom and Sweden, respectively, the rental income and the net result of the Issuer, which are all expressed in Euro.

A variation of 0.01 of the GBP-EUR exchange rate has an impact of approx. EUR 6,344,000 on the fair value of the Issuer's assets located in the United Kingdom, EUR 201,728 on the annual rental income of the Issuer and EUR 43,582 on the net result of the UK entities.

A variation of 0.01 of the SEK-EUR exchange rate has an impact of approx. EUR 27,477 on the fair value of the Issuer's assets located in Sweden, EUR 430 on the annual rental income of the Issuer and EUR 1,023 on the net result of the Swedish entities.

3.5 Issuer's insolvency and bankruptcy

The Issuer has been incorporated in Belgium under the laws of the Kingdom of Belgium as a commercial company and is subject to Belgian insolvency legislation. The Issuer could be declared insolvent or bankrupt. Furthermore, the Notes are unsecured obligations of the Issuer. Noteholders could therefore lose all or part of the amounts due under the Notes.

4. **Corporate risks**

4.1 Risks related to the Group's internationalization

Since its incorporation, the Issuer has realised a compounded annual growth rate ("**CAGR**") of 24% (2006 until 30 June 2021) by acquisition of assets in various European countries. This growth resulted in the internationalization of the Group's activities, which began in 2013 (first investments in Germany) and which accelerated in 2016 (first investments in The Netherlands) and further expanded in 2019 (first investments in the United Kingdom), in 2020 (first investment in Finland and Sweden) and 2021 (first investments in Ireland). This continuous growth and internationalization could bring new risks related to the increased complexity in the Group's daily operations management (specific nature of each foreign market, physical barriers, cultural and linguistic barriers, integration, asset management, etc.) and the combination of regulatory risks and taxation principles in the various countries.

For an overview of the marketable investment properties (including assets classified as held for sale) per country in which the Issuer holds real property, reference is made to "Pan-European platform" under section 3 "*Strategy*" of Chapter "*Business*" of this Information Memorandum.

4.2 Risk of non-growth

Since its incorporation, the Issuer has realised a CAGR of 24% (2006 until 30 June 2021). Lack of growth could (i) cause a loss of confidence of the Issuer's partners and (ii) make access to debt and/or equity capital more difficult, and ultimately lead to a decreased liquidity for the Issuer (see also Section 3.2 "*Risks related to the liquidity*" of this Information Memorandum).

4.3 Risks relating to internal control

An inadequate internal control system may prevent the parties concerned (internal auditor, compliance officer, risk officer, executive committee, audit committee, board of directors) from performing their duties, which could jeopardise the effectiveness of internal control. As a consequence, the Issuer would not be managed in an orderly and prudent manner, endangering the optimal allocation of resources. Inadequate risk management skills could lead to poor protection of the Issuer's assets, lack of integrity and reliability of financial and management data, shortcomings in terms of compliance with legislation (in particular with regard to Article 17 of the RREC Act), as well as internal management procedures and directives.

4.4 Environmental, social and governance risks

The attractiveness of the Group's building assets depends in particular on their sustainability (location, energy intensity, etc.) and their resilience to climate change. Shortcomings in this area are likely to discourage potential tenants/operators or potential buyers and to lead to vacancy rate and negative change in the fair value of properties.

In addition, sustainability is an increasingly important theme, both in terms of general public opinion and for private or institutional investors. This covers many aspects, for example in terms of the impact of the Issuer's activities on the environment, the community and governance (ESG aspects, acronym for Environment, Social, Governance), which are assessed according to reference frameworks that are not yet fully defined or standardised, or that are not yet recognised by all stakeholders. There may therefore be a risk of perceived lack of transparency in some of these aspects and could lead to a deterioration of the Group's reputation with the various stakeholders or a limitation of access to the capital market (debt and equity).

5. **Legal and regulatory risks that may affect the Issuer's ability to fulfil its obligations under or in connection with the Notes**

5.1 Risks related to the Issuer's corporate status and tax regime

As a public Regulated Real Estate Company ("**RREC**") (*Société Immobilière Réglementée (SIR) / Geregulenteerde Vastgoedvennootschap (GVV)*), and in order to keep this status, the Issuer is subject (on a consolidated or non-consolidated basis) to the requirements of the RREC Act and to the RREC Royal Decree, together referred to as the "**RREC Legislation**"). These include restrictions on operations, debt-to-assets ratio, appropriation account, conflicts of interest, corporate governance, etc. Compliance with these specific requirements depends, among other things, on the Issuer's capacity to manage its assets and its indebtedness successfully, and on its compliance with strict internal control procedures. In the event of significant changes in its financial or other situation, it is possible that the Issuer could become unable to comply with these requirements, and could as a result lose its status as RREC.

As a public RREC, the Issuer benefits from a specific tax regime under which its annual result (rental income and capital gains on disposals, after deduction of operating costs and financial expenses) is not subject to corporate income tax at the level of the public RREC (i.e. the public RREC is subject to corporate income tax at the normal rate, but only on a limited taxable basis, consisting of the sum of (i) the abnormal or benevolent advantages it receives and (ii) the expenses and costs that are not deductible as business expenses, other than write-downs and capital losses on shares), while subsidiaries not having the status of a RREC or a specialised real estate investment fund remain subject to corporate income tax as is any other company. To the extent that the Issuer directly holds real estate abroad, it is possible that the Issuer is subject to local taxes. The subsidiaries of the Issuer in Germany, Luxembourg, The Netherlands, the United Kingdom,

Finland, Sweden and Ireland are also subject to the provisions of the common corporate income tax laws that are applicable there.

In the event that the Issuer's status as a RREC is lost (this would suppose major and re-iterated disregard for the provisions of the RREC Act and/or of the RREC Royal Decree), the Issuer would also lose its specific tax status as described above as well as the reduced withholding tax rate of 15% on its dividends (which would also be lost if the Issuer would no longer invests at least 60% of its real estate portfolio directly or indirectly in so-called "healthcare real estate" as defined in Article 269, §1, 3° of the Belgian Income Tax Code '92). Furthermore, although the loss of the RREC status is not an explicit Event of Default under the Notes, it is generally an event of default under the Issuer's other financial indebtedness. Accordingly, such event may trigger the repayment of all or some of the Issuer's financial indebtedness that has such covenant, which could in turn lead to a reduced liquidity (see also Section 3.2 "*Risks related to the liquidity*" of this Information Memorandum) of the Issuer and affect the financial position of the Issuer and the market value of the Notes.

5.2 Risks related to the changes to social security schemes

In healthcare real estate, the income of tenants/operators is often derived at least partially, directly or indirectly, from subsidies provided by the local social security scheme. These schemes, which depend on national, regional or local authorities, are subject to reform from time to time.

Potential effects:

1. Reduction in the solvency of tenants/operators in the geographical area concerned by a reform that would be unfavourable to them, with an adverse impact on their ability to honour their commitments to the Issuer.
2. Decrease in the fair value of part of the investment property.

5.3 Changes to legislation relating to planning permission or the environment

The numerous urban planning and environmental legislation to which the Group is subject may be subject to change by the legislator.

These possible changes would be likely to have an adverse effect on the profitability of existing buildings, development projects or buildings the acquisition of which is planned, and therefore on the net result - Group share. These changes could also lead to an increase in the vacancy rate or a decrease in the fair value of investment properties.

6. **Factors which are material for the purpose of assessing the market risks associated with the Notes**

6.1 Market Value of the Notes

The value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates 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.

6.2 Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Investors should be aware that movements of the market interest rate can adversely affect the price of the Notes and lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

6.3 Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Such decisions may include decisions relating to (a reduction of) the interest payable on the Notes and/or the amount paid by the Issuer upon redemption of the Notes.

6.4 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 Noteholders' rights under the Terms and Conditions of the Notes or render the exercise of such rights more difficult.

6.5 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 the 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 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.

6.6 The Issuer may not have the ability to repay the Notes

The Issuer may not be able to 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 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 repay the Notes will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer's failure to repay the Notes may result in an event of default under the terms of other outstanding indebtedness.

6.7 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 4 "*Negative Pledge*") unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, subject to Condition 4 (*Negative Pledge*) and save for such exceptions as may be provided by applicable legislation, at all times rank at least equally and rateably with all its respective other present and future unsecured and unsubordinated obligations but, in the event of a winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application. 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, which may reduce the recovery by the Noteholders in the event of such winding-up or insolvency.

6.8 Potential conflict of interest

The Issuer is involved in a general business relationship or/and in specific transactions with the Bookrunners (or/and certain affiliates of the Bookrunners) and they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. From time to time, the Bookrunners may hold debt securities, shares or/and other financial instruments of the Issuer.

Within the framework of a normal business relationship with its banks, including the Bookrunners, the Issuer entered and/or may enter into facilities agreement(s) with the Bookrunners or certain affiliates of the Bookrunners. Such facilities agreement(s) may include different or additional terms or covenants under the facilities agreement(s) more favourable to the lenders compared to the terms of the Notes.

6.9 The Notes may be redeemed prior to maturity

In the event that 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, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition the Conditions provide 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.

6.10 The Noteholders may not be able to exercise the Change of Control Put Option

The exercise by any of the Noteholders of the Change of Control Put Option may only be effective against the Issuer under Belgian law if and when the terms of Condition 6 (c) (*Change of Control Put Option*) have been approved by the general meeting of the shareholders of the Issuer, and if such resolution has been filed with the Clerk of the competent Enterprise Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*).

The Conditions include an undertaking by the Issuer to (i) propose the approval of the Change of Control Put Option at the next general meeting of the shareholders of the Issuer to be held no later than 10 June 2022, (ii) use all reasonable endeavours that the Change of Control Put Option is approved by a resolution of the Shareholders of the Issuer at its next general meeting, and (iii) to, immediately following approval of such provisions, file a copy thereof with the Clerk of the competent Enterprise Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*).

If the Change of Control Put is not approved, and a copy of such approval is not filed with the Clerk of the competent Enterprise Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*) by 10 June 2022 at the latest, than the Noteholders have the possibility to require redemption of their Notes by the Issuer in accordance with Condition 6(c). If a Change of Control occurs prior to such approval and filing, Noteholders may not be entitled to exercise the Change of Control Put Option.

6.11 The Notes may not meet investor expectations or requirements for Sustainability Bonds

The sections "*Use of Proceeds*" and "*Notes being issued as Sustainability Bonds*" provide that it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of the Notes to finance or refinance Eligible Assets (as defined in the section "*Notes being issued as Sustainability Bonds*") in accordance with the Issuer's Sustainability Framework (the "**Sustainable Finance Framework**"). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and "*Notes being issued as Sustainability Bonds*" 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 Sustainable Finance Framework and the related second party opinion of Vigeo Eiris are not incorporated by reference and do not form part of the Information Memorandum.

No assurance is given by the Issuer or the Bookrunners 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.

No assurance is given by the Issuer or the Bookrunners that the use of proceeds will effectively occur in accordance with the Sustainable Finance Framework or will satisfy any direct or indirect environmental or sustainability objectives of any project or uses, the subject of or related to, the Sustainable Finance Framework.

No assurance can be given that Eligible Assets (as defined in the section "*Notes being issued as Sustainability Bonds*") 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 (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). Each prospective investor should have regard to the factors described in the Sustainable Finance 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.

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 the issue of the Notes issued as Sustainability Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Information Memorandum. Any such opinion or certification is not a recommendation by the Issuer or the Bookrunners or any other person 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.

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 by the Issuer, the Bookrunners or any other person 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 the Issuer, the Bookrunners or any other person 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.

While it is the intention of the Issuer to apply the proceeds of any Notes for Eligible Assets and to report on the use of proceeds allocated to Eligible Assets as described in "*Notes issued as Sustainability Bonds*" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Assets 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 Assets as intended. In addition, there can be no assurance that Eligible Assets will be completed as expected or achieve the impact or outcome (environmental, social or otherwise) originally expected or anticipated. A failure by the Issuer to allocate the proceeds of the Notes or to report on the use of proceeds allocated to Eligible Assets as anticipated, a failure of a third party to issue (or to withdraw) an opinion or certification in connection with the issue of the Notes, or the failure of the Notes issued as Sustainability Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels, will not constitute an Event of Default or breach of contract with respect to the Notes.

A failure of the Notes issued as Sustainability Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Assets, 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 allocated to Eligible Assets 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).

- 6.12 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

A Noteholder must rely on the procedures of the NBB-SSS to receive payment under the Notes or communications from the Issuer. 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.

- 6.13 There may not be an active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there may not be an active trading market. 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. Although application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and trading on the Euro MTF Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. As a consequence, 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 trading market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

- 6.14 Credit Rating

The long-term debt of the Issuer has been rated BBB by S&P. The Notes are expected to be assigned a rating of "BBB" by S&P. 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. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

A credit rating may be revised or withdrawn by the rating agency at any time.

7. **Risks relating to the status of the investor**

- 7.1 Taxation

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

- 7.2 Exchange rate risks and exchange controls

The Issuer may pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of 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. As a result, Investors may receive less interest or principal than expected, or no interest or principal.

TERMS AND CONDITIONS OF THE NOTES

The EUR 500,000,000 0.750 per cent. notes due 9 September 2031 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Aedifica SA/NV, a Belgian company with its registered office at rue Belliard/Belliardstraat 40 box 11, 1040 Brussels, Belgium, enterprise number 0877.248.501 (the "**Issuer**") are the subject of (i) an agency agreement dated 7 September 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Belfius Bank SA/NV as agent (the "**Agent**", which expression includes any successor agent appointed from time to time in connection with the Notes) and (ii) a service contract for the issuance of fixed income securities dated on or about the date of this Prospectus (the "**Clearing Services Agreement**") between the National Bank of Belgium, the Issuer and the Agent. Certain provisions of these terms and conditions (the "**Conditions**") are summaries of the Agency Agreement and 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 is available for inspection at the specified office of the Agent and will be delivered upon request to the Noteholders.

1. **Form, Denomination and Title**

The Notes are issued 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 exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear, Clearstream Banking AG, SIX SIS, Monte Titoli, Euroclear France, Interbolsa or other participants in the NBB-SSS whose membership extends to securities such as the Notes (each a "**Participant**") or through other financial intermediaries which in turn hold the Notes through any Participant (for a list of all the NBB-SSS participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). 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 1 being referred to herein as the "**NBB-SSS Regulations**"). Title to the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.

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

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 other Participant duly licensed in Belgium as a recognised accountholder for the purposes of Article 7:41 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 Notes are issued in a denomination of EUR 100,000 and are tradable only in such denomination or integral multiples thereof.

In these Conditions, "**Noteholder**" and "**holder**" mean, in respect of any Note, the holder from time to time of the Notes as determined by reference to the records of the relevant securities settlement systems or financial intermediaries and the affidavits referred to in this Condition 1.

2. **Status**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* without priority among themselves. The payment obligations of the Issuer under the Notes shall, subject to Condition 4 (*Negative Pledge*) and save for such exceptions as may be provided by applicable legislation, at all times rank at least equally and rateably with all its respective other present and future unsecured and unsubordinated obligations but, in the event of a winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3. **Transfer restriction**

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, 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.

4. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest for the benefit of any one or more creditors, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Financial Indebtedness or Guarantee of Relevant Financial Indebtedness unless (i) at the same time or prior thereto the Notes are secured equally and rateably therewith or (ii) such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Meeting Provisions (as defined in Condition 13) of Noteholders) is provided.

The provisions of this Condition however do not apply to Security Interests arising pursuant to mandatory provisions of law.

In these Conditions:

"Financial Indebtedness" means the sum of non-current financial debts and the current financial debts, where "non-current financial debts" means non-current financial debt ("I.B. *Langlopende financiële schulden* / B. *Dettes financières non courantes*"); and "current financial debts" means current financial debts ("II.B. *Kortlopende financiële schulden* / B. *Dettes financières courantes*"), each as referred to in Annex C Statutory and consolidated annual accounts ("*Enkelvoudige en geconsolideerde jaarrekening/ Comptes statutaires et consolidés*"), Chapter 2 Forms of the consolidated annual accounts ("*Schema's van de geconsolideerde jaarrekening/ Schémas des comptes consolidés*"), Part I Form of the consolidated annual accounts ("*Schema's van de geconsolideerde jaarrekening/ Schémas des comptes consolidés*") and Section 2 Form of Balance Sheet ("*Afdeling 1. — Balansschema/ Section Ire. — Schéma du bilan*") of Article 13, §1 of the Belgian Royal Decree of 13 July 2014.

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

"Guarantee" means, in relation to any Financial Indebtedness of a Person, any obligation of another Person to pay such Financial Indebtedness including:

- (a) any obligation to purchase such Financial Indebtedness;
- (b) 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 Financial Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and
- (d) any other agreement to be responsible for such Financial Indebtedness;

"Material Subsidiary" means a Subsidiary of the Issuer:

- (a) whose operating profits represent 10 per cent. or more of the consolidated operating profits of the Group 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 financial statement of the Issuer; or
- (b) 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.

"outstanding" means all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Agent as provided in this Agreement and remain available for payment to the Noteholders, (c) those which have become void or in respect of which claims have become prescribed, and (d) those which have been purchased and cancelled as provided in the Conditions; **provided that**, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Condition 4 (*Negative Pledge*) and Condition 13 (*Meeting of Noteholders and Modifications*) and Schedule 1 (*Provisions on meetings of Noteholders*), those Notes that are held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

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

"Relevant Financial Indebtedness" means any Financial Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), but other than any such Financial Indebtedness issued as part of an asset backed securitisation, or any other similar instrument that involves the financing of specific identified pool of assets for which the holders of the Relevant Financial Indebtedness only have recourse to the identified pool of assets as well as to the specific cash-flows generated by these assets.

"Security Interest" means any mortgage, charge, pledge, lien or other security interest (*sûreté réelle/zakelijke zekerheid*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"Subsidiary" means, in respect of any person (the **"first person"**) at any particular time, any other person (the **"second person"**) which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the first person and/or one or more of its Subsidiaries. For this purpose, for a company to be "controlled" by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

5. **Interest**

The Notes will bear interest from (and including) 9 September 2021 (the **"Issue Date"**) at the rate of 0.750 per cent. per annum, (the **"Rate of Interest"**) payable in arrear on 9 September in each year (each, an **"Interest Payment Date"**), subject as provided in Condition 7 (*Payments*).

Each Note will cease to bear interest from the due date for its redemption unless the Issuer defaults in making due provision for their redemption on said date, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this Condition 5 until the date on which payment of the full amount outstanding is made.

The amount of interest payable for any Regular Interest Period on each Interest Payment Date shall be EUR 750 in respect of each Note. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

In these Conditions:

"Business Day" means (i) a day other than a Saturday or Sunday on which the NBB-SSS is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and (iii) (if a payment is to be made on that day), a day on which the TARGET2 System is operating.

"Calculation Amount" means EUR 100,000.

"Day Count Fraction" means, in respect of any period, the actual number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Interest Period in which the relevant period falls.

"Regular Interest Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

6. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 9 September 2031 (the **"Maturity Date"**), subject as provided in Condition 7 (*Payments*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 7 September 2021; and
 - (ii) 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 90 days 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 (it being understood, for the avoidance of doubt, that such earliest day may be any date and not only an Interest Payment Date).

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 the occurrence of the conditions referred to (i) and (ii) above; 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.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

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

- (i) If at any time while any Note remains outstanding, a Change of Control Prepayment Event occurs, each Noteholder will have the right to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Change of Control Put Date (as defined below) at their principal amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Change of Control Put Date.
- (ii) Within 10 Business Days following a Change of Control Prepayment Event, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15 (*Notices*) (a "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to this Condition 6(c). The Change of Control Notice shall also specify:
- (A) the nature of the Change of Control;
- (B) the last day of the Change of Control Put Exercise Period; and
- (C) the Change of Control Put Date.
- (iii) To exercise such early redemption right, the relevant Noteholder must, during the Change of Control Put Exercise Period, deposit a duly completed put option notice (a "**Change of Control Put Exercise Notice**"), substantially in the form as provided by the Agent, with the Issuer, the Agent and the bank or other financial intermediary through which such Noteholder holds its Notes and transfer the relevant Note(s) to the account of the Agent. When depositing the Change of Control Put Exercise 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 Change of Control put option to be effective. Upon receipt of such Change of Control Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Exercise Notice to the depositing Noteholder and provide promptly a copy of the Change of Control Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Notes subject to Change of Control Put Exercise Notices no later than the fifth Business Day following the end of the Change of Control Put Exercise Period. A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes which are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.
- (iv) The Issuer (i) shall propose the approval of the Change of Control Provisions at the next general meeting of the Shareholders of the Issuer to be held not later than 10 June 2022 (the "**Long Stop Date**"), (ii) shall use all reasonable endeavours to ensure that the Change of Control Provisions are approved by a resolution of the Shareholders of the Issuer at its next general meeting, and (iii) undertakes to, immediately following approval of such provisions, file a copy thereof with the Clerk of the competent Enterprise Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*).
- (v) In these Conditions:
- A "**Change of Control**" shall occur if an offer is made by any person to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be

practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise it or not) to acquire as a result of such offer, post completion thereof, ordinary shares or preferential shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast at a general meeting of the Issuer.

A "**Change of Control Prepayment Event**" occurs if, within the period of 90 days from and including the date on which a Change of Control occurs, either (i) the Issuer has a Corporate Credit Rating at the time of such Change of Control and a Rating Downgrade occurs or (ii) at such time the Issuer has no Corporate Credit Rating and the Issuer fails to obtain (whether by failing to seek a rating or otherwise) a Corporate Credit Rating from a Rating Agency of at least Investment Grade (a "**Negative Rating Event**"), in each case after giving *pro forma* effect to the transaction giving rise to such Change of Control (that Change of Control and the related Rating Downgrade or, as the case may be, Negative Rating Event, together (but not individually) constituting the Change of Control Prepayment Event). If at the time such Change of Control occurs the Issuer has a Corporate Credit Rating, the Issuer shall within 10 Business Days of such Change of Control give written notice thereof to the applicable Rating Agency.

The "**Change of Control Put Date**" shall be the 14th Business Day after the last day of the Change of Control Put Exercise Period.

"**Change of Control Put Exercise Notice**" means a notice given by a Noteholder requiring the Issuer to redeem a Note on a Change of Control Put Date in accordance with Condition 6(c).

"**Change of Control Put Exercise Period**" means the period commencing on the date of a Change of Control Prepayment Event and ending 90 calendar days following the Change of Control Prepayment Event, or, if later, 90 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by paragraph (ii) of Condition 6(c).

"**Change of Control Provisions**" means the provisions of Condition 6(c).

"**Corporate Credit Rating**" means a rating of the Issuer of at least Investment Grade.

"**Investment Grade**" means a rating of BBB- (Standard & Poor's), Baa3 (Moody's) and BBB- (Fitch), or their respective equivalents for the time being, or better.

"**Rating Agency**" means Standard & Poor's Ratings Services, Moody's Investors Service Ltd. or Fitch Ratings or any of their respective subsidiaries and their successors.

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within 90 days from and including the date on which the Change of Control occurs, the rating assigned to the Issuer by any Rating Agency provided at the invitation of the Issuer which is current immediately before the time the Change of Control occurs (i) if Investment Grade, is either lowered by such Rating Agency such that it is no longer Investment Grade or withdrawn and not

replaced by an Investment Grade rating of another Rating Agency or (ii) if below Investment Grade, is not raised by such Rating Agency to Investment Grade.

"Shareholders" means the holders of ordinary shares issued by the Issuer.

Noteholders should note that the exercise by any of them of the option set out in Condition 6(c) (i) may only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the Belgian Financial Services and Markets Authority ("FSMA") of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of the Change of Control, (x) the Change of Control Provisions have been approved by the Shareholders of the Issuer in a general meeting of shareholders and (y) such resolutions have been filed with the Clerk of the competent Enterprise Court (greffe du tribunal de l'entreprise/ griffie van de ondernemingsrechtbank). There can be no assurance that such approval will be granted at such meeting.

(d) **Lack of Shareholder approval put option**

- (i) If (i) the Change of Control Provision is not approved by the Long Stop Date or (ii) the resolution of the Shareholders of the Issuer approving the Change of Control Provision 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 Long Stop Date (the **"Lack of Approval"**), the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15 (Notices) (the **"Lack of Approval Notice"**).
- (ii) In case of Lack of Approval, each Noteholder will have the right to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Put Date (as defined below) at 101% of their principal amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Put Date.
- (iii) The Lack of Approval Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to this Condition 6(d) during the Put Exercise Period.
- (iv) To exercise such right, the relevant Noteholder must, during the Put Exercise Period, deposit a duly completed put option notice (a **"Put Exercise Notice"**), substantially in the form as provided by the Agent, with the Issuer, the Agent and the bank or other financial intermediary through which such Noteholder holds its Notes and transfer the relevant Note(s) to the account of the Agent. When depositing the Put Exercise Notice, the Noteholder must verify and inform the Agent on 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 Exercise Notice, the Agent shall deliver a duly completed receipt for such Put Exercise Notice to the depositing Noteholder and provide promptly a copy of the Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Notes subject to Put Exercise Notices no later than the fifth Business Day following the end of the Put Exercise Period.

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

In these Conditions:

"Put Date" shall be the 14th Business Day after the last day of the Put Exercise Period.

"Put Exercise Period" means the period commencing on the date on which the Lack of Approval Notice is given to the Noteholders and ending 30 calendar days thereafter.

- (e) ***Make Whole Redemption at the option of the Issuer:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (the "**Make Whole Redemption Date**") at the Make Whole Redemption Price plus accrued interest to (but excluding) such date.

Upon the expiry of any such notice as is referred to in this Condition 6(e), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(e).

In these Conditions:

"Make Whole Calculation Agent" means a reputable investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make Whole Redemption Price.

"Make Whole Redemption Price" means an amount per Calculation Amount equal to the greater of (i) 100 per cent. of the principal amount of the Notes and (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Make Whole Redemption Date) discounted to the Make Whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.20 per cent, **provided that** if the Make Whole Redemption Date occurs on or after the date falling three months to but excluding the Maturity Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

"Reference Bund" means the 0 per cent. Federal Government Bund of Bundesrepublik Deutschland (ISIN DE0001102564) due August 2031.

"Reference Dealers" means each of the four banks selected by the Make Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Reference Rate" means the average of the four quotations given by the Reference Dealers of the midmarket annual yield of the Reference Bund on the fourth Business Day preceding the Make Whole Redemption Date at 11.00 a.m. (Central European Time ("CET")). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Make Whole Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make Whole Redemption Date, quoted in writing by the Make Whole Calculation Agent.

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (f) ***Residual Maturity Call Option:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part at any time as from and including the date falling three months to but excluding the Maturity Date at their principal amount plus accrued interest to (but excluding) the date fixed for redemption on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable).

Upon the expiry of any such notice as is referred to in this Condition 6(f), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(f).

- (g) ***Redemption following a Substantial Repurchase Event:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part at any time provided a Substantial Repurchase Event has occurred prior to giving notice of such redemption at their principal amount plus accrued interest to (but excluding) the date fixed for redemption on the

Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable).

Upon the expiry of any such notice as is referred to in this Condition 6(g), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(g).

In these Conditions, a "**Substantial Repurchase Event**" shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes (which for these purposes shall include any Notes issued pursuant to Condition 14 (*Further Issues*)) is purchased (or purchased or redeemed in accordance with Condition 6(c) and (d)) by the Issuer or any Subsidiary of the Issuer (and in each case is cancelled in accordance with Condition 6(j) (*Redemption and Purchase - Cancellation*)).

- (h) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (g) (*Redemption following a Substantial Repurchase Event*) above.
- (i) *Purchase*: The Issuer or any of 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, be cancelled.
- (j) *Cancellation*: All Notes which are redeemed will be cancelled and may not be re-issued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or cancelled.

7. **Payments**

- (a) *Payments*: Any payments in respect of the Notes will be made through the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB in respect of each amount so paid.
- (b) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).
- (c) *Payments on business days*: If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. For the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

8. **Taxation**

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 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 that no such additional amounts shall be payable in respect of any Note:

- (a) *Other connection*: to, or to a third party on behalf of, a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Belgium other than the mere holding of the Note;
- (b) *Non-Eligible Investor*: to, or to a third party on behalf of, a Noteholder, who at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the Belgian royal decree of 26 May 1994 on the deduction of withholding tax or to a

Noteholder, or to a third party on behalf of such Noteholder, who was such an eligible investor at the time of issue of the Notes but, for reasons within the Noteholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 on transactions in certain securities;

- (c) *Conversion into registered securities:* to a Noteholder who is liable to such taxes, duties or assessments or governmental charges because the Notes were upon its request converted into registered Notes and could no longer be cleared through the NBB-SSS; or
- (d) *Lawful avoidance of withholding:* to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*).

9. Financial covenants

- (a) The Issuer shall ensure that:
 - (i) *Limitation on Total Debt:* the Debt to Asset Ratio shall not at any time exceed 65 per cent.;
 - (ii) *Limitation on Secured Financial Indebtedness:* the Secured Debt Ratio shall not at any time exceed 30 per cent.;
 - (iii) *Maintenance of Interest Cover:* the Interest Cover Ratio is at all times at least 2.00:1.
 - (iv) In these Conditions:

"Debt to Asset Ratio" means the ratio, expressed as a percentage, of Total Debt to Total Assets, as shown in the consolidated balance sheet of the Issuer and established pursuant to Article 13 of the Belgian Royal Decree of 13 July 2014 regarding regulated real estate companies (as amended or re-enacted from time to time).

"Interest Cover Ratio" means, in respect of each twelve month period ending on 30 June or 31 December, the ratio of "Operating Result before Result on Portfolio" (lines I to XV of the consolidated income statement) to "Net Interest Charges" (line XXI of the consolidated income statement).

"Secured Debt Ratio" means the ratio, expressed as a percentage, of (i) Total Debt that is secured by a Security Interest on any property or assets of the Issuer or any of its Subsidiaries to (ii) Total Assets, as shown in the consolidated balance sheet of the Issuer and established pursuant to Article 13 of the Belgian Royal Decree of 13 July 2014 regarding regulated real estate companies (as amended or re-enacted from time to time).

"RREC Legislation" means any applicable provision of the Belgian Law of 12 May 2014 regarding regulated real estate companies, the Belgian Royal Decree of 13 July 2014 regarding regulated real estate companies, each as amended or superseded from time to time, and any other Belgian law or regulation relating to regulated real estate companies in effect from time to time.

10. Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**"):

- (a) *Illegality*: it becomes unlawful for the Issuer to perform its obligations under the Notes; or
- (b) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes within seven Business Days of the due date for payment thereof;
- (c) *Financial Covenants*: the Issuer does not meet any of the financial covenants set out in Condition 9(a)(i) to (iii); or
- (d) *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 (other than in respect of payment as contemplated in Condition 10(b) or compliance with the financial covenants referred to in Condition 10(c)) and such default remains unremedied for 15 Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer; or
- (e) *Breach of listing requirements*: the Notes are delisted or suspended from Euro MTF for a period of 15 consecutive Business Days for a reason attributable to the Issuer, unless the Issuer obtains an effective listing and admission to trading of the Notes on a regulated market or multilateral trading facility within the European Economic Area by the end of that period; or
- (f) *Cross-acceleration*: the Issuer or any of its Material Subsidiaries fails to pay any indebtedness in an aggregate amount of EUR 30,000,000 on the due date therefor or (as the case may be) within any originally applicable grace period in respect thereof, and a formal demand (*mise en demeure* / *aanmaning*) for payment thereof has been made by the creditors concerned; or
- (g) *Reorganisation or change of business*: the Issuer or any of its Material Subsidiaries is subject to any reorganisation which leads to a reduction of more than 50 per cent. of the total assets of the Group (compared to the consolidated financial statements for the financial year preceding the Issue Date and other than a reduction caused by a change of accounting treatment), or a substantial change occurs in the business of the Issuer or the Group which is prejudicial to the interests of the Noteholders, unless in each case the Issuer has been able to remedy the same within a period of three months; or
- (h) *Bankruptcy or insolvency, etc.*: the Issuer or any of its Material Subsidiaries is in a situation of cessation of payments or announces its intention to stop or suspend payment of all, or a material part of, its debts, a liquidator (save in the case of a voluntary liquidation of a Material Subsidiary in the context of an internal reorganisation), a judicial administrator or an *ad hoc* representative is appointed to the Issuer or any of its Material Subsidiaries, or any corporate action, legal proceedings or other procedure or step is taken in relation to the liquidation, the amicable or judicial dissolution, an amicable or judicial moratorium of all or a material part of the indebtedness, the judicial reorganisation or the bankruptcy of, or any similar situation in respect of, the Issuer or any of its Material Subsidiaries (**provided that** summons for bankruptcy or judicial reorganisation given by a third party will only constitute an Event of Default if they have not been dismissed within 60 days of service),

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer with a copy to the specified office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

11. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within a period of 10 years in the case of principal and five years in the case of interest

following the due date for payment thereof. Claims against the Issuer for payment in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within a period of 10 years following the due date for payment thereof.

12. **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 Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor or additional agent, **provided that** the Issuer shall (as long as the Notes remain dematerialised securities within the NBB-SSS) at all times maintain an agent that is a Participant in the NBB-SSS. Notice of any change in the Agent or its specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 15.

13. **Meetings of Noteholders; Modification**

- (a) **Meetings of Noteholders:** All meetings of Noteholders will be held in accordance with the provisions on meetings of Noteholders set out in Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions (the "**Meeting Provisions**"). Meetings of Noteholders may be convened to consider matters in relation to the Notes, including the modification or waiver of the Notes or any of the Conditions applicable to the Series. 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.

A meeting of Noteholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Notes. Any modification or waiver of the Notes or the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution (as defined in the Meeting Provisions). However, any such proposal to (i) 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, (ii) 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, (iii) 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, (iv) amend Condition 2 (*Status*) or 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; (v) change the currency of payment of the Notes, (vi) 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 (as defined in the Meeting Provisions), or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

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

The Meeting Provisions furthermore provide that, for so long as the Notes are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Notes of not less than 75 per cent. of the aggregate nominal amount

of the outstanding Notes shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes duly convened and held, **provided that** the terms of the proposed resolution shall have been notified in advance to those Noteholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Notes.

- (b) **Modification:** The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. 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.

14. **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.

15. **Notices**

Notices to the Noteholders shall be valid if (i) delivered to the NBB-SSS for transmission to the Participants, (ii) published on the Issuer's website (at the Issue Date of the Notes: www.aedifica.eu) and (iii) published through the electronic communication system of Bloomberg. Any such notice shall be deemed to have been given on the date of such delivery or publication or, if published more than once or on different dates, on the first date on which such publication is made or, if published through the NBB-SSS, on the date which is three Business Days after delivery of the notice 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.

16. **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 a dispute regarding 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.
- (d) **Rights of the Noteholders to take proceedings outside Brussels:** Notwithstanding Condition 16(b) (*Brussels courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

Schedule 1 – Provisions on meetings of Noteholders

Interpretation

1. In this Schedule:
 - 1.1 references to a "**meeting**" are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 references to "**Notes**" and "**Noteholders**" are only to the Notes in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
 - 1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
 - 1.4 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
 - 1.5 "**Electronic Consent**" has the meaning set out in paragraph 30.1;
 - 1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (Provisions on meetings of Noteholders) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.7 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.8 "**NBB-SSS**" means the NBB-SSS operated by the NBB or any successor thereto;
 - 1.9 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 7;
 - 1.10 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding; and
 - 1.11 references to 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 of that series for the time being outstanding.

General

2. 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.

Extraordinary Resolution

3. 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:
 - 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
 - 3.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;
 - 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

- 3.5 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers (or discretions which the Noteholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or to approve the exchange or substitution of the Notes into shares, Notes or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and
- 3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Conditions, the Notes or this Schedule which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes;
- (ii) 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;
- (iii) 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;
- (iv) to amend Condition 2 (*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;
- (v) to change the currency of payment of the Notes;
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or Special Quorum Resolution; or
- (vii) to amend this proviso.

Ordinary Resolution

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

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

Convening a meeting

- 5. The 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 approved by the Agent.

6. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 15 (*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

7. A Voting Certificate shall:
- 7.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 7.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:
- 7.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
- the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
- 7.2.1 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.
8. A Block Voting Instruction shall:
- 8.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 8.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:
- 8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- 8.2.2 the giving of notice by the Recognised Accountholder or the 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;
- 8.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- 8.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

- 8.5 naming one or more persons (each hereinafter called a "proxy") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 8.4 above as set out in such document.
9. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
10. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
11. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
12. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.
13. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
14. A corporation which holds a Note may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other 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 authorization (with, in each case, if it is not in English, a translation into English), authorize any person to act as its representative (a "representative") in connection with that meeting.

Chairperson

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

Attendance

16. The following may attend and speak at a meeting of Noteholders:
- 16.1 Noteholders and their respective agents, financial and legal advisers;
- 16.2 the chairperson and the secretary of the meeting;
- 16.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
- 16.4 any other person approved by the Meeting.

No one else may attend or speak.

Quorum and Adjournment

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

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

19. The chairperson 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 17.
20. At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

21. Each question submitted to a meeting 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 chairperson, the Issuer or one or more persons representing 2 per cent. of the Notes.
22. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
23. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson 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.
24. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

25. On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
26. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary and an Ordinary Resolution

27. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Notes, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Noteholders within fourteen days but failure to do so shall not invalidate the resolution.

Minutes

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

Written Resolutions and Electronic Consent

30. For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- 30.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 0 and/or 0, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") by close of business on the Relevant Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
- 30.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing 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 clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- 30.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders 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 30.1 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

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

- 30.2 To the extent Electronic Consent is not being sought in accordance with paragraph 30.1.2, 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 shall for all purposes be as valid and effective as an Extraordinary 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 clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
31. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

SETTLEMENT

The Notes will be accepted for settlement through the NBB-SSS and will accordingly be subject to the NBB-SSS Regulations (as defined in "*Terms and Conditions of the Notes*").

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

The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD or other participants in the NBB-SSS whose membership extends to securities such as the Notes (a "**Participant**") or through other financial intermediaries which in turn hold the Notes through any Participant (for a list of all the NBB-SSS participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). Accordingly, the Notes will be eligible to clear through, and therefore accepted by Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD and investors can hold their Notes within securities accounts in Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD.

Transfers of 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 7 September 2021 between the Issuer, the NBB and the Agent (the "**Clearing Services Agreement**").

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.

USE OF PROCEEDS

An amount equivalent to the net proceeds of the issue of the Notes will be used by the Issuer to finance or refinance Eligible Assets (as defined in the section "Notes being issued as Sustainability Bonds").

NOTES BEING ISSUED AS SUSTAINABILITY BONDS

The Notes being issued as Sustainability Bonds qualify as a combination of "Green Bonds" and "Social Bonds", as defined in the Green Bond Principles ("**GBP**") (ICMA, 2021), the Social Bond Principles ("**SBP**") (ICMA, 2021), and the Sustainability Bond Guidelines (2021) published by ICMA ("**SBG**"), as follows:

- "**Green Bonds**" are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the GBP;
- "**Social Bonds**" means a standard recourse-to-the-Issuer debt obligation aligned with the SBP; and/or
- "**Sustainability Bonds**" means any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, a combination of both Green and Social Projects. Sustainability Bonds are aligned with the four core components of both the GBP and SBP with the former being especially relevant to underlying Green Projects and the latter to underlying Social Projects.

Eligible Green and Social Projects are Green and Social assets and capital expenditures of the Issuer that contribute to its sustainability strategy (the "**Eligible Assets**"), and are further described in the Issuer Sustainable Finance Framework dated 26 August 2021 (Section 2.1 "*Use of Proceeds*") available on the website of the Issuer at www.aedifica.eu. The Issuer Sustainable Finance Framework is aligned with the voluntary guidelines provided by the GBP, SBP and the SBG.

The Eligible Assets consists of the following categories:

- Green Buildings
- Energy Efficiency
- Renewable Energy
- Climate Change Adaptation
- Health & Care Buildings

On at least an annual basis or at occurrence, the Issuer's internal departments will identify potential Eligible Assets which will then be assessed against the eligibility criteria as laid out in the Issuer Sustainable Finance Framework, as well as against applicable environmental and social standards and regulations. The eligibility of the assets and/or capital expenditures will then ultimately be approved by the Issuer's Sustainability Steering Committee, with representation of the CEO, the CFO and the COO.

On an annual basis, until full allocation of the proceeds of the Notes, the Issuer will report on the allocation of the proceeds of the Notes to the portfolio of Eligible Assets on the website of the Issuer at www.aedifica.eu in its annual Sustainability Report. This allocation reporting will be subject to a review by an independent verifier on an annual basis until full allocation.

Vigeo Eiris has provided to the Issuer in August 2021 an opinion on the Issuer Sustainable Finance Framework, the opinion is available on the website of the Issuer at www.aedifica.eu. No separate opinion will be issued for the Notes specifically. The Vigeo Opinion and the Issuer Sustainable Finance Framework do not form part of and are not incorporated by reference in this Information Memorandum.

DESCRIPTION OF THE ISSUER

1. General

1.1 General information

Corporate name:.....	Aedifica SA/NV.
Registered office:	Rue Belliard/Belliardstraat 40, box 11, 1040 Brussels, Belgium.
Telephone number:	+32 (0)2 626 07 70.
Date of incorporation: ...	7 November 2005.
Duration:	Unlimited term.
Corporate form:	Limited liability company (<i>société anonyme</i> / <i>naamloze vennootschap</i>) incorporated and organized under the laws of Belgium.
Regulatory status:	The Issuer is operating as a public Regulated Real Estate Company (" RREC ") (<i>Société Immobilière Réglementée (SIR)</i> / <i>Gereguleerde Vastgoedvennootschap (GVV)</i>), in accordance with the Act of 12 May 2014 on regulated real-estate companies (the " RREC Act ") and its implementing Royal Decree of 13 July 2014 (the " RREC Royal Decree "). The Issuer is registered with the Belgian Financial Services and Markets Authority in that capacity.
Register of legal entities:	RPR/RPM Brussels, French-speaking division, BE 0877.248.501.
LEI Code.....	529900DTKNXL0AXQFN28.
Financial year:	1 January to 31 December (since financial year 2021).
Interim statements.....	In addition to its annual consolidated/statutory financial statements, the Issuer publishes quarterly (unaudited) reporting and half-yearly (subject to a limited review by the auditor) consolidated (summarised) financial statements.
Listed shares	The shares of the Issuer are admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam under the International Securities Identification Number (ISIN) BE0003851681.

1.2 Description of the Group

As of the date of this Information Memorandum, the Issuer holds perimeter companies (as defined in article 2, 18° of the Law of 12 May 2014) in 8 countries namely, Belgium, Germany, The Netherlands, the United Kingdom, Finland, Sweden, Luxembourg and Ireland. The number of real estate properties/subsidiaries is constantly evolving due to the activity of the Group mainly in terms of investments, divestments, and internal restructuring (e.g. internal mergers of demergers).

All real estate situated in Belgium is held by the Issuer, with the exception of the property held by the Belgian subsidiaries Familiehof BV and Stamwall BV. These subsidiaries will most likely be merged with the Issuer in the course of the financial year 2021.

The real estate situated in Germany is held, partly by the Issuer itself, partly by the Issuer's Luxembourg subsidiaries and partly by certain of the Issuer's Germany subsidiaries. All real estate situated in The Netherlands is held by the Issuer's Dutch subsidiaries. All real estate situated in the United Kingdom is held by the Issuer's Jersey and UK subsidiaries. The real estate situated in

Finland and Sweden is held by the Issuer's Finnish and Swedish subsidiaries. The real estate situated in Ireland is held by the Issuer's Irish subsidiaries.

1.3 Object and prohibition

(i) Object

The object of the Issuer is set forth in article 3 of its articles of association, pursuant to which the Issuer has as exclusive purpose to:

- (a) make, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Act and the RREC Royal Decree, real estate available to users; and
- (b) within the limits and in compliance with the RREC Legislation, hold real estate assets listed in article 2, 5°, i to xi of the RREC Act.

By real estate in the meaning of article 2, 5° of the RREC Act is meant:

- (i) real estate as defined in articles 517 and following of the Belgian Civil Code and the rights *in rem* over real estate, excluding real estate of a forestry, agricultural or mining nature;
- (ii) shares with voting rights issued by real estate companies of which more than 25% of the share capital is held directly or indirectly by the Issuer;
- (iii) option rights on real estate;
- (iv) shares of public regulated real estate companies or institutional regulated real estate companies, provided in the latter case, that more than 25% of the share capital thereof is held directly or indirectly by the Issuer;
- (v) the rights arising from contracts giving one or more assets in finance-lease to the Issuer or providing other similar rights of use;
- (vi) shares in public real estate investment companies;
- (vii) shares in foreign real estate funds included in the list referred to in article 260 of the Act of 19 April 2014 on alternative investment funds and their managers;
- (viii) shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the Act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real estate investment companies;
- (ix) shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted to trading on a regulated market and/or are subject to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar object; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts, or "**REITs**"); and
- (x) real estate certificates referred to in article 4, 7° of the Act of 11 July 2018;
- (xi) shares in a collective investment fund.

- (c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
 - (i) DBF-agreements, the so-called "Design, Build, Finance" agreements;
 - (ii) DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
 - (iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
 - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights *in rem*; and
- (d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties:
 - (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
 - (ii) utilities for transport, distribution, storage or purification of water and associated goods;
 - (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
 - (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Issuer can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Issuer may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Issuer and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Issuer may moreover carry out hedging transactions, insofar as the latter's exclusive object is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Issuer as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Issuer may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Issuer may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate object that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its object.

(ii) Prohibition

The Issuer can by no means:

- act as a real estate promotor within the meaning of the RREC Legislation, with the exception of occasional transactions;
- participate in a firm underwriting or guarantee syndicate;
- lend stock, with the exception of loans which are carried out in accordance with the provisions and under the conditions of the royal decree of 7 March 2006;
- acquire stock which is issued by a company or a private law association which has been declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar measures in another country;
- provide contractual arrangements or provisions in the Articles of Association with respect to the perimeter companies that would affect its voting power pursuant to the applicable law in function of a participation of 25% plus one share.

BUSINESS

1. General

The Issuer's company mission is to offer sustainable real estate solutions to professional operators whose core activity is to provide care to people with care needs throughout Europe. This is well-expressed by the Issuer's tagline ("housing with care"). To realise that mission, the Issuer has specialised in investments in European quality healthcare real estate, with a particular focus on elderly care needs.

Currently, the Issuer is active in Belgium, Germany, the United Kingdom, Finland, the Netherlands, Sweden and Ireland as a 100% pure-play investor in European healthcare real estate.

The Issuer is regulated by the RREC Legislation and is supervised by the Belgian Financial Services and Markets Authority.

It is listed on Euronext Brussels, where it is included in the BEL20 index as from 23 March 2020. The Issuer is also listed on Euronext Amsterdam since 2019. Its shareholders are mainly private individuals and institutional investors from Belgium and abroad. On the date hereof, the Issuer's market capitalisation amounted to approximately EUR 4.368 billion.

2. Portfolio

See Chapter "Immovable Property" for an overview of the portfolio held by the Issuer as per 30 June 2021.

3. Strategy

The Issuer has established itself in recent years as a leader in the European listed real estate sector and currently has the ambition to further expand this position in the coming years.

The Issuer aims to meet, in a responsible manner, the expectations of all its stakeholders, notably:

- its tenants and their residents, by developing innovative real estate concepts that are tailored to the needs of the residents and improve their quality of life;
- its shareholders, by investing in a portfolio of quality buildings that generates recurring and indexed rental income and offers potentials for capital gains;
- its employees, by investing in its employees' well-being and encouraging them to learn and develop themselves and by creating a healthy workplace that embraces diversity;
- the community, facing the challenges of an ageing population, and the environment, by accelerating its sustainability efforts on an environmental, social and governance level, and more in general by adhering to the values and good practices set forth in its Corporate Governance Charter.

The Issuer is realizing this strategy along the four pillars of (i) growth potential, (ii) expertise, (iii) diversification, and (iv) sustainability:

(i) Growth potential

The Issuer is investing in a real estate sector which it believes has a strong growth potential. Europe's population is increasingly ageing and living longer: by 2060, more than 10% of the (European) population will be aged over 80. The Issuer expects that over the next 40 years, this demographic trend will drive the demand for healthcare real estate.

Within the sphere of European healthcare real estate, elderly care / senior housing is currently the most developed and, therefore, most relevant segment for the Issuer. Population ageing is expected to also have a significant impact on care and cure "consumption" and this trend will influence the development of other healthcare segments, such as "cure", "outpatient care", "specialised care" (e.g. care hotels, rehabilitation centres,

hospitals, medical facilities, mental health centres, ...). Therefore, the Issuer is also interested in investing in such sectors of the healthcare real estate market and is continually evaluating the needs and opportunities generated by shifting demographics.

Furthermore, care operators (specifically in the consolidating private segment) continue to develop their activities, while governments only have limited resources to meet the growing demand and, hence, focus more often on financing care and care dependency rather than on providing care as a public operator. As a result, both private operators and public authorities are counting on private investors to provide and finance real estate infrastructure that responds to the care and housing needs of the ageing population.

(ii) Expertise

The Issuer aims to respond in an agile way to the market demand and the specific real estate needs of care operators based on the expertise and knowledge it has developed over the past 15 years. The Issuer aims to align itself with superior care operators and invest in their long-term growth alongside its own. As a result of its long-term partnerships with operators, the Issuer is aware of its specific needs, enabling the Issuer to invest in buildings that integrate innovative care concepts and technologies, either by developing, redeveloping, buying and/or renovating these properties.

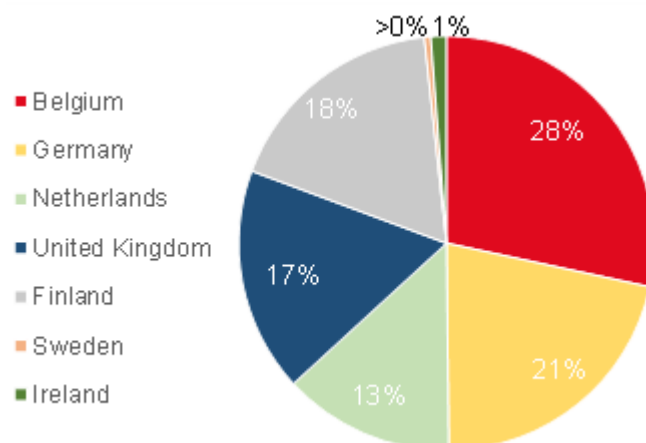
(iii) Diversification

The Issuer aims to expand and optimises its real estate portfolio by constructing brand-new care facilities and by acquiring, renovating and/or expanding existing buildings. In order to limit risks and avoid over-reliance on a particular social security system, the Issuer is building a balanced portfolio by diversifying its investments from a geographical point of view as well as in terms of tenants and asset type.

a. Pan-European platform

The Issuer has a proven track record of entering new markets and rapidly creating a platform for future growth. Since its expansion into Ireland in early 2021, the Issuer is active in seven countries: Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland. Please refer to Section 5 (Geographic) markets on which the Issuer operates for trends in the healthcare real estate markets of these countries. Given this diversified geographical spread, the Issuer does not depend on a single social security system and can further diversify its tenant base. In the future, the Issuer intends to continue exploring new European markets.

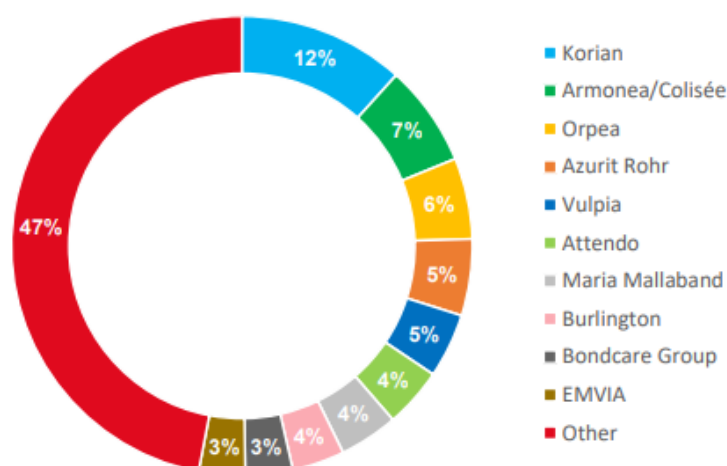
The Issuer's European experience is also reflected in its business model, which relies on intensive cooperation and interaction with local teams in each country. In this way, it combines local proximity and agility with economies of scale regarding operational excellence and know-how into a business model that can be rolled out to new markets.



Marketable investment properties incl. assets classified as held for sale (EUR 4,420 m), excl. rights of use of plots of land

b. Operator groups

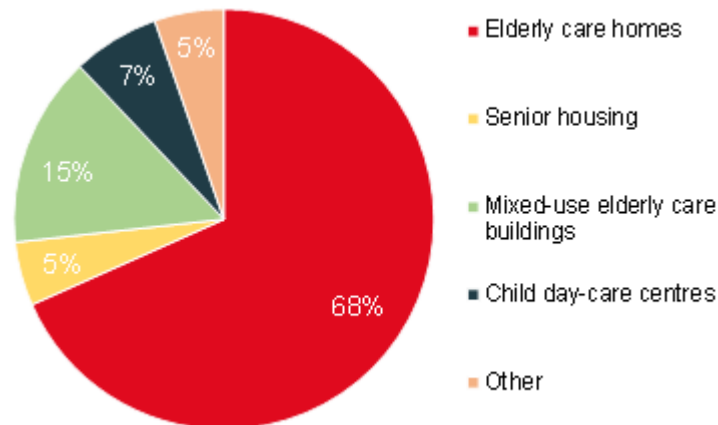
The Issuer rents out its care facilities to more than 110 groups of professional and specialist care operators (profit and not-for-profit operators, as well as public operators) on the basis of long-term contracts. Each care group that operates Aedifica property generates less than 12% of its total rental income, which therefore benefits from a diverse income stream.



Split of rental income of the Issuer per care group that operates real estate assets of the Issuer

c. Building types

The Issuer also diversifies its investments by building type. The Issuer's primary focus is to meet the growing demand resulting from demographic developments by investing in different types of housing for seniors: elderly care homes for seniors with high care needs, seniors housing for persons who prefer to live independently with on-demand care options, and facilities that combine both types of housing (some facilities combine elderly care with other care functions such as day-care centres, medical centres, etc.). In addition, the Issuer invests in real estate for disabled persons and other people in need of specialist residential care or specialist day-care. In Northern Europe, the Issuer also invests in children day-care centres ('preschool'), whether as stand-alone centres or in combination with other care or school facilities, driven by the urbanisation trend in Finland and Sweden leading to a specific (local) demand for this type of centres.



Marketable investment properties incl. assets classified as held for sale (EUR 4,420 m), excl. rights of use of plots of land

(iv) **Sustainability**

Sustainability is deeply embedded in the Issuer's DNA, because it believes growing the company goes hand in hand with helping people and the communities around it thrive, while safeguarding the planet. The Issuer is committed to environmentally and socially responsible investment and development in collaboration with its operating partners, all the way from start to finish. Assuming its responsibilities towards society, the Issuer developed an ambitious corporate social responsibility action plan, which the Issuer intends to carry out by 2025 (see 2020 Sustainability Report dated 31 May 2021, available on the Issuer's website).

4. **Growth strategy**

The growth strategy of the Issuer resulted in the fair value of the investment properties, including assets classified as held for sale, averaging a compounded annual growth rate of 28% over the last 15 years and reached EUR 4.4 billion as of 30 June 2021. The Issuer believes it can derive benefits linked to its scale, including:

- strong portfolio management, which features collaboration with high-level partners;
- strong diversification of risks;
- strong capacity to effectively respond to market opportunities;
- strong share trading liquidity, which is an important criterion for investors;
- easy access to capital markets;

to ensure:

- predictable revenues;
- optimisation of fixed costs; and
- an increasing EPRA Earnings* per share, and, consequently, optimal returns for shareholders.

5. **(Geographic) markets on which the Issuer operates**

For a breakdown of the total revenues by categories of business activities and by geographic markets as per 30 June 2021, reference is made to the Issuer's Half Year Report (in particular Note 3) which is incorporated by reference in this Information Memorandum.

Half Year Report	<ul style="list-style-type: none"> • "Financial Statements", Note 3 to the Consolidated Financial Statements (p. 57-58)
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5.1 Market trends

(i) European Union

In the European Union, the population of persons older than 80 years of age has increased over the past decade to approx. 40 million people (2020). This segment of the population is growing faster than other age groups. It is expected that this older segment of the European population will double to approx. 72 million people by 2050. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate.

European residential care centres are operated by different types of operators: public, non-profit and private operators. Their share in the various countries differs, depending on the local social security system. At the European level, private care operators manage approx. 31% of the total number of beds in residential care centres (+300 bps in two years). Care providers in the consolidating private segment develop their activities on both domestic and foreign markets, while governments have only limited resources to meet the growing demand for care and are therefore more often focused on financing care and care dependency than on providing care as a public operator. As a result, both private and public operators rely on private investors to fund healthcare real estate infrastructure that meets the needs of the ageing population.

At the European level, the investment volume in residential care centres has increased sharply in recent years, in spite of the COVID-19 pandemic: from approx. €2 billion in 2015 to a record level of approx. €7.6 billion in 2020 – a testament to the resilience of the sector. It is mainly international investors who are responsible for this increase in investment volume. This trend is expected to continue in the near future as the European consolidation of private healthcare providers is well under way and creating new opportunities for real estate investors. However, due to this strong interest in healthcare real estate, prime net yields continued to decline.

Although the COVID-19 pandemic exerted pressure on care operators and impacted the occupancy rates of care homes (declining by approx. 5-10% in some countries), healthcare real estate remained an attractive segment for investors due to the solid market fundamentals that remained intact (ageing, consolidation, public funding). The impact of the pandemic on operators' income remained relatively limited, partly because the additional costs incurred in terms of staff and protective measures were (partially) compensated by the financial support packages from governments. The vaccination programmes that were rolled out across Europe, which prioritised staff and residents of care homes, have given a new perspective to care operators and had a positive effect on the care operators' occupancy levels (see chapter 3 of the Interim Management Report as included in the Half Year Report for more information).

(ii) Belgium

6% of the Belgian population is over the age of 80, and by 2040, this segment of the population is expected to increase to 7.5%. Over the past few years, the number of beds has steadily grown to approx. 149,000 units spread across the country. Based on the demographic forecasts and the increase in life expectancy, it appears that the current increase in supply will not meet demand over time. Approx. 30% of the care home beds in Belgium are managed by the public sector, while the non-profit sector operates approx. 35% and the private sector operates the remaining 35% of the beds. However, there are regional differences: in Flanders, approx. 50% of the beds are managed by the non-profit sector, while the private sector operates approx. 50% of the beds in Wallonia and even over 60% of the beds in Brussels. The three largest private players in Belgium currently manage approx. 25,000 beds (approx. 17% of the total number of beds). Due to the COVID-19 pandemic, the occupancy rate of care homes has (temporarily) decreased. As vaccination programmes have been rolled out, occupancy rates have risen again. Despite

the pandemic, the 2020 investment volume in Belgian care homes amounted to more than €400 million, lower than in 2019 but still higher than the five-year average. The prime net yield (based on triple net long leases) is currently stable at approx. 4.3%, the lowest level to date.

(iii) Germany

In Germany, the number of people over the age of 80 will almost double by 2050 compared to 2018, to approx. 13% of the total population. At the end of 2019, there were approx. 970,000 beds available in more than 15,000 care homes. These care homes are operated by non-profit operators (approx. 53%), private operators (approx. 42%) and public operators (approx. 5%). Although the German healthcare real estate market is increasingly consolidating and privatising, it remains highly fragmented, with the ten largest private operators holding a market share of only approx. 13%. Forecasts predict that up to 540,000 extra beds will be needed by 2040. Thus, the ageing population offers significant prospects for growth and consolidation. In some cases, demand already exceeds supply. However, the possibilities for creating new capacity in care homes are limited, due in part to the high costs of construction sites and construction works (due to increasing ecological requirements and a shortage of building materials). Due to the lack of construction sites, there is currently more investment in existing sites and renovations. Another problem facing operators is a shortage of trained healthcare workers, although this should be solved by last June's healthcare reform, which included a pay rise for care home staff. Investor demand for healthcare real estate remains high, although supply is limited. In the first half of 2021, approx. €1.4 billion was invested in healthcare real estate, an increase of 34% compared to last year's investment volume. The prime net yield is currently stable at approx. 4%. Despite the impact of the COVID-19 pandemic on German care homes, the economic situation of care operators remained stable due to the government's financial support for pandemic-related additional expenses.

(iv) Netherlands

Approx. 5% of the population in the Netherlands is currently over 80 years of age. This age group is expected to more than double to 12% of the total population by 2050. As a result of this demographic evolution, approx. 160,000 extra beds in residential care homes are expected to be needed by 2050, on top of the necessary redevelopment of the outdated existing care infrastructure. Of the current capacity of approx. 239,000 beds, approx. 94% are operated by non-profit operators. Private operators account for the remaining 6% and mainly operate small-scale sites with an average capacity of approx. 22 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years. In the Netherlands, too, the healthcare market is consolidating. Pan-European players in particular are currently actively expanding their portfolios. Despite the impact of the COVID-19 pandemic, healthcare real estate remained an attractive long-term investment option in 2020: approx. €1 billion was invested last year. The most important factor for the decline in the total transaction volume was the shortage in quality investment properties. Yields continued to decrease over the past year as investors were afraid to lose their place at the negotiating table in light of the shortage of quality investment properties. The prime net yield is approx. 4.50% and is expected to decrease further in the future due to the great interest in healthcare real estate.

(v) United Kingdom

An increasingly ageing population with higher care needs is expected to increase demand for healthcare real estate significantly in the United Kingdom in the near future and offers favourable prospects for occupancy rates. Currently, approx. 5% of the UK population is over the age of 80; this age group is expected to double to 10% of the total population by 2050. The United Kingdom has a total of approx. 526,000 beds in residential care centres. With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care market is still very fragmented. The five largest care home operators have a market share of 15% of the total bed capacity, while the top 10 account for approx. 21%. The senior care market in the UK

is financed by a mix of public funds (Local Authorities and the National Health Service) and private funds (self-payers). The share of residents who finance their stay with private funds has risen sharply in recent years (approx. 45% of the market). Persons who meet certain conditions as regards care needs can obtain social care services from Local Authorities (approx. 46%) after an evaluation of their financial situation. The National Health Service finances seniors with primary care needs (approx. 9%). In 2020, the investment volume in the UK healthcare real estate market amounted to approx. £1.5 billion, of which approx. £700 million was invested in care homes. Net yields remain diversified: prime real estate drops to approx. 4%, while mid-market real estate has a yield of 7% or more. The majority of the care home population is now vaccinated against COVID-19, as well as the majority of staff. In the medium term it is expected that the sector will fully recover in terms of occupancy rates.

(vi) Finland

In Finland, approx. 6% of the total population was over 80 years old in 2020. This age group is projected to almost double to 10.9% of the population by 2040. Finland has a total of approx. 65,000 beds in residential care centres. Private healthcare operators have a market share of around 50%. In the 2014-2018 period, the number of residents in private care homes grew by approx. 5% per year. In 2019, more than 60% of children aged 1 to 6 were enrolled full or part-time in a day-care centre. Approx. 25% of day-care centres are operated by the private sector. However, the share of private day-care centres varies by municipality (up to 40% in some municipalities) and is expected to increase in the future. In Finland, municipalities are responsible for providing care to their residents. A municipality has two basic options to manage the provision of care: either to provide care itself as a public operator, or to organise care through outsourcing to private or non-profit care operators. In Finland, care services are funded by municipalities through national and local taxes. The investment volume in Finnish healthcare real estate increased to a record amount of almost €1.4 billion in 2020 due to three exceptionally large portfolio transactions. The demand for healthcare real estate remains high, while supply is limited. The prime net yield amounts to approx. 4.0-4.25%. The COVID-19 situation in Finland is relatively well under control and large-scale lockdowns have been avoided. Healthcare real estate has proven to be resilient, thanks in part to the municipality-driven financing models.

(vii) Sweden

Approx. 5% of the total population in Sweden is over 80 years of age. That number is expected to rise to 10.5% by 2070. In 2020, approx. 139,000 people were living in residential care centres (of which approx. 107,000 in elderly care homes and 30,000 in housing for people with special care needs). 30% of Swedish municipalities report a shortage of residential care centres. In Sweden, municipalities are responsible for providing care to their residents. Municipalities have various options for providing adequate care, but the focus seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators are seen as a central part of that freedom of choice. Their market share has risen sharply in recent years and currently amounts to approx. 28%. In Sweden, care services are generally financed with public funds. As COVID-19 claims most victims in the oldest segment of the population, Swedish care homes were closed to visitors during most of last year. However, this did not affect the interest of investors, who continued to consider healthcare real estate as a safe investment. In 2020, the investment volume in the Swedish healthcare real estate market amounted to approx. €700 million. This is below the record level of approx. €1 billion in 2019, but well above the total of 2018 (approx. €390 million). The investment volume of 2021 so far amounts to approx. €330 million. The prime net yield for elderly care homes amounts to 3.75%.

(viii) Ireland

In Ireland (population 4.9 million), data from 2019 shows that approx. 15% of the total population is over 65 years old and approx. 3.2% is over 80. By 2031, almost a quarter of a million people (5.1%) will be over 80 and this will double to about 10.9% of the population by 2040. Ireland has a total of approx. 32,000 beds in care homes including those in the public and private sector. Just 20% are operated by the public sector while 70% is operated by the private sector (split 50:50 between groups and individual operators) and 10% is run by the non-profit sector. In Ireland, all care homes are entered into the 'Nursing Home Support Scheme' (budget of €956 million in 2021) which provides a guaranteed weekly rate per bed, and is supported by government money to make up the shortfall for any residents that cannot afford care. The investment volume in Irish healthcare real estate increased to a record amount of almost €600 million during 2020 and the first half of 2021 due to large portfolio transactions as well as an unprecedented amount of single asset deals as consolidation continues at pace. The demand for healthcare real estate remains high among new active investors, while supply is limited. Much of the remaining stock to be acquired is older, and in many cases, not future proofed. Over the last 12-24 months, the prime net yield has decreased to approx. 5%. The COVID-19 situation in Ireland is relatively well under control since early 2021 as the vaccination programme has been rolled. Overall, healthcare real estate has proven to be resilient, with many deals being closed during the pandemic.

5.2 Half yearly results

Please refer to the Half Year Report on the activities and results of the first semester of 2021 (i.e. as at 30 June 2021) incorporated by reference into this Information Memorandum.

5.3 Investment and divestments

- (i) Principal investments and divestments for each completed financial year for the period covered by the historical financial information

On 8 June 2020, an extraordinary general meeting of shareholders decided to amend the financial year of the Issuer in order for it to start on 1 January of each year and end on 31 December of each year, and consequently decided to extend the past financial year 2019/2020 (previously ending on 30 June 2020) to 31 December 2020 so that it covered a period of 18 months instead of the regular 12 months.

For a description (with an indication of the amount) of the Issuer's principal investments made in each financial year of the period covered by the historical financial information up to the date of this Information Memorandum, reference is made to the 2019 Annual Financial Report and the 2020 Annual Financial Report of the Issuer (in particular the Property Report and the "*Operations after the end of the financial year*" section of the Issuer's Management Report in the relevant Annual Financial Report), which are partly incorporated by reference in this Information Memorandum.

2020 Annual Financial Report (English version)	<ul style="list-style-type: none">• "Property Report" (p. 77-109)• "Investments, Completions and Disposals after 31 December 2020" (p. 38-39)
2019 Annual Financial Report (English version)	<ul style="list-style-type: none">• "Property Report" (p. 76-103)• "Operations after the end of the financial year" (p. 35)

- (ii) Principal investments and divestments in the period from the closing of the last financial year up to the date of this Information Memorandum.

- a. Principal investments and divestments in the first six months of the financial year 2021

For a description (with an indication of the amount) of the Issuer's principal investments during the first six months of the current 2021 financial year, reference is made to the Half Year Report (in particular to section 2.1 included therein).

b. Principal investments after the first six months of the financial year 2021

Investments in the Netherlands and Ireland

After 30 June 2021, the Issuer has carried out investments and announced new projects in three sites in the Netherlands and Ireland for a total amount of €48 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Netherlands...				1.5	10				
De Volder Staete.....	Acquisition & development	Almere	06/07/2021	1.5	10	5.5%	Q4 2022	25 yrs - NNN	Amado Zorg Stichting Pinahuis
Ireland.....				18	18.5				
Millbrook Manor.....	Acquisition & extension	Saggart	26/07/2021	13	4	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
St. Doolagh's ..	Acquisition & development	Balgriffin	26/07/2021	5	14.5	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
Total				19.5	28.5				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months.

Completions in Germany and Finland

After 30 June 2021, the Issuer completed three development projects in Germany and Finland.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				15			
Seniorenenquartier Wolfsburg ²	Development	Wolfsburg	22/07/2021	15	>5%	30 yrs - NNN	EMVIA Living
Finland				3			
Kuopion Amerikanraitti.....	Extension	Kuopio	15/07/2021	1	8%	15 yrs - NN	Priimi
Lohja Porajankuja.....	Development	Lohja	16/07/2021	2	5.5%	20 yrs - NN	Aspa
Total				18			

¹ For completed development projects, the amounts in this column only include the works that were carried out. For acquisitions of which the outstanding conditions have been fulfilled, this amount includes the contractual value of the plots of land and the existing buildings.

² Partial completion.

(c) Principal divestments after the first six months of the financial year 2021

After 30 June 2021, a Dutch building was divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million)
Martha Flora Lochem	Lochem	Netherlands	02/08/2021	2
Total				2

5.4 COVID-19 and pursuing strategy

The Issuer's priority is the health and safety of its employees, partners and residents. Following the outbreak of the COVID-19 pandemic in the first half of 2020, the Issuer immediately switched to a fully digital working environment with flexible teleworking to ensure business continuity. Working from home became the norm, while the operational teams remain in close contact with the tenants.

The impact of the Covid-19 pandemic on society in general could still be felt in the first few months of 2021. However, there is cause for optimism and hope in the unprecedented resilience demonstrated by the care sector since the start of the pandemic and now, above all, in the vaccination programmes that have been rolled out across Europe in the past few months. As at 30 June 2021, the pandemic therefore had no material impact on the Group's results.

Since the start of 2021, vaccination programmes have been rolled out in all countries in which the Issuer operates, with priority being given to care home residents and staff. Now that the vaccination of these priority groups is complete in most European countries, the expectation is that the public's perception of the risk posed by care homes will quickly alter for the better and that the care operators' occupancy levels (which fell by around 5 to 10% in some countries owing to excess mortality) will rise again in the near future. Recent reports in certain countries and periodical reports by operators show the first signs of a changed trend in the second quarter of 2021, which means that occupancy rates seem to be improving again.

Despite the pandemic, there has been no material negative impact on rent payments. This is partly due to the fact that the average occupancy level of the care home operators in all the countries in the portfolio has been maintained at a level enabling tenants to continue to fulfil their obligations. In addition, (local) authorities in various countries have approved aid programmes to cover any additional costs incurred by care home operators as a result of the COVID-19 measures.

The healthcare real estate investment market is (again) very dynamic. The sound market fundamentals of healthcare real estate (ageing of the population, market consolidation of care operators and public financing of care) remain intact and are even being strengthened by the current crisis. In addition, the Issuer's development projects are proceeding as expected since construction works continue normally.

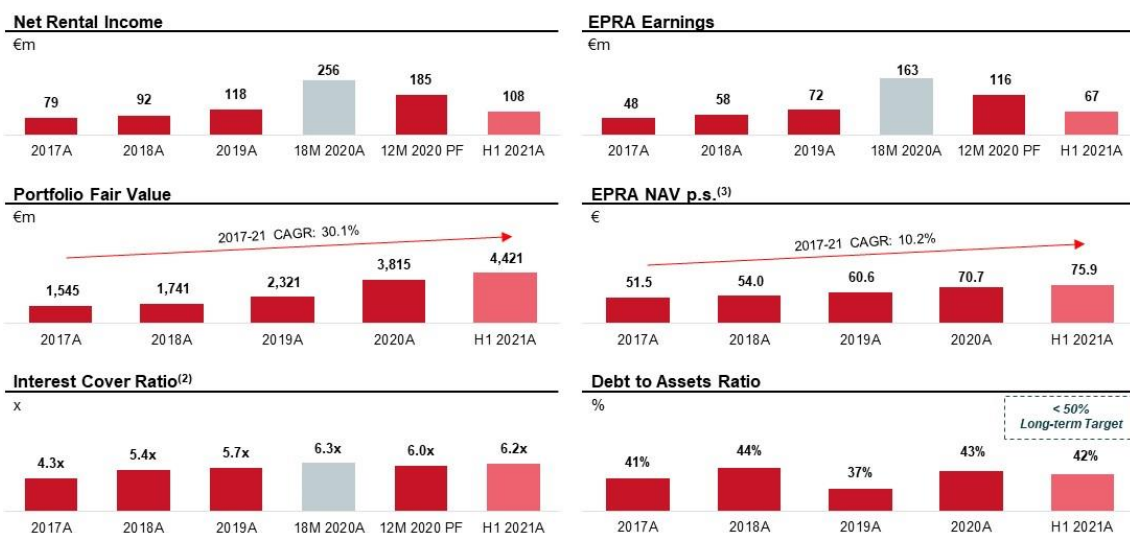
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The healthcare real estate investment market is (again) very dynamic. The sound market fundamentals of healthcare real estate (ageing of the population, market consolidation of care operators and public financing of care) remain intact and are even being strengthened by the current crisis. In addition, the Issuer's development projects are proceeding as expected since construction works continue normally.

The Issuer believes it is well placed, in terms of the strength of its balance sheet, its liquidity position, tenant base and the diversification of the portfolio, to absorb the short-term risks of the COVID-19 pandemic (namely the possible negative impact of the pandemic on the ability of care home operators to pay their rent) and the general volatility of the macro-economic climate resulting from the pandemic, but also to continue to follow and support the growth of the care sector in Europe and the resultant need for healthcare real estate.

6. Other relevant historical information of the Issuer

Please find below some historical results on key consolidated KPIs and ratios (1).



(1) 2017A, 2018A, 2019A audited and reported figures from FY ended 30 June. 2020A audited and reported figures from FY 2020 ended 31st December (FY extended by 6M, corresponds to 18M). 2020 PF reported restated figures for Jan Dec 2020, reported in FY 2020 report. H1 2021A reported figures from H1 report as of 30 Jun 2021.

(2) "Interest cover ratio" means the ratio of "Operating Result before Result on Portfolio" to "Net Interest Charges".

(3) EPRA NAV per share in the year of publication.

IMMOVABLE PROPERTY

Please see section "Investment Properties" of the Half Year Report for a summary of the Important tangible assets as at 30 June 2021.

1. Projects and renovations in progress

The below table presents the entire pipeline of the Issuer, and makes a distinction between (i) project and renovations that are currently in progress and (i) projects that are not yet in progress as they are still subject to outstanding conditions precedent, indicating, per project, the estimated budget, the amount already invested as per 30 June 2021 and the amount that still needs to be invested.

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2021	Future invest.
Projects in progress		509	144	370
Completion 2021		183	110	77
BE		7	6	1
Sorgvliet	Senior Living Group	5	5	0
Plantijn IV	Armonea	2	1	0
DE		77	39	38
Am Stadtpark	Vitanas	5	0	4
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Seniorenheim Haus Wellengrund ²	Argentum	8	7	2
Seniorenquartier Weyhe ³	EMVIA	15	8	7
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Wolfsburg ³	EMVIA	28	18	10
Seniorenquartier Cuxhaven ³	Specht Gruppe	16	6	11
NL		13	5	7
Residentie Boldershof	Senior Living	1	0	0
Vinea Domini ²	Senior Living	3	2	1
HGH Lelystad ⁵	Senior Living	4	2	3
Martha Flora Hulsberg ²	Martha Flora	5	1	3
UK		11	3	9
Burlington projects	Burlington	1	0	0
Corby Priors Hall Park	Halcyon Care Homes	11	3	9
FI		66	51	19
Finland – pipeline 'child day-care centres'	Multiple tenants	6	3	4
Finland – pipeline 'elderly care homes'	Multiple tenants	18	13	5
Finland – pipeline 'other'	Multiple tenants	42	35	10
SE		9	6	3
Sweden – pipeline 'other'	Multiple tenants	9	6	3
Completion 2022		252	31	221
BE		6	1	4
Residentie 't Spelthof	Vulpia	6	1	4
DE		132	11	121
Quartier am Rathausmarkt	Residenz Management	16	2	14
Rosengarten	Vitanas	8	2	6
Seniorenquartier Langwedel ³	EMVIA	16	1	14
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	5	6
Seniorenquartier Gera ³	Specht Gruppe	16	0	16
Seniorenquartier Schwerin ³	EMVIA	11	0	11
Seniorenzentrum Berghof	Azurit	2	0	2
Twistring ⁴	EMVIA	13	1	12
Hamburg-Rissen ⁴	EMVIA	14	0	13
Uetze ⁴	EMVIA	15	0	15
NL		33	9	25
Martha Flora Dordrecht ²	Martha Flora	5	4	1
LLT Almere Buiten ²	Saamborgh	7	3	4
Martha Flora Goes ²	Martha Flora	5	1	4
Het Gouden Hart Woudenberg ⁵	Senior Living	4	0	3
Martha Flora Oegstgeest ²	Martha Flora	5	0	5
Martha Flora Breda	Martha Flora	5	0	5
Stepping Stones Blaricum ⁵	Stepping Stones	4	1	3
UK		25	1	24
Burlington projects	Burlington	1	0	1
Blenheim MMCG	Maria Mallaband	7	0	7
Shipleigh Canal Works	Burlington	8	1	7
Aylesbury Martin Dalby	Maria Mallaband	10	0	10
FI		56	9	47
Finland – pipeline 'child day-care centres'	Multiple tenants	9	3	6
Finland – pipeline 'elderly care homes'	Multiple tenants	30	4	26

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2021	Future invest.
Finland – pipeline 'other'	Multiple tenants	17	2	15
Completion 2023		62	2	61
DE		50	1	49
Seniorenquartier Gummersbach ³	Specht Gruppe	20	0	20
Seniorenzentrum Talblick	Azurit	1	0	1
Stadtlohn ⁴	Specht Gruppe	15	1	15
Fredenbeck ⁴	Specht Gruppe	13	0	13
NL		12	1	11
Natatorium	Stepping Stones	3	0	3
Residentie Sibelius	Ontzorgd Wonen Groep	9	1	8
Completion 2024		11	1	11
DE		11	1	11
Am Schäfersee	Vitanas	10	1	9
Am Marktplatz	Vitanas	2	0	2
Projects subject to outstanding conditions.....		247	0	250
Completion 2021		18	0	18
UK.....		15	0	15
Priesty Fields.....	Handsale	15	0	15
SE.....		3	0	3
Singö 10:2	Stockholms Stadsmission	3	0	3
Completion 2022		41	0	44
NL		8	0	11
Zwolle Koestraat ²	Valuas	5	0	8
Het Gouden Hart Soest ⁵	Senior Living	3	0	3
UK.....		30	0	30
Chard MMCG	Maria Mallaband	15	0	15
Wellingborough Glenvale Park ⁶	Halcyon Care Homes	15	0	15
SE.....		3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
Completion 2023		12	0	12
UK.....		12	0	12
Guysfield.....	Caring Homes	12	0	12
Completion 2024		147	0	147
BE		18	0	18
Renovation project Orpea Brussels	Orpea	18	0	18
DE		130	0	130
Specht Gruppe pipeline 2 (2024) ⁴	Specht Gruppe	130	0	130
Completion 2025		14	0	14
BE		14	0	14
Renovation project Orpea Brussels	Orpea	14	0	14
Completion 2026		11	0	11
BE		11	0	11
Renovation project Orpea Brussels	Orpea	11	0	11
Completion 2027		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Acquisitions subject to outstanding conditions.....		97	0	97
Completion 2021		90	0	90
DE		43	0	43
Azurit portfolio Q3	Azurit	34	0	34
Azurit portfolio Q4	Azurit	9	0	9
SE.....		46	0	46
Portfolio of 14 specialist residential care centres.....	Multiple tenants	46	0	46
Completion 2022		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve.....		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL INVESTMENT PROGRAMME.....		855	146	717
Changes in fair value			11	
Roundings.....			1	
On balance sheet			158	

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2021 (1.16459 £/€ and 10.1110 SEK/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

⁵ These projects are being developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

⁶ The plot of land of this project was acquired on 2 July 2021.

€28.5 million need to be added to the total investment budget given the announcement of three development projects in the Netherlands and Ireland after 30 June 2021. Of the total investment budget, € 18 million has already been carried out since 30 June 2021 with the completion of three development projects in Germany and Finland.

2. Breakdown of senior housing contractual rent by group controlling the legal entities in contractual relation with the Issuer

Three groups operate properties in multiple countries in which the Group operates: Korian, Orpea and Emera. The weight of these groups in the Issuer's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	30/06/2021	31/12/2020
Korian		51	12%	13%
	Belgium	28	8%	9%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
Orpea		21	6%	6%
	Belgium	9	3%	3%
	Germany	5	1%	2%
	Netherlands	7	1%	1%
Emera		6	1%	0%
	Belgium	1	0%	0%
	Ireland	5	1%	-

MAJOR SHAREHOLDERS, RELATED PARTY TRANSACTIONS AND SHARE CAPITAL

1. Shareholders

The Issuer's shareholders holding more than 5% of the Issuer's share capital are listed in the table below (based on the number of shares held by the shareholders concerned as of the date of this Information Memorandum (i.e., 36,071,064 shares)):

Shareholders	Participation in the capital (%)
Blackrock, Inc.	5.00
Other < 5%	95.00
Total	100.00

Declarations of transparency and control strings are available on the Issuer's website. As of the date of this Information Memorandum, the Issuer has not received any additional declarations of transparency since 9 July 2019. According to the definition of Euronext Brussels, the Issuer's free float amounts to 100%.

There are no preference Shares. Each share in the Issuer entitles its holder to one vote at the general meeting of shareholders, except in the cases of suspension of the voting right provided for by law. There is no legal or statutory restriction on voting rights.

No special control rights have been granted to certain categories of shareholders.

At the date of this Information Memorandum, the Issuer is not subject to any control within the meaning of Article 1:14 of the Belgian CCA, and has no knowledge of agreements that could lead to a change of control.

2. Share capital

On the date of this Information Memorandum, the share capital of the Issuer amounts to EUR 951,835,438.38 and is fully paid-up. It is represented by 36,071,064 shares, without nominal value.

3. Treasury stock

The Issuer holds no treasury shares.

GOVERNANCE

References to the Issuer's Corporate Governance Charter are to the version of 11 May 2021, published on its website (www.aedifica.eu) in English.

1. Board of Directors

According to the general principles governing the composition of the board of directors of the Issuer (the "**Board of Directors**"), as adopted on a proposal by the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors is currently comprised of eleven directors: seven non-executive and independent directors as meant by Article 7:87, §1 of the Belgian Code of Companies and Associations (the "**Belgian CCA**") and the 2020 Belgian Code on Corporate Governance (the "**2020 Code**"), and four executive directors (members of the Executive Committee).

Directors are appointed for a maximum of three years by the general meeting and may be dismissed in the same way at any time, effective immediately and without cause. They are re-electable.

The independent directors comply strictly with the independence criteria as set out in Article 7:87, §1 of the Belgian CCA and the 2020 Code. The operating rules of the Board of Directors are stated in the Corporate Governance Charter.

The objective to achieve a ratio of at least one third of the members of the Board of Directors whose gender is different from that of the other members, in accordance with Article 7:86 of the Belgian CCA with regard to gender diversity in the Board of Directors, is met. The Board of Directors is indeed composed of four women and seven men, a mix ratio of 36%, above of the one third set by law.

The table below gives an overview of the current members of the Board of Directors and their term of office:

Name	Function	Start of term of office	Last renewal	End of current term of office
Mr. Serge Wibaut	Chair; Non-executive independent director	23/10/2015	11/05/2021	Until the end of the Annual General Meeting of Shareholders taking place in 2024
Mr. Stefaan Gielens	Managing director CEO – Executive director	03/02/2006	11/05/2021	Until the end of the Annual General Meeting of Shareholders taking place in 2024
Mr. Sven Bogaerts	CM&AO – Executive director	08/06/2020	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Ingrid Daerden	CFO – Executive director	08/06/2020	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023

Name	Function	Start of term of office	Last renewal	End of current term of office
Mr. Charles-Antoine Van Aelst	CIO – Executive director	08/06/2020	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Mr. Jean Franken	Non-executive independent director	01/07/2013	22/10/2019	Until the end of the Annual General Meeting of Shareholders taking place in 2022
Mr. Pertti Huuskonen	Non-executive independent director	08/06/2020	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Katrien Kesteloot	Non-executive independent director	23/10/2015	11/05/2021	Until the end of the Annual General Meeting of Shareholders taking place in 2024
Ms. Elisabeth May-Roberti	Non-executive independent director	23/10/2015	11/05/2021	Until the end of the Annual General Meeting of Shareholders taking place in 2024
Mr. Luc Plasman	Non-executive independent director	27/10/2017	8/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Marleen Willekens	Non-executive independent director	27/10/2017	8/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023

The table below provides the current position, current mandates and past mandates of the current members of the Board of Directors:

Director	Current position	Current mandates	Previous mandates
Mr. Serge Wibaut	Chair of the Board of Directors of Aedifica SA/NV	Non-executive independent director of Aedifica SA/NV	ADE, Alpha Insurance, Securex NV/SA, Eurinvest Partners NV/SA
	Member of the Investment Committee and the Audit and Risk	Securex Assurance, Cigna Life Insurance Company of Europe NV, Reacfin NV,	

Director	Current position	Current mandates	Previous mandates
	Committee of Aedifica SA/NV	Scottish Widows Europe	
Mr. Stefaan Gielens	Chief Executive Officer of Aedifica SA/NV Chair of the Executive Committee of Aedifica SA/NV Member of the Investment Committee of Aedifica SA/NV	Managing director of Aedifica SA/NV Director of Happy Affairs BV and as permanent representative of Happy Affairs BV, director in Antem NV/SA	Director of Immo NV/SA and Forum Estates NV/SA
Mr. Jean Franken	Chair of the Investment Committee of Aedifica SA/NV Member of the Nomination and Remuneration Committee of Aedifica SA/NV	Non-executive independent director of Aedifica SA/NV	Director of Immo NV/SA
Ms. Katrien Kesteloot	Member of the Audit and Risk Committee of Aedifica SA/NV	Non-executive independent director of Aedifica SA/NV CFO University Hospitals Leuven, director of Hospex NV/SA, VZW/ASBL Faculty Club KU Leuven and Rond VZW/ASBL, Chair of the Board of Directors and member of the Audit Committee of Emmaüs VZW/ASBL, member of the Treasury & Investment Committee UZL/LRD/KU Leuven	PhD in Economic Sciences and academic career at KU Leuven, member of various advisory bodies in the Flemish and Federal authorities, expert adviser in hospital funding at the Ministry of Social Affairs and Public Health. Professor at KU Leuven
Ms. Elisabeth May-Roberti	Chair of the Nomination and Remuneration Committee of Aedifica SA/NV	Non-executive independent director of Aedifica SA/NV Various positions and mandates within the Interparking Group	Uniparc Nederland BV

Director	Current position	Current mandates	Previous mandates
Mr. Luc Plasman	Member of the Nomination and Remuneration Committee of Aedifica SA/NV Member of the Investment Committee of Aedifica SA/NV	Non-executive independent director of Aedifica SA/NV Director of Vana Real Estate NV/SA, Business Manager of Elpee BV and Secretary General of BLSC	Various mandates within the Wereldhave Belgium Group, Managing Director of Immo Guwy NV/SA and Chair of BLSC
Ms. Marleen Willekens	Chair of the Audit Committee of Aedifica SA/NV	Non-executive independent director of Aedifica SA/NV Professor at KU Leuven, part-time research professor at BI Norwegian Business School, independent director and Chair of the Audit Committee of Intervest NV/SA	Various mandates at KU Leuven and BI Norwegian Business School and Chair of the Competence Examination Jury of the Institute of Registered Auditors
Mr. Pertti Huuskonen		Non-executive independent director of Aedifica SA/NV Chair of the Board of Directors and CEO of Lunacon Oy, Vice Chair of the Board of Directors of Ahlström Kiinteistöt Oy and Hoivatilat and Chair of the Board of Directors of Avain Yhtiöt	Chair of the Board of Directors of Lehto Group Oy and of Partnera Oy, Vice Chair of the Board of Directors of KPY Novapolis Oy, member of the Board of Directors of Pro Kapital Group AS and of Kaleva Kustannus Oy
Mr. Sven Bogaerts	Chief Legal / Mergers & Acquisitions Officer of Aedifica SA/NV Member of the Executive Committee of Aedifica SA/NV	Executive Director of Aedifica SA/NV	Director of Immo NV/SA
Ms. Ingrid Daerden	Chief Financial Officer of Aedifica SA/NV Member of the Executive Committee of Aedifica SA/NV	Executive Director of Aedifica SA/NV	Director and business manager of JIND BV (the company was dissolved and liquidated), director of Immo NV/SA; various positions and mandates within the Cofinimmo Group and the OTN Systems Group

Director	Current position	Current mandates	Previous mandates
Mr. Charles-Antoine Van Aelst	Chief Investment Officer of Aedifica SA/NV Member of the Executive Committee of Aedifica SA/NV	Executive Director of Aedifica SA/NV Director of Immo NV/SA and Davidis NV/SA	N/A

For more information, a.o. with regard to the beginning of their mandate, their current other mandates and functions, their mandates exercised over the past 5 years and their professional career, reference is made to the 2020 Annual Financial Report for the 2019/2020 financial year (in particular section 5.1 of the 2020 Annual Financial Report, p. 121 - 127), partly incorporated by reference in this Information Memorandum.

The business address of each of the members of the Board of Directors for the purpose of their mandate is Rue Belliard/Belliardstraat 40 (box 11), 1040 Brussels (Belgium).

2. **Executive Committee**

The Board of Directors has delegated certain special powers to an Executive Committee, composed of members who may or may not be directors. In addition, the Board of Directors has entrusted the day-to-day management of the Issuer to each of the members of this Executive Committee.

The Executive Committee's role is to:

- handle the company's day-to day management, under the chairmanship of the CEO;
- propose the company's strategy to the Board of Directors;
- execute the strategy approved by the Board of Directors;
- approve the sustainability proposals submitted by the sustainability committee.

The division of tasks between the Executive Committee and the Board of Directors, along with the Executive Committee's operating rules are available in the Issuer's Corporate Governance Charter.

The Executive Committee currently consists of five members, who are all executive managers in accordance with the RREC Act:

Name	Capacity
Mr. Stefaan Gielens	Chair of the Committee and Chief Executive Officer (CEO)
Ms. Ingrid Daerden	Chief Financial Officer (CFO) and risk manager
Mr. Raoul Thomassen	Chief Operating Officer (COO)
Mr. Charles-Antoine Van Aelst	Chief Investment Officer (CIO)
Mr. Sven Bogaerts	Chief Legal / Mergers & Acquisitions Officer (CM&AO)

Mr. Stefaan Gielens is chair of the Executive Committee and also CEO of the Issuer. His office as CEO is of infinite duration.

Ms. Ingrid Daerden performs the duties of Chief Financial Officer since 1 September 2018 and is member of the Executive Committee. Her office is of infinite duration.

Mr. Raoul Thomassen performs the duties of Chief Operating Officer since 1 March 2021 and is a member of the Executive Committee since 1 March 2021. His office is of indefinite duration.

Mr. Charles-Antoine van Aelst performs the duties of Chief Investment Officer since 1 October 2017 and is member of the Executive Committee. In 2008, he started his career at the Issuer as Corporate Analyst, being responsible for Investor Relations as well. Later, he became Investment Manager (2011) and Investment Officer (2016). His office is of indefinite duration.

Mr. Sven Bogaerts performs the duties of Chief Mergers & Acquisitions Officer since 1 October 2017 and is a member of the Executive Committee. Since mid-2016, he coordinates the Issuer's international transactions and since 1 January 2019 he also overlooks the Issuer's legal department. His office is of infinite duration.

For more information about these persons, reference is made to the 2020 Annual Financial Report for the 2019/2020 financial year (in particular section 5.7 of the Corporate Governance Statement, p. 130-131), which is partly incorporated by reference in this Information Memorandum.

The division of tasks between the Executive Committee and the Board of Directors, along with the Executive Committee's operating rules are available in the Issuer's Corporate Governance Charter.

In accordance with Article 14 of the RREC Act, the members of the Executive Committee are directors as meant by this Article and are also responsible for the day-to-day running of the Issuer.

3. **Audit and Risk committee**

The Board of Directors established an Audit and Risk Committee among its members.

The majority of the members of the Audit and Risk Committee are independent directors, in accordance with the Issuer's Corporate Governance Charter.

The Issuer's Corporate Governance Charter provides that the Audit and Risk Committee is chaired by an independent director.

The current composition of the Audit and Risk Committee, as well as the mission entrusted to it (i.e., to ensure the accuracy and fair presentation of the annual and half-year reports, the quality of internal and external reporting, and the quality of the published information), meet the criteria set out in the Belgian Law of 17 December 2008 on Audit Committees of listed companies and the Law of 7 December 2016 on the organisation of the profession and the public supervision of auditors. All members of the Audit and Risk Committee hold the qualifications required by this law. The Issuer's independent directors meet the criteria specified in Article 7:87, §1 of the Belgian CCA and the 2020 Code.

On the date of this Information Memorandum, the Audit and Risk Committee consists of 3 directors, who are all three independent directors, namely:

Name	Capacity
Ms. Marleen Willekens	Chair of the committee – non-executive independent director
Ms. Katrien Kesteloot	Non-executive independent director
Mr. Serge Wibaut	Chair of the Board of Directors – non-executive independent director

The CEO and CFO are not part of the Audit and Risk Committee, but they participate in the committee's meetings.

The Audit and Risk Committee's operating rules are detailed in the Corporate Governance Charter.

4. **Nomination, Remuneration and Corporate Governance Committee ("NRC")**

The Board of Directors has established a Nomination and Remuneration Committee among its members.

The current composition of the Nomination and Remuneration Committee, and as well as the mission entrusted to it (i.e., to assist and advise the Board of Directors in all matters relating to the composition of the Board of Directors, Audit and Risk Committee, Investment Committee, Nomination and Remuneration Committee or the Executive Committee, and all matters relating to the remuneration policy, the remuneration techniques and the methods and criteria for the appointment and recruitment of directors and the Issuer's effective leaders and senior executives) meet the criteria set out in Article 7:100 of the Belgian CCA. The Nomination and Remuneration Committee is made up of a majority of independent directors, as defined by Article 7:87, §1 of the Belgian CCA and the 2020 Code, who are sufficiently qualified with regard to remuneration policy.

On date of this Information Memorandum the Nomination and Remuneration Committee consists of 3 directors, namely:

Name	Capacity
Ms. Elizabeth May-Roberti	Chair of the committee; non-executive independent director
Mr. Jean Franken	Non-executive independent director
Mr. Luc Plasman	Non-executive independent director

The chair of the Board of Directors, Mr. Serge Wibaut, and the CEO, Mr. Stefaan Gielens, are not part of the Nomination and Remuneration Committee, but are invited to participate in certain meetings of the committee in a limited way, depending on the topics discussed.

The Nomination and Remuneration Committee's operating rules are detailed in the Corporate Governance Charter.

5. **Investment Committee**

The Board of Directors has established an Investment Committee among its members.

On the date of this Information Memorandum, the Investment Committee consists of the CEO, Mr. Stefaan Gielens, and three independent directors, namely:

Name	Capacity
Mr. Jean Franken	Chair of the committee; non-executive independent director
Mr. Luc Plasman	Non-executive independent director
Mr. Serge Wibaut	Chair of the Board of Directors; non-executive independent director
Mr. Stefaan Gielens	Managing director; CEO and executive director

The Investment Committee's operating rules are detailed in the Corporate Governance Charter.

6. **Corporate Governance**

The Issuer has adopted a corporate governance charter in line with the 2020 Code. The Issuer applies the ten corporate governance principles contained in the 2020 Code, complying with the provisions set forth in the 2020 Code.

REIT REGULATION

1. Public Regulated Real Estate Company (public RREC) Status

In Belgium, the Issuer is licensed as a RREC since 17 October 2014. The RREC regime is the Belgian REIT status which was introduced under the RREC Act and the RREC Royal Decree.

Companies licensed as a RREC such as the Issuer are supervised by the Belgian Financial Services and Markets Authority.

In substance, the Issuer is subject to:

- requirements in respect of profit distribution, the indebtedness ratio and the diversification of real estate assets;
- rules apply to it with respect to management structure and organisation, shareholders protection (supervision by the Belgian Financial Services and Markets Authority, compulsory appointment of one or more independent real estate experts and auditors approved by the Belgian Financial Services and Markets Authority) and the holding of subsidiaries;
- a "tax transparency" regime.

2. Belgian Corporate Income Tax exemption pursuant to the REIT regime

A company qualifying as a REIT is subject to corporate income tax (CIT) at the normal rate of 25% (as of assessment year 2021, for financial years starting on or after 1 January 2020), but on a reduced tax base, consisting only in (i) abnormal or gratuitous benefits it has received, (ii) non-deductible expenses, other than reductions in value and capital losses on shares and the financing cost surplus referred to in article 198/1 of the Belgian Income Tax Code 1992 ("**ITC 92**") which is not considered as a professional expense. A company qualifying as a REIT is also subject to the so-called secret commission tax, as referred to in article 219 ITC 92 (i.e. a 100% (if the beneficiary is a private individual) or 50% (if the beneficiary is a company) tax rate (as of assessment year 2021, for financial years starting on or after 2020) in case of payments of remuneration / commission not disclosed by means of the relevant payment slip).

Companies applying for the REIT regime or that merge with, or transfer a portion of their immovable assets to a REIT by way of a contribution in kind or a (partial) demerger, are subject to an exit tax at the current rate of 15% (as of assessment year 2021, for financial years starting on or after 1 January 2020) on the latent capital gains on assets and on tax-exempt reserves transferred.

3. Conditions under the REIT regime

Activities

The REIT must exclusively carry out an activity which consists of making, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Act and the RREC Royal Decree, real estate available to users (for example by way of rental).

The REIT can, in this context, carry out all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate (Article 4, §1 RREC Act).

The REIT pursues a strategy aimed at holding on to its property for the long term. The REIT places active management at the heart of its activities, which implies, in particular, that it is itself responsible for the management of its activities and the development and day-to-day management of the real estate and that all the other activities which it carries out within the framework of Article 4, §1, a) of the RREC Act have added value for the same real estate or its users, such as the provision of services complementary to the provision of the real estate concerned.

For this purpose:

- (i) the REIT must carry out its activities itself without delegating in any way the carrying out of any activities to a third party other than an affiliated company,
- (ii) the REIT must have direct relations with its clients and its suppliers, and
- (iii) the REIT must have operational teams, representing a substantial part of its personnel.

The REIT must have a diversified property portfolio. The portfolio may not consist in a single property risk (which may for example consist of a specific property or a specific lessee) representing more than 20% of the consolidated assets. The property portfolio is valued by an independent appraiser on an annual basis; such valuation must be updated on a quarterly basis. In principle, each property must be valued prior to it being acquired or sold by the REIT or any of its subsidiaries (an exception exists for transactions representing less than the lower of 1% of the consolidated assets or EUR 2.5 million). In case of a property transaction with a related party, the REIT may not sell the property below the valuation made by the independent appraiser or, as the case may be, purchase the property at a price exceeding such valuation. The scope of article 37 of the RREC Act which deals with related party transactions is in this respect broader than the equivalent provision in the Belgian CCA.

Properties are carried at their fair value, as determined pursuant to the appraiser's valuations. No depreciations are accounted for.

4. Profit distributions obligation

A REIT must distribute at least 80% of the adjusted current cashflow, as calculated pursuant to the RREC Act and RREC Royal Decree. This profit distribution obligation is without prejudice to the company law provisions on dividend distributions, pursuant to which the REIT may not distribute dividends if its non-consolidated net assets are below the company's share capital and unavailable reserves (or drop below such minimum amount as a result of the dividend distribution).

5. Leverage

The REIT regime provides for a maximum debt ratio and a maximum interest cover ratio, aiming at limiting the REIT's leverage. The consolidated debt of the REIT may not exceed 65% of the market value of the company's consolidated assets, the non-consolidated debt of the SICAFI may not exceed 65% of the market value of the company's non-consolidated assets and interest expenses may not exceed 80% of total income of the REIT. Properties may be the subject of security interests up to a maximum of 50% of the total fair value of the REIT's consolidated properties and no security interests may be granted in respect of a specific property for an amount exceeding 75% of such property's fair value.

6. Listing and shareholders requirements

The REIT's shares must be admitted to trading on a Belgian regulated market and at least 30% of the REIT's shares must be owned by investors which are not related parties of the REIT's sponsors. The REIT's ability to issue new shares is subject to specific rules imposing additional restrictions compared to ordinary listed companies incorporated under Belgian law.

7. Management

The REIT regime provides for specific requirements regarding the company's organisation, the Board of Directors composition and the management team. Any change of a director or of a member of the management team is subject to prior notice to the Belgian Financial Services and Markets Authority. Specific conflict of interests rules apply to transactions with related parties of the REIT.

The REIT must act in the interest of the company, and not in the exclusive interest of its shareholders, a funds specific concept. The interest of the shareholders being an important element of the interest of the company, in practice, the REIT will, like any other listed company, be brought to defend the interests of all stakeholders, including the shareholders.

8. **Conditions for election of the REIT regime by a Belgian subsidiary.**

Belgian subsidiaries of a REIT may benefit from the same tax regime as a REIT if they are registered with the Belgian Financial Services and Markets Authority as an institutional REIT. The institutional REIT regime is less stringent than the requirements set out for a public REIT. An institutional REIT must be controlled by a public REIT, its shareholders must be professional or institutional investors and the institutional REIT's shares do not have to be admitted to trading on a stock exchange. The institutional REIT as such is not subject to specific leverage restrictions (although leverage restrictions apply on a consolidated basis to the Group) but has the same profit distribution obligations as a REIT. Specific requirements apply to the institutional REIT's organisation, albeit a large part of the institutional REIT's operations can be outsourced to a company's affiliate.

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain Belgian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in Belgium or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. 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. This summary does not address the tax regime applicable to Notes held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does in principle not address the local taxes that may be due in connection with an investment in the Notes, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability in Belgium.

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 section but to ask for their own tax adviser's advice on their taxation position with respect to the acquisition, sale and redemption of the Notes. Only such advisers are in a position to duly consider the specific situation of the potential investor.

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 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 for the purposes of Belgian tax law); (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 from the scope of the Belgian corporate income tax) (A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment, administrative seat or effective place of management in Belgium); or (c) a legal entity subject to Belgian legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*) (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 non-resident is a person who is not a Belgian resident.

For the purposes of the following sections, "**interest**" includes (i) periodic interest income, (ii) any amounts paid by, or on behalf of, 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**"), 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.

Belgian Withholding Tax

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

Under Belgian domestic law, however, payments of interest and principal under the Notes by or on behalf of the Issuer may normally 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 in the NBB-SSS (a "**Direct or**

Indirect Participant"). Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD are (a.o.) Direct or Indirect Participants for this purpose.

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

Direct or Indirect Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account. Payments of interest made in respect of Notes held in an X Account by or on behalf of the Issuer are free of Belgian withholding tax.

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

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

Eligible Investors do not include, *inter alios*, 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.

Participants to the NBB-SSS must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an "**N Account**"). In such instance, all payments of interest are subject to a 30 per cent. withholding tax. This withholding tax is withheld by the NBB from the interest payment and paid to the Belgian general administration of taxation. Note that the Notes may only be held by Eligible Investors.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Direct or Indirect Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There is no on-going declaration requirement to the NBB-SSS for Eligible Investors as to their eligible status, save that they need to inform the Direct or Indirect Participants of any change in the information contained in the statement of their eligible status. However, Direct or Indirect Participants are required to provide the NBB annually with listings of investors who have held Notes in an X Account during the preceding calendar year.

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

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

In accordance with 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 tax on income and capital gains

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.

Belgian resident companies

Interest attributed or paid to Noteholders which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposals of Notes are taxable at the current ordinary corporate income tax rate of in principle 25 per cent. as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020. Furthermore, subject to certain conditions, small and medium-sized companies (as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

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 sale of the Notes are in principle tax deductible.

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

Belgian resident legal entities

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

Belgian resident legal entities holding the Notes in an N Account will be subject to a withholding tax of currently 30 per cent. on interest payments. This tax constitutes the final levy for them and, in principle, fully discharges their income tax liability. Hence, if the income has been subject to withholding tax, in principle they do not have to declare the interest obtained on the Notes. Note that the Notes may only be held by Eligible Investors on X Accounts.

Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) which qualify as Eligible Investors and which consequently have received gross interest income 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 sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in paragraph "Belgium" above). Capital losses are in principle not tax deductible.

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*) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

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

Belgian non-residents

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

If the Notes are not entered into an X-Account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 30 per cent. on the gross amount of the interest, unless an exemption or reduction can be applied pursuant to domestic tax law or a tax treaty.

A non-resident company having allocated the Notes to the exercise of a professional activity in Belgium through a Belgian establishment is subject to practically the same rules as a Belgian resident company (see above).

Other Taxes

Tax on securities accounts

The Law of 17 February 2021 on the introduction of an annual tax on securities accounts, published in the Belgian Official Gazette on 25 February 2021, has introduced a new annual tax on securities accounts in the Belgian code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/ Code des droits et taxes divers*). The new tax entered into force on 26 February 2021.

The tax on securities accounts is an annual tax of 0.15% that is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Notes) exceeds EUR 1 million during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The taxable base is determined

based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of tax due is limited to 10% of the difference between the said average value of the taxable financial instruments and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals subject to Belgian personal income tax, resident companies subject to Belgian corporate income tax and resident legal entities subject to Belgian legal entities tax, wherever the intermediary is incorporated or established (in Belgium or abroad). The tax also applies to securities accounts held with an intermediary incorporated or established in Belgium by non-residents (individuals, companies and legal entities subject to Belgian non-resident tax). Securities accounts that form part of the business property of a Belgian establishment of a non-resident as referred to in Article 229 of Belgian RD/ITC 1992, wherever the intermediary is incorporated or established (in Belgium or abroad), are also subject to the annual tax.

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

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

A Belgian intermediary is an intermediary incorporated under Belgian law as well as an intermediary established in Belgium.

The Belgian intermediary in principle withholds, declares and pays the tax. In all other cases, the holder will declare and pay the tax himself, unless he can prove that the tax has already been declared and paid by an intermediary, irrespective as to whether the intermediary is incorporated or established in Belgium or abroad. When multiple holders hold a securities account, each holder may fulfil the declaration requirements for all holders and each holder shall be jointly and severally liable for the payment of the tax. An intermediary not incorporated or established in Belgium, when managing a securities account subject to the tax, may have a representative established in Belgium recognized by or on behalf of the Minister of Finance. The representative shall be jointly and severally liable towards to Belgian State to declare and pay the tax, as well as to perform all obligations to which an intermediary is bound.

Certain transactions relating to securities accounts performed as from 30 October 2020 will not be opposable to the Belgian tax authorities, in particular: (i) splitting a securities account into multiple securities accounts held with the same intermediary, or (ii) the conversion of taxable financial instruments held on a securities account into non-taxable nominative financial instruments. In addition, a general anti-abuse provision is also included to counter certain actions to avoid the application of the tax. The anti-abuse provision will apply retroactively as from 30 October 2020.

Investors are advised to consult their tax advisors about the consequences of the tax on securities accounts on their own tax situation.

Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will in principle be levied on the purchase and sale and any other acquisition or transfer for consideration of the Notes on the secondary market if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both, a "**Belgian Investor**").

The rate applicable for secondary sales and purchases of the Notes through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately

from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

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

However, if the order is directly or indirectly made to a professional intermediary established outside of Belgium by a Belgian Investor, the tax on stock exchange transactions will in principle be due by this Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due 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 realized. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (**provided that** these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative would have paid the stock exchange tax due, the Belgian Investor will, as per the above, no longer be the debtor of the stock exchange tax.

An exemption is available for exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

On 14th February, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**"). The Commission's 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 28th November, 2006 on the common system of value added tax). For Belgium, the Tax on Stock Exchange Transactions should thus be abolished once the FTT enters into force. The Commission's Proposal regarding the FTT is still subject to negotiation between the participating member states and therefore may be changed at any time.

Exchange of information – Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

On 6 July 2021, 110 jurisdictions had signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

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

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

and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

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

The Belgian government has implemented DAC2, respectively the 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 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of the respective date to be determined by Royal Decree. In a Royal Decree of 14 June 2017, as amended, it has been determined that the automatic exchange of information has to be provided as from (i) 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list of 1 jurisdiction, and (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions.

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

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

The proposed financial transactions tax ("FTT")

As mentioned above, on 14th February, 2013, the European Commission published the Commission's Proposal for a Directive for a common FTT, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the "FTT-zone" as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on 16th March, 2016, Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

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

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

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

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

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

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

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

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement to be dated on or about 7 September 2021 (the "**Subscription Agreement**"), ABN AMRO Bank N.V., Morgan Stanley & Co. International plc, Belfius Bank SA/NV, BNP Paribas and ING Bank N.V., Belgian Branch (together, the "**Bookrunners**") will jointly and severally agree with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Notes at their issue price of 99.875 per cent. less an agreed combined management and underwriting commission and any agreed expenses.

The Subscription Agreement will entitle the Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

Prohibition of Sales to EEA Retail Investors

Each Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

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

Prohibition of Sales to UK Retail Investors

Each Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) 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 EUWA; and/or
 - (ii) customer within the meaning of the provisions of the UK FSMA and any rules or regulations made under the UK 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; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions addressing Additional United Kingdom Securities Laws

Each Bookrunner has further represented, warranted and undertaken that:

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

United States of America

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Bookrunners has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes within the United States. In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

Belgium

The Notes are not intended to be advertised, offered, sold or otherwise made available to and should not be advertised, offered, sold or otherwise made available in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended. The offering may not be advertised and each of the Bookrunners has represented and agreed that it has not advertised, offered, sold or otherwise made available, and will not advertise, offer, sell, resell or otherwise make available, directly or indirectly, the Notes and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any consumer within the meaning of the Belgian Code of Economic Law, as amended, in Belgium, being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Eligible Investors only

The Notes may only be held by, and can only be transferred to, Eligible Investors.

Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation. Each Bookrunner has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of the Information Memorandum or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Notes (i) have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and (ii) will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The Offering Memorandum does not constitute a prospectus as such term is understood pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Singapore

Each Bookrunner has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Hong Kong

Each Bookrunner has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; (b) to any persons whose ordinary business is to buy or sell shares or debentures, whether as principal or as agent, or (c) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32)) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of

only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

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

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by (i) a resolution of the board of directors of the Issuer dated 22 June 2021, (ii) a resolution of the board of directors of the Issuer dated 10 August 2021 and (iii) a resolution of the executive committee of the Issuer dated 2 September 2021.

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 2020, there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries nor since 30 June 2021 any significant change in the financial performance of the Issuer or the Issuer and its Subsidiaries.

Auditors

4. The consolidated financial statements of the Issuer have been audited without qualification for the financial years ended 31 December 2020 (18-month period) and 30 June 2019 (12-month period) and were subject to a limited review for the twelve-month period ended 30 June 2020 by EY *Reviseurs d'Entreprises SRL/Bedrijfsrevisoren BV*, represented by Joeri Klaykens.

Documents on Display

5. Copies of the following documents may be inspected during normal business hours at the offices of the Issuer free of charge, and as far as the documents listed under (a), (d), (e) and (f) below are concerned, will be made available on the website of the Issuer at www.aedifica.eu:
 - (a) the constitutive documents of the Issuer;
 - (b) the Agency Agreement and the Clearing Services Agreement;
 - (c) this Information Memorandum;
 - (d) the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020 (18-month period) and for the financial year ended 30 June 2019 (12-month period) and the unaudited (limited review) consolidated financial statements of the Issuer for the 12-month period ended 30 June 2020 and for the 6-month period ended 30 June 2021; and
 - (e) the half year results 2021 presentation dated 11 August 2021, the 2020 Sustainability Report and the Sustainable Finance Framework;
 - (f) the press release dated 30 August 2021.

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

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

Yield

7. On the basis of the issue price of the Notes of 99.875 per cent. of their principal amount, the yield of the Notes is 0.763 per cent. on an annual basis.

ISIN and Common Code

8. The Notes have been accepted for clearance and settlement through the NBB-SSS, Euroclear and Clearstream Banking AG with a common code of 238408881. The International Securities Identification Number (ISIN) for the Notes is BE6330288687. A clearing agreement has been entered on or about 7 September 2021 into by the Issuer with the Agent and the NBB-SSS.

The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD or other Participants.

The Legal Entity Identifier

9. The Legal Entity Identifier (LEI) code of the Issuer is 529900DTKNXL0AXQFN28.

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