



EUR 500,000,000 1.00 per cent. Sustainable Notes due 24 January 2028

The issue price of the EUR 500,000,000 1.00 per cent. Sustainable Notes due 24 January 2028 (the "Notes") of Cofinimmo SA/NV, a Belgian company with its registered office at Boulevard de la Woluwe 58, 1200 Brussels, Belgium, enterprise number 0426.184.049 (RPR/RPM Brussels) (the "Issuer") is 99.826 per cent. of their principal amount. The Notes will bear interest from 24 January 2022 at the rate of 1.00 per cent. per annum payable annually in arrear on 24 January each year commencing on 24 January 2023.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 24 January 2028 (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".

The net proceeds of the issuance of the Notes shall be used to fund, in whole or in part Eligible Assets, as defined and described in "Use of Proceeds" and "Notes being issued as Sustainable Notes".

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 Euronext Growth Brussels for the Notes to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Brussels. Euronext Growth Brussels is not a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended ("MIFID II"). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Notes.

These Notes constitute debt instruments. An investment in the Notes involve risks. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Before making any investment decision, potential investors are invited to read the Information Memorandum in its entirety and in particular the section "Risk factors".

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

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 Managers (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 (stable outlook) by S&P Global Ratings Europe Limited ("S&P"). The Notes will be rated BBB by S&P. S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "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>. The rating S&P Global Ratings Europe Limited has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

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

BNP PARIBAS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT
BANKING

Active Bookrunners

ABN AMRO

BNP PARIBAS

GOLDMAN SACHS INTERNATIONAL

J.P. MORGAN

SMBC NIKKO

SOCIÉTÉ GÉNÉRALE CORPORATE &
INVESTMENT BANKING

Passive Bookrunners

BANK DEGROOF PETERCAM

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KBC

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IMPORTANT NOTICES

This Information Memorandum is to be read in conjunction with all documents incorporated by reference herein (see section "*Documents incorporated by reference*"). This Information Memorandum shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Information Memorandum.

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 appointed BNP Paribas and Société Générale as joint global coordinators (the "**Global Coordinators**"), and ABN AMRO Bank N.V., BNP Paribas, Goldman Sachs International, J.P. Morgan AG, SMBC Nikko Capital Markets Europe GmbH and Société Générale as active bookrunners (the "**Active Bookrunners**" and Bank Degroof Petercam SA/NV, ING Bank N.V., Belgian Branch and KBC Bank NV as passive bookrunners (the "**Passive Bookrunners**" and together with the Global Coordinators and the Active Bookrunners, the "**Managers**") in connection with the offering of the Notes.

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 Managers.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer, its subsidiaries or the Issuer and its subsidiaries taken as a whole (the "**Group**") since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented; or
- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, its subsidiaries or the Group since the date hereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- the information contained in it or any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer and the Managers expressly do not undertake to review the condition (financial and otherwise) or affairs of the Issuer and its Subsidiaries during the life of the Notes and do not undertake to provide an update of the information contained in the Information Memorandum or to provide the investors in the Notes with information they may have.

Neither the Managers 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 Manager) in connection with the issue and offering of the Notes.

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 Managers 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 Managers 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 or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, 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 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 Managers 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 Managers 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 (each a "**Member State**") will be made pursuant to an exemption under the 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 Member 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 Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer or any Manager 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 Manager 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.

Investors should be aware that the Information Memorandum may include information which is based on information sourced from third parties, including the ESG Report and the Appendices to the ESG report. Although this information has been accurately reproduced by the Issuer, these figures and data are based on publicly available information and have not been independently verified by the Issuer. Investors should carefully review the indicators and methodology used by the Issuer for the preparation of its ESG report, which may be substantially different from the indicators and methodology applied by other market participants and which may not be in line with the investors' expectations.

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

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

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 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 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, BNP Paribas (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.

This Information Memorandum (including the information incorporated by reference into this Information Memorandum) may contain statements that are, or may be deemed to be, "forward-looking statements" that are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Although the Issuer believes that these forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Issuer's and the Group's operations and (iii) the effects of global economic conditions on the Issuer's and the Group's business.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economy of Belgium and the jurisdictions in which the Issuer and the Group are active; (iv) the potential impact of sovereign risk; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer and the Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer's and the Group's business and practices; (xi) the adverse resolution of litigation and other contingencies; (xii)

the impact of the Covid-19 pandemic on the operations and financial position of the Issuer and the Group and (xiii) the Issuer's and/or the Group's success at managing the risks involved in the foregoing.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Forward-looking statements refer only to the date when they were made and neither the Issuer nor the Managers undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future events or any other factors. Given these uncertainties, potential investors should only rely to a reasonable extent on such forward-looking statements in making decisions regarding investment in the Notes.

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: Cofinimmo SA/NV, a Belgian company with its registered office at Boulevard de la Woluwe 58, 1200 Brussels, Belgium, enterprise number 0426.184.049 (RPR/RPM Brussels).

The Issuer is registered with the FSMA as a public regulated real estate company (*société immobilière réglementée (SIR) / gereguleerde vastgoedvennootschap (GVV)*), 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 FSMA in that capacity. See the section "General" in the "Description of the Issuer".

The Issuer focuses on rental property. Its core activity segments are primarily healthcare real estate, then office property and property of distribution networks. See the section "Business" in the "Description of the Issuer".

Global Coordinators BNP Paribas and Société Générale.

Active Bookrunners..... ABN AMRO Bank N.V., BNP Paribas, Goldman Sachs International, J.P. Morgan AG, SMBC Nikko Capital Markets Europe GmbH and Société Générale.

Passive Bookrunners Bank Degroof Petercam SA/NV, ING Bank N.V., Belgian Branch and KBC Bank NV.

The Notes: EUR 500,000,000 1.00 per cent. Notes due 24 January 2028.

Issue Price: 99.826 per cent. of the principal amount of the Notes.

Issue Date: Expected to be 24 January 2022.

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 Issuer's Sustainability Bond Framework and as further detailed in the section "Notes being issued as Sustainable Notes".

Interest: The Notes will bear interest from 24 January 2022 at a rate of 1.00 per cent. per annum payable annually in arrear on 24 January in each year commencing 24 January 2023.

Status:..... The Notes are direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) 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 (*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

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. 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:	24 January 2028.
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, (as defined in Condition 6(g) (<i>Redemption and Purchase - Redemption following a Substantial Purchase Event</i>)), 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:	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>)) or in case of Absence of Shareholder Approval (as defined in Condition 6(d) (<i>Redemption and Purchase - Absence 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 the principal amount thereof plus accrued interest as described in the relevant Condition.
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 acceleration 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 Euronext Growth Brussels.
- Clearing Systems:** NBB-SSS.
- Selling Restrictions:**..... See "*Subscription and Sale*".
- Risk Factors:**..... Investing in the Notes involves risks. See "*Risk Factors*".

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.*

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

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

Following the outbreak of the COVID-19 coronavirus pandemic in the countries where the Group is active, the Issuer has implemented several measures to ensure the continuity of its activities, while making the health and well-being of all its stakeholders its priority.

The operational teams of the Group remain in close contact with the Group's tenants to ensure the continuity of services and help them get through this difficult period. The Issuer reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. In this context, the Issuer booked 2.0 million EUR write-downs on trade receivables in 2020, with no equivalent write-down in the first three quarters of 2021. In addition:

- in the office segment, the surface areas leased directly to merchants (retailers, restaurants,...) stand for less than 0.2% of the Group's contractual rents;
- in the healthcare real estate segment, the sport & wellness centres account for less than 3% of the Group's contractual rents. These centres, located in Belgium and Germany, have been closed to the public since March 2020 and have only partially reopened since the end of May/beginning of June 2020. The operators' loss of income was significant during this period, the situation went gradually back to normal and only for a short period of time in 2020, in accordance with the evolution of the measures taken to address the healthcare crisis. The Belgian centres (mainly closed since the end of October 2020) and the German centres (almost totally closed since the beginning of November 2020) were reopened in June 2021. Since then, their operational performance has generally been higher than the expectations, which had been reviewed to take sanitary restrictions into account. However, the current wave of contamination resurgence calls for caution;
- in the property of distribution networks segment, the Pubstone portfolios of pubs and restaurants in Belgium and the Netherlands accounts for less than 10% of the Group's contractual rents as at 30 September 2021. During the 2020 financial year, the fair value of this portfolio remained stable (the effect of increased registration fees in the Netherlands, which were taken into account on 31 December 2020, excluded), thanks in particular to the high residual lease length. In the first three quarters of the 2021 financial year, the change in the fair value of this portfolio (on a like-for-like

basis) was nearly nil (+0.1% in Belgium and -0.7% in the Netherlands). Although the Issuer's counterparty is the AB InBev group, the world's leading brewer with a BBB+ rating, it is not excluded that a decrease in the fair value will be recognised in the fourth quarter of the 2021 financial year or in 2022, based on the evolution of market parameters or due to the evolution of the COVID-19 pandemic and the measures taken by the authorities to fight it (such as the mandatory shut-down of the hospitality sector). As at 31 December 2020, a 5% decrease in the fair value would have represented a (non-cash) expense of 22 million EUR which would have had an adverse effect of around 0.19% on the debt-to-assets ratio, and of around 0.80 EUR per share on net assets;

- in the property of distribution networks segment, the Cofinimur I portfolio of MAAF agencies in France accounted for less than 2% of the Group's contractual rents as at 30 September 2021. In 2020, the fair value of this portfolio has been reduced by almost 12 million EUR (i.e. approximately 10%). In the first three quarters of the 2021 financial year, the change in the fair value of this portfolio (on a like-for-like basis) was -2.1%. Although the Issuer's counterparty is the Covea group, a French insurer with an AA- rating, it is not excluded that a decrease in the fair value will be recognised in the fourth quarter of the 2021 financial year or in 2022, based on the evolution of market parameters or due to the evolution of the COVID-19 pandemic and the measures taken by the authorities to fight it (such as an extension of the measures aimed at restricting the flow of people in shopping streets). As at 31 December 2020, a 5% decrease in the fair value would have represented a (non-cash) expense of 6 million EUR which would have had an adverse effect of around 0.05% on the debt-to-assets ratio, and of around 0.21 EUR per share on net assets.

More information can be found under sub-section 2.9 "Recent Developments" under the *Description of the Issuer* section.

Risks related to the leasing market in the segments in which the Group operates

The leasing market in the two main segments in which the Group operates (healthcare real estate in Europe, office property in Belgium and primarily in Brussels) could experience a fall in demand, over-supply or the weakening of the financial position of its tenants. For a description of the various segments in which the Issuer operates, please refer to section "Description of the Issuer".

This could lead to a decrease in net income because of an increase in the vacancy rate and associated costs. At 31 December 2020, a 1% increase in the vacancy rate would have had an impact of around -2.7 million EUR (i.e. -2.2%) on the net result – Group share. For offices, the impact would have been -0.8 million EUR (i.e. -0.7%) as at 31 December 2020.

This could also result in the weakening of tenants solvency and an increase in doubtful accounts reducing the collection of rent. At 31 December 2020, current trade receivables amounted to 26 million EUR. Please also refer to note 28 of the consolidated financial statements of the Issuer for the financial year ending 31 December 2020. During the 2020 financial year, impairment on trade receivables accounted for a net burden of 2.0 million EUR, which is significantly higher than the previous financial years, due to the COVID-19 pandemic (no equivalent write-down was recognised in the first three quarters of 2021). An impairment increase of 1 million EUR as at 31 December 2020 would have represented a decrease in the net result – Group share of 0.5%.

Risks related to the investment market in the segments in which the Group operates

The investment market in the two main segments in which the Group operates (healthcare real estate in Europe and office property in Belgium and primarily in Brussels) could see a fall in demand from real estate investors. This would have the effect of reducing the market price observed by independent real estate valuers for properties comparable to those held by the Group, which would be reflected in the fair value of the investment properties held by the Group. This could result in a decrease in the fair value of investment properties of the Issuer.

Risks related to interest rate volatility

Short-term and/or long-term benchmark interest rates may be subject to significant fluctuations in international financial markets. Please refer to "Optimisation of the duration and cost of financing" in the section "Description of the Issuer". As at 30 September 2021, forty percent of the 2.6 billion EUR financial

debt of the Issuer was concluded at a fixed rate and the remaining at a floating rate. The floating-rate debt is subject to hedging. Considering these hedges and the fixed-rate debt, as at 30 September 2021, the interest rate risk is 87% hedged. The residual interest rate risk as at 30 September 2021 relates to 13% of the financial debt of the Issuer.

The financial expenses of the Group could increase in the event of an increase in interest rates on the portion of the debt that was contracted at a floating rate and is not hedged, and therefore could decrease in net assets per share. Assuming that the debt structure and level remain identical to those at 31 December 2020, and disregarding the hedging instruments put in place, an increase in interest rates of 50 basis points would have resulted in an 18 basis points increase in the financing cost, a decrease in the net result - Group share of 4.5 million EUR and a decrease in net assets per share of 0.17 EUR. Taking into account the hedging instruments put in place as at 31 December 2020, an increase in interest rates of 50 basis points would have resulted in a 5 basis points increase in the financing costs, a decrease in the net result - Group share of 1.2 million EUR (i.e. 0.6%).

Also, the fair value of financial instruments could decrease in the event of a fall in interest rates, and hence a decrease in the net result - Group share and in net assets per share. As at 31 December 2020, a negative change in the fair value of financial instruments of 1 million EUR would have represented a decrease in the net result - Group share of 1 million EUR (or 0.5%) and a decrease in net assets per share of 0.04 EUR.

Risks related to the negative change in the fair value of property

The market value of the Group's investment property, as reflected by the fair value recognised in the balance sheet, is subject to changes and depends on various factors, some of which are outside the Group's scope of action (such as a decrease in demand and in the occupancy rate in the real estate segments in which the Group operates, a change in interest rates in the financial markets, or an increase in transfer duty in the geographical areas in which the Group operates). Other factors also play a role in the valuation of investment properties, such as their technical condition, their commercial positioning, the investment budgets necessary for their proper functioning and their proper marketing.

A significant negative change in the fair value of investment properties from one period to another would represent a significant loss in the Group's income statement, with an adverse effect on its net assets and debt-to-assets ratio. At 31 December 2020, a 1% change in value would have had an impact of around 48.7 million EUR on the net result per share (compared to 42.5 million EUR at 31 December 2019) and 0.43% on the debt-to-assets (compared to 0.39% at 31 December 2019).

Risks related to the customers

Risks related to concentration risk

Concentration risk is assessed at the level of buildings, locations and (groups of) tenants or operators. As at 30 September 2021, the Group had a diversified customer base more than 430 tenants (or operators), including about 50 in healthcare real estate. As at 30 September 2021, the Group's five main (groups of) tenants or operators generated 48% of gross rental revenues. The two main (groups of) tenants or operators accounted for 15% (Korian Group) and 10% (AB InBev) of these revenues, respectively. Furthermore, the public sector generated 9% of gross rental revenues as at 30 September 2021.

The risk may have the following effects:

1. Significant reduction in rental income and hence in the net result Group share, in the event of the departure of major tenants or operators.
2. Collateral effect on the fair value of investment properties.
3. Non-compliance with the diversification obligations provided for by the RREC Legislation, which provides that "*no transaction carried out by a public RREC can have the effect that more than 20% of its consolidated assets are placed in real estate assets (...) that form a single set of assets, or increase this proportion further, if it is already higher than 20%, irrespective of the cause of the initial exceedance of this percentage*". The set of assets is defined as "*one or more buildings or assets (...) the investment risk of which is considered to be a single risk for the public RREC*" (Article 30 of the RREC Act). As at 31 December 2020, the fair value of investment properties

operated by entities of the Korian and AB InBev groups represented respectively 12.5% and 8.3% of the consolidated assets of the Group.

Risks related to the vacancy rate

Vacancy may arise in the event of non-renewal of expiring rental contracts, early termination, or unforeseen events such as tenant/operator bankruptcies. Given the high occupancy rate observed as at 30 September 2021 in the Group's sectors of activity (healthcare real estate: 99.8%; offices: 93.8%; property of distribution networks: 98.6%; the overall occupancy of the Group being at 98.1%, the risk of future rental vacancies is naturally greater than the opportunity to increase the occupancy rate in each of these segments.

As at 31 December 2020, a 1% increase in the vacancy rate at Group level would have had an impact of about 2.7 million EUR on the net result – Group share, excluding amounts normally borne by tenants/operators and marketing costs that would need to be borne by the Group.

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.

Environmental, social and governance risks

The attractiveness of the Group's assets portfolio depends in particular on their sustainability (location, energy intensity, proximity to transport modes, etc.) and their resilience to climate change (please also refer to page 29 of the consolidated financial statements of the Issuer for the financial year ending 31 December 2020). 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 markets (debt and equity).

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

Risks related to financing and liquidity

The Issuer's investment strategy is largely based on its ability to raise funds, whether borrowed capital or shareholder's equity. This ability depends in particular on circumstances that the Issuer does not control (such as the state of international capital markets, banks' ability to grant credit, market participants' perception of the Group's solvency, the perception of market participants on real estate in general and on the real estate segments in which the Group is active in particular).

The Group could therefore encounter difficulties in obtaining the financing necessary for its growth or for the exercise of its activity. The potential effects thereof are (i) the inability to finance acquisitions or development projects, (ii) a financing at a higher cost than expected, with an impact on the net result - Group share, (iii) the inability to meet the Group's financial commitments (operating activity, interest or dividends, repayment of maturing debts, etc.).

Risks related to contractual obligations and legal parameters

The Group is contractually or statutorily obliged to comply with certain obligations and certain parameters or ratios, particularly within the framework of the credit agreements it has entered into. Please also refer to "Financial Strategy" and "REIT Regulation" in the section *Description of the Issuer*. Non-compliance with these commitments, or with these parameters or ratios, entails risks for the Group.

The main legal obligations and the main parameters or ratios are specified in the regulations on regulated real estate companies (the Belgian Law of 12 May 2014 ("**RREC Law**") and the royal decree of 12 July 2014 ("**RREC Royal Decree**", and together with the RREC Law, the "**RREC legislation**"). The most relevant elements for risk factors are the debt-to-assets ratio (limited to 65% by regulations and 60% by credit agreements as at the date of the Information Memorandum) and the assessment of concentration.

In the event of non-compliance with legal obligations or the resulting parameters or ratios and that the Issuer has not been able to remedy the situation following a cure period, penalties may be imposed by the relevant supervisory authorities. Non-compliance with its obligations could lead to a loss of confidence on the part of the Group's credit providers, or even the arising of early repayment obligations for some or all loans. Almost all of the financial debt (representing 2.6 billion EUR as at 30 September 2021) are also subject to cross-default clauses and acceleration clauses upon default.

Risks related to a change in the Group's public financial rating

The Group has a public financial rating determined by an independent rating agency. This rating may be adjusted at any time. Standard & Poor's gave the Issuer a BBB rating between May 2012 and May 2013. The rating was then reduced to BBB- between May 2013 and May 2015. Since 2015, the Issuer benefits from a BBB rating for the long term (stable perspective) and A-2 for the short term (confirmed in March 2021).

A rating downgrade would have a direct effect on the Group's financing cost, and therefore on the net result - Group share. A rating downgrade could also have an indirect effect on the appetite of credit providers to deal with the Issuer or an indirect effect on its financing cost or on its ability to finance its growth and activities.

Risks arising in the event of a change of control

Most of the financing 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 that (and subject to certain conditions) a third party gains control over the Issuer, 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. As at the date of this Information Memorandum, on the basis of transparency notifications received by the Issuer, only two shareholders exceed the 5% transparency notification threshold.

Repayment under the Notes may be affected due to application of insolvency and reorganisation proceedings.

The Issuer has been incorporated in Belgium under the laws of the Kingdom of Belgium and has its registered office in Belgium and is therefore, in principle, subject to Belgian insolvency laws. Belgian insolvency laws can have a significant impact on the ability of the Noteholders to obtain a full or partial repayment of the Notes in an insolvency situation, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Notes only.

The right of the Noteholders to receive payment on the Notes is not secured or guaranteed. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Notes. Also, in the event of an insolvency of a Subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. The right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of such insolvency or reorganisation proceedings. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which

their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

In case of a liquidation, dissolution, reorganisation or similar procedures affecting the Issuer, the creditors of the secured debt of the Issuer will, upon enforcement, be repaid in priority with the proceeds of the assets of the Issuer. In this situation, the Noteholders' ability to obtain full or partial repayment may be prejudiced.

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

Risks related to the RREC regime, FIIS regime, the SIIC regime

The Issuer and/or some of its Subsidiaries have a particular status in Belgium and in France. This concerns the status of regulated real estate company ("**RREC**", qualified as public in the case of the Issuer, and institutional in the case of certain subsidiaries), of specialised real estate investment funds ("**FIIS**"), and of listed real estate investment company ("**SIIC**") which is reflected in particular in tax transparency for their activities in Belgium and in France. These statuses are granted subject to the fulfilment of a series of conditions determined by the Belgian Law of 12 May 2014 ('**RREC Law**') and the royal decree of 12 July 2014 ('**RREC royal decree**' together with RREC Law, the '**RREC legislation**'), the royal decree of 9 November 2016 on specialised real estate investment funds and the French legislation. More information can be found under sub-section 5 "REIT Regulation" under the *Description of the Issuer* section. There is therefore a risk of non-compliance of the Group's activities with regulatory requirements. In addition, the RREC legislation may be subject to change by the legislator. Please also refer to page 342 of the consolidated financial statements of the Issuer for the financial year ending 31 December 2020.

In addition, when a Belgian company which is not subject to a specific regulated regime is absorbed by a SIR, or obtains the status of SIR or FIIS, it is liable for an exit tax on its unrealised capital gains and tax-exempt reserves, at a rate lower than the common law tax rate. The exit tax is calculated in accordance with the provisions of Belgian circular Ci.RH.423/567.729 of 23 December 2004, the interpretation or practical application of which may be modified at any time. The real value of a property, as referred to in this circular, is calculated after deduction of registration fees or VAT. This real value differs from (and may therefore be lower than) the fair value of the property.

In the event of non-compliance with the applicable regulatory laws, the sanctions may go as far as the loss of the relevant status, entailing the loss of the benefit of tax transparency, causing a significant reduction in the net result - Group share, as well as an obligation to repay a large number of financings early.

There could be a decrease in net income - Group share, in the event of an unfavourable change in the applicable legislation.

Risks related to the FBI regime

In the Netherlands, the Issuer benefits, through its subsidiary Superstone, from the '*fiscale beleggingsinstelling*' ('**FBI**') status, which is reflected in particular by tax transparency for its activities in the Netherlands. This status is granted subject to compliance with a series of conditions determined by Dutch legislation. Early 2020, the Dutch tax authorities informed the Issuer that as a shareholder of Superstone, which benefits from FBI status, the company would have to undergo a shareholder test (the conditions for being considered an FBI depend in particular on the activities and the shareholder structure).

Following recent European case law (DEKA ruling), the Dutch Ministry of Finance has lifted, in December 2021, an uncertainty regarding one of the formal conditions – relating to the corporate purpose – to be met in the context of the Issuer's shareholding test. In order to maintain the FBI regime in 2021, it will also be necessary to obtain confirmation from the Dutch Ministry of Finance that the other conditions of the shareholding test are met.

In addition, the Dutch State is currently examining whether a targeted adjustment of the FBI regime is possible and achievable in the long term by means of an evaluation with, possibly, a change in policy and/or legislation from 2022.

Risks related to the changes to social security schemes

In healthcare real estate (accounting as at 30 June 2021) for 62% of contractual rents and 64% of investments properties), 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 healthcare real estate tenants'/operators' solvency 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 properties.

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

Conflict of interests

The Issuer and the Managers may engage in transactions adversely affecting the interests of the Noteholders.

The Managers may have conflicts of interests which could have an adverse effect on the interests of the Noteholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Managers. Potential investors should also be aware that the Managers may hold from time to time debt securities or/and other financial instruments of the Issuer.

Within the framework of normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with Manager (via bilateral transactions or/and syndicated loans together with other banks banks). For instance, a loan facility was entered into on 5 May 2021 with some of the Managers for an amount of 500 million EUR (the "**Loan Facility**"). The terms and conditions of these debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions of the Notes. The terms and conditions of such debt financings may contain financial covenants, different from or not included in the Conditions of the Notes. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Noteholders will not have the benefit from similar guarantees. This may result in the Noteholders being subordinated to the lenders under such debt financings. In this respect, please also refer to section 2.7 (*Financial Strategy*) of "*Description of the Issuer*".

The Noteholders should be aware of the fact that a Manager, when it acts as lender to the Issuer, has no fiduciary duties or other duties of any nature whatsoever *vis-à-vis* the Noteholders and that it is under no obligation to take into account the interests of the Noteholders.

The Managers and their respective affiliates have engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates.

The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

These conflicts of interests may occur amongst other things in case of an event of default for any of the credit facilities granted by a Manager before the maturity of the Notes or in case of a mandatory early repayment and may affect the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Notes. A Manager does not have any obligation to take into account the interests of the Noteholders when exercising its rights as lender under the aforementioned credit

facilities. Any full or partial repayment of credit facilities granted by a Manager will, at that time, have a favourable impact on the exposure of the Managers *vis-à-vis* the Issuer.

Risk Relating To The Notes.

Market Value of the Notes.

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

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

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. The Notes provide a fixed interest rate until the Maturity Date. The holder of a fixed interest rate note is exposed to the risk that the price of such note falls as a result of changes in market interest rates. While the interest rate of the Notes is fixed, the current interest rate on the market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate note tends to evolve in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. Noteholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes.

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.

Change of law.

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

The Change of Control Put Option.

Each Noteholder, at its own initiative, will have the right to require the Issuer to redeem its Notes at the Change of Control Put Redemption Amount upon the occurrence of a Change of Control.

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

The 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*). There can be no assurance that such approval will be granted at such meeting. 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.

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 24 June 2022 at the latest, then the Noteholders have the possibility to require redemption of their Notes by the Issuer in accordance with Condition 6(d) (*Redemption and Purchase – Absence of Shareholder approval put option*).

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

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

Investors should note that the issue price and/or offer price of 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.

The Issuer may not be able to repay the Notes.

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

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 and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such exceptions as may be provided by applicable legislation. Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Notes will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of the collateral securing such indebtedness. Please also refer to the risk factor entitled "*Repayment under the Notes may be affected due to application of insolvency and reorganisation proceedings*".

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.

The Notes may not meet investor expectations or requirements for Sustainable Notes.

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

No assurance is given by the Issuer or any of the Managers that the use of such proceeds for any Eligible Assets (as defined in the Cofinimmo Sustainable Finance Framework (the version from May 2020, as may be amended from time to time, being the "**Cofinimmo Sustainable Finance Framework**")) will meet the requirements set out in the Cofinimmo Sustainable Finance Framework, whether in whole or in part, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Notes). The Cofinimmo Sustainable Finance Framework is available on the Issuer's website but is not incorporated by reference herein and may be amended or supplemented or replaced from time to time.

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

Investors should take into account that there is currently no clear single definition (legal, regulatory or otherwise) of, nor international market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union has already developed, and is further developing, various sustainability related rules and regulations, including Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment and the EU Taxonomy Climate Delegated Act (together, the "**EU Taxonomy Regulation**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy Regulation is still being further developed and will be further supplemented by various delegated acts. For purposes of establishing the Cofinimmo Sustainable Finance Framework in May 2020, the EU Taxonomy Regulation has not been considered and it is therefore possible that the Cofinimmo Sustainable Finance Framework and the allocation of the proceeds of the Notes to Eligible Assets are not taxonomy aligned. More generally, in light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that the Cofinimmo Sustainable Finance Framework and any Eligible Assets will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

As provided in section "*Notes issued as Sustainable Notes*", the Issuer intends to report for the duration of the Notes, the environmental and/or social benefits of the assets funded/refinanced by the issue of the Notes

in its annual report, which is published on the Issuer's website (www.cofinimmo.com). The Issuer has also committed to make, and keep, readily available and relevant information on the use of proceeds to be renewed annually during the lifetime of the financing instrument.

Investors should however be aware that the Issuer has no contractual obligation to allocate the proceeds of the Notes to finance eligible businesses and projects or to provide such annual progress reports as may be described in the "*Use of Proceeds*" or "*Notes issued as Sustainable Notes*". The Issuer's failure to allocate the proceeds of the Notes to finance an Eligible Asset or to provide annual progress reports or the failure of any of the Eligible Assets to meet any or all investor expectations regarding such 'green/social/sustainable' or other equivalently-labelled performance objectives, will not constitute an Event of Default (as defined in the Conditions) or breach of contract with respect to the Notes and may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets.

Pursuant to the International Capital Markets Association ("**ICMA**") Green Bond Principles version 2018 ("**GBP**") and the Social Bond Principles version 2018 ("**SBP**") voluntary guidelines and the Loan Market Association's Green Loan Principles version 2018 ("**GLP**") voluntary guidelines recommending that issuers use external review to confirm their alignment with the key features of the GBP and SBP, at the Issuer's request, Vigeo Eiris ("**Vigeo**") (an independent global environmental, social and governance rating and consultancy agency) issued, in May 2020, a second-party opinion regarding the sustainability credentials and management of the financing instruments as an investment in connection with relevant environmental and social objectives (the "**Vigeo Opinion**") and confirms alignment of the Cofinimmo Sustainable Bond Framework with the four components of the GBP, SBP and GLP. The Vigeo Opinion expresses a reasonable assurance (highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Sustainable Instruments to sustainable development. The Vigeo Opinion did not consider or confirm alignment with any other guidelines, regulations or principles such as the EU Taxonomy Regulation. The Vigeo Opinion is made available to investors on the Issuer's website (www.cofinimmo.com) but is not incorporated by reference and may amended, supplemented or replaced from time to time. The Vigeo Opinion is for information purposes only and the Issuer, Vigeo Eiris, the Managers do not accept any form of liability for the substance of the Vigeo Opinion and/or any liability for loss arising from the use of the Vigeo Opinion and/or the information provided in it.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Vigeo Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) which may be made available in connection with the Notes and in particular whether any Eligible Asset fulfil any environmental and/or social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Managers or any other person to enter into the Notes. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued.

Prospective investors must determine for themselves the relevance of the Vigeo Opinion, the Cofinimmo Sustainable Finance Framework or any other opinion or certification and/or the information contained therein and/or the provider of any opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Noteholders have no recourse against the Issuer, the Managers or the provider of any such opinion or certification for the contents of any such opinion or certification.

A withdrawal of any such opinion or certification may affect the value of the Notes, may result in the delisting of such the Notes from any dedicated 'green/social/sustainable' or other equivalently labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets.

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.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. 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 listed on Euronext Growth Brussels, 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.

Credit Rating.

The long-term debt of the Issuer has been rated BBB (stable outlook) by S&P. The Notes have been 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.

Risks relating to the status of the investor

Withholding tax

Condition 8 (*Taxation*) provides that none of the Issuer, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Noteholders will be liable for and/or pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Notes, except as provided in Condition 8 (*Taxation*).

Pursuant to Condition 8 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Note to a Noteholder who, at the time of acquisition of the Notes, was not an Eligible Investor or to a Noteholder who was such an Eligible Investor at the time of acquisition of the Notes but, for reasons within the relevant Noteholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Notes.

Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

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.

Exchange rate risks and exchange controls.

The Issuer shall pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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.

INFORMATION INCORPORATED BY REFERENCE

The following documents 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:

- (a) the following sections of the 2019 universal registration document of the Issuer, including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on <https://reports.cofinimmo.com/reports/7/en/report.pdf>):

Universal registration document 2019

Management report.....	Page 20
Income statement.....	Page 212
Balance sheet.....	Page 214
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- (b) the following sections of the 2020 universal registration document of the Issuer including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on <https://reports.cofinimmo.com/reports/8/en/report.pdf>):

2020 Universal registration document

Management report.....	Page 20
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- (c) the 2021 half-year financial report of the Issuer including the unaudited consolidated interim financial statements of the Issuer for the first six months of 2021, together with the auditor's limited review report thereon (available on <https://www.cofinimmo.com/media/5115/press-release-half-year-financial-report-2021-bis.pdf>);
- (d) the 2021 financial report third quarter of the Issuer including the unaudited consolidated interim financial statements of the Issuer for the first nine months of 2021 (available on https://www.cofinimmo.com/media/5227/r%C3%A9sultats-3t2021_en_final.pdf);
- (e) the APM (Alternatives Performance Measures) calculation details used by the Issuer as at 31 December 2020 (available on https://www.cofinimmo.com/media/4793/results_2020_apm_en_final.pdf);
- (f) the APM (Alternatives Performance Measures) calculation details used by the Issuer as at 30 June 2021 (available on https://www.cofinimmo.com/media/5097/210728_r%C3%A9sultats-1h2021_apm_uk.pdf);
- (g) the APM (Alternatives Performance Measures) calculation details used by the Issuer as at 30 September 2021 (available on https://www.cofinimmo.com/media/5223/r%C3%A9sultats-3t2021_apm_en.pdf);
- (h) the following press releases:
- (i) the press release dated 29 October 2021 entitled "Cofinimmo carried out the contribution of its portfolio into a subsidiary" (available at https://www.cofinimmo.com/media/5232/olivier-carried-out_uk.pdf);
- (ii) the press release dated 17 November 2021 entitled "Cofinimmo to build a new nursing and care home in Finland" (available at <https://www.cofinimmo.com/media/5238/press-release-rovaniemi.pdf>);

- (iii) the press release dated 19 November 2021 entitled "Disposal of treasury shares" (available at https://www.cofinimmo.com/media/5249/ali%C3%A9nation-dactions-propres_en.pdf);
- (iv) the press release dated 22 November 2021 entitled "Cofinimmo to build a new nursing and care home in Andalusia" (available at <https://www.cofinimmo.com/media/5257/press-release-jaen.pdf>);
- (v) the press release dated 22 November 2021 entitled "Cofinimmo will acquire three nursing and care homes in Germany" (available at <https://www.cofinimmo.com/media/5251/press-release-palatinat.pdf>);
- (vi) the press release dated 29 November 2021 entitled "Cofinimmo acquires a nursing care home in France" (available at https://www.cofinimmo.com/media/5266/tamara_en.pdf);
- (vii) the press release dated 10 December 2021 entitled "Cofinimmo to build a new nursing and care home in Finland" (available at https://www.cofinimmo.com/media/5271/flora_kuopio_en.pdf);
- (viii) the press release dated 16 December 2021 entitled "Cofinimmo acquires a new healthcare complex in the Netherlands" (available at <https://www.cofinimmo.com/media/5280/press-release-hattem.pdf>);
- (ix) the press release dated 21 December 2021 entitled "Cofinimmo expands its healthcare real estate portfolio in Belgium" (available at <https://www.cofinimmo.com/media/5289/press-release-rivelaine.pdf>);
- (x) the press release dated 23 December 2021 entitled "Cofinimmo to build a new aftercare and rehabilitation clinic in France" (available at <https://www.cofinimmo.com/media/5292/press-release-revin.pdf>).

The above documents will be made available, free of charge, during usual business hours at the specified offices of the Agent and on the website of the Issuer at www.cofinimmo.com.

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

TERMS AND CONDITIONS OF THE NOTES

The EUR 500,000,000 1.00 per cent. Notes due 24 January 2028 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Cofinimmo SA/NV, a Belgian company with its registered office at Boulevard de la Woluwe 58, 1200 Brussels, Belgium, enterprise number 0426.184.049 (RPR/RPM Brussels) (the "**Issuer**") are the subject of (i) an agency agreement dated 20 January 2022 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, BNP Paribas Securities Services S.C.A., Brussels branch 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 Information Memorandum (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. 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.

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, on assets representing in aggregate 30 per cent. or more of the consolidated gross assets of the Group (measured on the basis of the latest available consolidated financial statements of the Issuer) 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 do not apply to any Security Interests to the extent arising pursuant to mandatory provisions of applicable law.

In these Conditions:

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

"**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 statements of the Issuer; or
- (b) to which is transferred all or a substantial part of the assets and liabilities of another Subsidiary of the Issuer 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.

"**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 directly or indirectly by the first person. 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) 24 January 2022 (the "**Issue Date**") at the rate of 1.00 per cent. per annum, (the "**Rate of Interest**") payable in arrear on 24 January 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.

Where the Rate of Interest is applicable in relation to any Interest Period the amount of interest payable on each Interest Payment Date shall be EUR 1,000 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 in euro 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 Interest Period in which the relevant period falls.

"**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 24 January 2028 (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 20 January 2022; 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) To exercise such 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 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 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, or procure to purchase, all Notes which are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.
- (iii) 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.
- (iv) The Issuer (i) shall propose the approval of this Condition 6(c) 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 a period of 120 days from and including the date on which a Change of Control occurs, either (i) the long term unsecured and unsubordinated debt of the Issuer is rated at the time of such Change of Control and a Rating Downgrade occurs resulting from that Change of Control or (ii) at such time the long term unsecured and unsubordinated debt of the Issuer is not rated and the Issuer fails to obtain (whether by failing to seek a rating or otherwise) an Investment Grade Rating from a Rating Agency, in each case after giving *pro forma* effect to the transaction giving rise to such Change of Control. If at the time such Change of Control occurs, the Issuer has a rating for its long term unsecured and unsubordinated debt the Issuer shall within 10 Business Days of such Change of Control give written notice thereof to the relevant 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 45 calendar days following the Change of Control Prepayment Event, or, if later, 45 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by paragraph (iii) of Condition 6(c).

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

"Non-Investment Grade Rating" means a rating of the Issuer of BB+ (Standard & Poor's), Ba1 (Moody's) and BB+ (Fitch) or their respective equivalents for the time being, or lower.

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

"Rating Downgrade" shall be deemed to have occurred if:

- (A) the Issuer has an Investment Grade Rating assigned by a Rating Agency prior to the Change of Control and following the Change of Control such Investment Grade Rating is either lowered to a Non-Investment Grade Rating or withdrawn and not replaced by an Investment Grade Rating of another Rating Agency; or
- (B) the Issuer has a Non-Investment Grade Rating prior to the Change of Control and following the Change of Control such Non-Investment Grade Rating is lowered by one or more rating notches or withdrawn and not replaced by a Non-Investment Grade Rating equivalent to the rating of the Issuer prior to the Change of Control.

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

(d) *Absence of Shareholder approval put option:*

- (i) If (i) the provisions of Condition 6(c) are not approved by the general meeting of Shareholders of the Issuer by the Long Stop Date or (ii) the resolution of the general meeting of Shareholders of the Issuer approving Condition 6(c) 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 "**Absence of Shareholder Approval**"), the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15 (*Notices*) (the "**Absence of Shareholder Approval Notice**").
- (ii) In case of Absence of Shareholder 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 Absence of Shareholder Approval 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 Absence of Shareholder Approval Put Date.
- (iii) The Absence of Shareholder 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 Absence of Shareholder Approval Put Exercise Period.
- (iv) To exercise such right, the relevant Noteholder must, during the Absence of Shareholder Approval Put Exercise Period, deposit a duly completed put option notice (an "**Absence of Shareholder Approval 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 Absence of Shareholder Approval 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 Absence of Shareholder Approval Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Absence of Shareholder Approval Put Exercise Notice to the depositing Noteholder and provide promptly a copy of the Absence of Shareholder Approval Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Notes subject to Absence of Shareholder Approval Put Exercise Notices no later than the fifth Business Day following the end of the Absence of Shareholder Approval Put Exercise Period.

An Absence of Shareholder Approval Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem (or procure to purchase) all Notes which are the subject of Absence of Shareholder Approval Put Exercise Notices delivered as aforesaid on the Put Date.

(v) In these Conditions:

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

"Absence of Shareholder Approval Put Exercise Period" means the period commencing on the date on which the Absence 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 0.00 per cent. Federal Government Bund of Bundesrepublik Deutschland due 15 November 2027.

"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.

"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.

"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 Purchase 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)) 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 Purchase 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 the 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) to, or a 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 it having some connection with Belgium other than the mere holding of the Note;
- (b) to, or a 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 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) to a Noteholder who is liable to such taxes because the Notes were upon its request converted into registered Notes and could no longer be cleared through the NBB-SSS; or
- (d) 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 under the relevant Note is made.

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 covenant**

The Issuer shall ensure that the Debt to Asset Ratio shall at all times be less than the Required Level.

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).

"Required Level" means at any time, 65 per cent. or such other percentage set in respect of the maximum Debt to Asset Ratio allowed pursuant to the SIR Regulations.

"SIR Regulations" 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; or
- (c) *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)) 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
- (d) *Breach of listing requirements*: the Notes are delisted or suspended from Euronext Growth Brussels 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;
- (e) *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;
- (f) *Reorganisation or change of business*: the Issuer or any of its Material Subsidiaries is (a) 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 most recent consolidated financial statements of the Issuer published prior to the Issue Date and other than a reduction caused by a change of accounting treatment), or (b) a substantial change occurs in the business of the Issuer or the Group which is materially adverse 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
- (g) *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**

Meetings of Noteholders: All meetings of Noteholders will be held in accordance with the provisions on meetings of Noteholders set out in Article 7:162 et seq. of the Belgian Companies and Associations Code with respect to meetings of noteholders as amended or supplemented by the provisions set out in this Condition 13.

Meetings of Noteholders may be convened to consider any matters in relation to the Notes, including the modification or waiver of the Notes or any of the Conditions. 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. Convening notices for meetings of Noteholders shall only be made available to the Noteholders in accordance with Condition 15 (*Notices*) and not less than fifteen days prior to the relevant meeting.

Any modification or waiver of the Notes or the Conditions proposed by the Issuer may be made if sanctioned by a resolution passed (a) at a meeting of Noteholders by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent (an "**Extraordinary Resolution**"). 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; (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Noteholder to individually decide to participate); (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 or quorum required to pass an Extraordinary Resolution, or (vii) amend this provision, may only be sanctioned by an Extraordinary Resolution taken during a meeting where Noteholders holding at least 50% of the outstanding Notes are present, or if such quorum is not present, during an adjourned meeting where no quorum requirement applies.

Resolutions duly passed by a meeting of Noteholders in accordance with this Condition 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 passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a resolution to Noteholders within fourteen days and only in accordance with Condition 15 (*Notices*), but failure to do so shall not invalidate the resolution.

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, 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 (an "**Electronic Consent**"). To the extent such electronic consent is not being sought, 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 (a "**Written Resolution**") 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.

- (a) **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 (i) it is of a formal, minor or technical nature, (ii) it is made to correct a manifest error (iii) it is to comply with mandatory provisions of law or (iv) 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 and (ii) published on the Issuer's website (at the Issue Date of the Notes: www.cofinimmo.com). 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.

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. 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 20 January 2022 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 Cofinimmo Sustainable Finance Framework and as further detailed in the section "Notes being issued as Sustainable Notes".

NOTES BEING ISSUED AS SUSTAINABLE NOTES

The Notes qualify as "Sustainability Bonds" as defined in the GBP, the SBP and the Sustainability Bond Guidelines (2018) published by ICMA.

Vigeo Eiris has provided to the Issuer in May 2020 an opinion on the sustainability credentials of the Issuer and the management of the sustainable instruments to be issued by the Issuer as outlined in its sustainable finance framework (the "**Vigeo Opinion**") and confirms alignment with the four components of the GBP, SBP and the GLP. The Vigeo Opinion did not consider or confirm alignment with other guidelines or principles including the EU Taxonomy Regulation. No separate opinion will be issued for the Notes specifically. The Vigeo Opinion and the Cofinimmo Sustainable Finance Framework are available on the website of the Issuer but are not incorporated by reference. The Vigeo Opinion and the Cofinimmo Sustainable Finance Framework may be amended, supplemented or replaced from time to time.

Eligible Assets are green and social assets (the "**Eligible Assets**") across the business divisions and operations of the Issuer, that contribute to its ESG strategy, and are further described in the Cofinimmo Sustainable Finance Framework available on the website of the Issuer at www.cofinimmo.com. The Cofinimmo Sustainable Finance Framework follows the GBP, SBP and the GLP.

The Eligible Assets consists of the two following Eligible Asset categories:

- Green buildings: investments in existing / future assets in the Issuer's portfolio which either require or will obtain specified sustainability certifications (Energy rating is at least of a rating B, BREEAM or BREEAM In-Use with at least rating 'Very Good', LEED with at least Gold, HQE with at least Very Good). For all green buildings, the sustainability certifications have been obtained in the last 3 years of the issuance of the financing or will be obtained within the next year of the issuance of the financing;
- Healthcare real estate : investments in existing / future assets which will provide and/or promote access to essential healthcare services for vulnerable people groups and in certain medical specializations (Skilled Nursing facilities, Elderly care facilities, Psychiatric clinics,...).

The Executive Committee of the Issuer will evaluate the Eligible Assets, selected by internal teams, in accordance and in compliance with the eligibility criteria described in the Cofinimmo Sustainable Finance Framework. Pending the allocation of the net proceeds of issued sustainable finance instruments to the portfolio of Eligible Assets, or in case insufficient Eligible Assets are available, the Issuer will manage the unallocated proceeds in line with its regular treasury criteria. The Issuer intends to keep the unallocated proceeds on its bank account.

The Issuer will report to investors on the allocation of the net proceeds of the Notes to specific Eligible Assets and on the environmental and social impact of the Eligible Assets in its annual report.

Additionally the Issuer will appoint an external auditor to verify the data used to report on the environmental and social benefits of the issuance, on an annual basis, and until the Sustainable Notes maturity.

DESCRIPTION OF THE ISSUER

1. GENERAL

1.1 General information

Corporate name:	Cofinimmo SA/NV.
Registered office:	Boulevard de la Woluwe 58, 1200 Brussels, Belgium.
Telephone number:	+32 373 00 00
Date of incorporation:	29 December 1983.
Duration:	Unlimited term.
Corporate form:	Limited liability company (<i>société anonyme / naamloze vennootschap</i>) 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) / 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 FSMA in that capacity.
Register of legal entities:	RPR/RPM Brussels, French-speaking division, BE 0426.184.049.
LEI Code	549300TM914CSF6KI389.
Financial year:	1 January to 31 December.
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 market of Euronext Brussels under the International Securities Identification Number (ISIN) BE0003593044.

1.2 Description of the Group

As of the date of this Information Memorandum, the Group Cofinimmo (the "**Group**") is composed of more than 135 subsidiaries spread over 10 countries namely, Belgium, the Netherlands, Luxembourg, Germany, France, Spain, Italy, Ireland, the United Kingdom and Finland. 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).

The Issuer directly owns some of the investments properties. However most of the investment properties are owned through subsidiaries which are usually owned at 90% or more by the Issuer. Besides this, the Issuer invests from time to time into jointly held entities or associates, which are accounted for using the equity method. Hence the Issuer is dependent on distributions and therefore financial performance of entities of the Group. The subsidiaries are dedicated to the different segments of the Group: Healthcare properties (more than 114 subsidiaries), Offices properties (14 subsidiaries) and Distribution Networks properties (4 subsidiaries). Besides this, the Group also owns 3 subsidiaries dedicated to public-private partnership.

1.3 Corporate purpose and prohibition

1.2.1 *Corporate purpose*

The corporate purpose 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 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 corporate purpose; 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.*

In the context of making real estate available to users, the Issuer can, in particular, exercise all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.

On an ancillary or temporary basis, the Issuer may make investments in securities which do not qualify as real estate in compliance with the legislation on regulated real estate companies. These investments must be made in compliance with the risk management policy adopted by the Issuer and must be diversified in a way to ensure an adequate risk allocation. The Issuer can also hold unallocated liquidities, in any currency, in the form of cash or term deposit or in any instrument of the monetary market that can be easily mobilised.

It may also use hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of the real estate of the Issuer and with the exclusion of any transaction of a speculative nature.

The Issuer may take or give one or more real estate assets in finance-lease. The activity of giving real estate assets in finance-lease with a purchase option can only be carried out in ancillary order, except where these real estate assets are intended for the public interest including social housing and education (in which case the activity can be carried out as a primary activity).

The Issuer may participate through a merger or other means, in all businesses, enterprises or companies which have a corporate purpose identical or similar to its own corporate purpose and which are of a nature that favours its development and, in general, the Issuer may carry-out all operations which are directly or indirectly linked to its corporate purpose as well as to perform all actions useful or necessary to its corporate purpose.

1.2.2 ***Prohibition***

The Issuer can by no means:

- act as property developer within the meaning of the RREC Legislation, except for occasional transactions;
- participate in a hard or soft underwriting syndicate;
- lend financial instruments, except however loans under the conditions and according to the provisions of the Royal Decree of 7 March 2006;
- acquire financial instruments issued by a company or a private law association declared bankrupt, which has concluded a private agreement with its creditors, which is subject to a procedure of legal reorganisation, which has obtained a delay of payment or which has been the object of similar proceeding abroad;
- make contractual arrangements or provide statutory clauses in respect of perimeter companies, which would affect the voting power accruing to them in accordance with applicable law as a function of a 25% plus one share participation.

2. **BUSINESS**

2.1 **General**

As of the date of the third quarterly financial report of 2021 (i.e. as at 30 September 2021), the Issuer is one of the largest listed Belgian real estate company focusing on making available to users, acquiring, owning and managing commercial property in Belgium, France, the Netherlands, Germany, Spain, Finland and since 2021 in Italy, Ireland and the United-Kingdom.

The Issuer is regulated by the RREC Act and the RREC Royal Decree, together with the RREC Act, the RREC Legislation and is supervised by the FSMA. Cofinimmo France and certain of the Issuer's other French subsidiaries have elected to be taxed on the basis of the SIIC tax regime,

which is the French REIT regime. One of the Issuer's Dutch subsidiaries, Superstone BV, benefits from the FBI tax regime, which is the Dutch REIT regime.

It is listed on Euronext Brussels, where it is included in the BEL20 index. Its shareholders are mainly private individuals and institutional investors from Belgium and abroad. On the date of the Information Memorandum, the Issuer's market capitalisation amounted to approximately EUR 4.5 billion.

The Issuer is specialised in rental property. As at 30 September 2021, its core activity segments were healthcare real estate (65%), office property (25%) and property of distribution networks (10%). As at 30 September 2021, the portfolio geographical breakdown of the fair value is as follows: Belgium (59%), Germany (11%), France (9%), Netherlands (9%), Spain (4%), Italy (3%), Ireland (2%), United Kingdom (1%) and Finland (1%).

In total, the properties¹ have a surface area of 2,412,000 m² and a fair value of 5,638 million EUR as at 30 September 2021. The majority of assets are located in Belgium (59% with healthcare real estate, offices and a portfolio of pubs/restaurants), whilst 11% are located in Germany (healthcare real estate), 9% are located in France (healthcare real estate and portfolio of insurance agencies), 9% in the Netherlands (portfolio of pubs/restaurants and healthcare real estate), the other countries is only composed of healthcare assets. The weighted average term of the leases was 13 years at 30 September 2021 compared to 12 years at 31 December 2020.

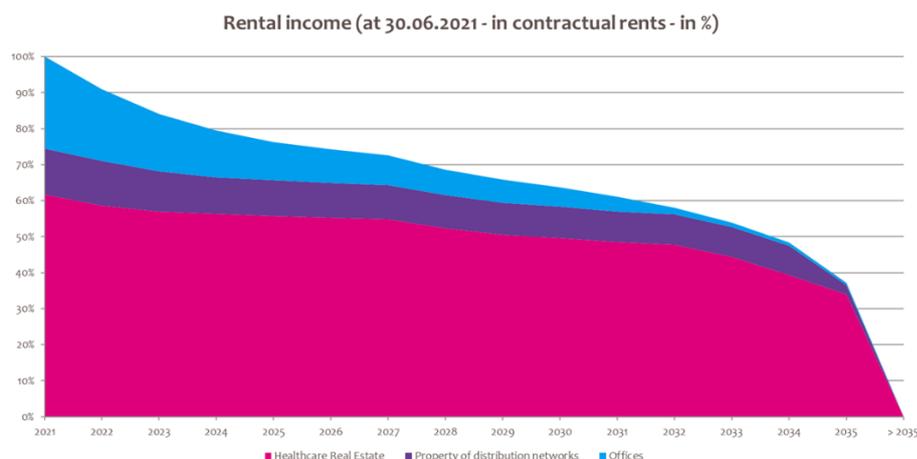
As at 30 September 2021, the top ten tenants of the Issuer are mentioned below:

Tenants	Contractual rents	Average residual lease term (in years)
Korian Group.....	15%	8
AB InBev.....	10%	14
Colisée Group.....	9%	16
Belgian Public Sector	9%	6
Orpea.....	6%	15
Top 5 tenants	48%	11
DomusVi	4%	17
Care-lon.....	4%	25
Stella Vitalis	3%	27
Aspria.....	2%	25
MAAF.....	2%	3
Top 10 tenants	62%	13
Top 20 tenants	73%	14
Other tenants.....	27%	9
TOTAL.....	100%	13

The Issuer is an independent company, which manages its properties and clients-tenants in-house. This internalised property management aims at providing an all-in one property solution to its tenants and includes services such as the fitting out of office space, maintenance and security. Although some of these services are subcontracted, the Issuer acts as a single contact point for its tenants.

The Issuer is able to secure its long-term revenue thanks to its portfolio diversification strategy and its active commercial management. As at 30 September 2021, over 60% of the rental income is contractually guaranteed until 2031. Based on the long average residual lease term, the Issuer benefit from long term contractual cash flow.

¹ All the investments properties of the group including the ones classified as held for sale.



2.2 Portfolio

As of 30 September 2021, the consolidated property portfolio² of the Group consisted of 1,487 sites, for a total above-ground surface area of 2,412,000 m². As at 30 September in 2021, the fair value amounts to 5,638 million EUR.

Healthcare real estate already accounts for more than 65% of the Group's portfolio, spread over nine countries, namely: Belgium, France, the Netherlands, Germany, Spain, Italy, Finland, Ireland and the United-Kingdom. About one quarter of the consolidated portfolio is invested in office buildings. This portfolio is only spread over Belgium, mainly in Brussels, the capital of Europe.

The Group also has two distribution networks leased to major players (AB InBev in Belgium and the Netherlands, and MAAF in France). Healthcare real estate assets and property distribution networks are subject to long-term leases and together account for about three-quarters of the Group's portfolio.

On 30 September 2021, the shares by segment and country of the consolidated portfolio are the following:

REAL ESTATE SEGMENT AND GEOGRAPHICAL AREA	SHARE OF THE CONSOLIDATED PORTFOLIO
Healthcare real estate	65%
Belgium	28%
Germany	11%
France	8%
The Netherlands.....	7%
Spain.....	4%
Italy.....	3%
Ireland.....	2%
United Kingdom	1%
Finland.....	1%
Offices	25%
Brussels CBD	14%
Brussels Decentralised.....	6%
Brussels Periphery & Satellites.....	2%
Antwerp.....	1%
Other regions	2%
Property of distribution networks.....	10%
Pubstone – Belgium.....	5%
Pubstone - The Netherlands.....	2%
Cofinimur I.....	2%
TOTAL PORTFOLIO.....	100%

² All the investments properties of the group including the ones classified as held for sale.

The portfolio consists of the following assets:

- Belgium: healthcare and office assets, a network of pubs and restaurants and public-private partnerships
- France: healthcare assets and a network of insurance agencies
- The Netherlands: healthcare assets and a network of pubs and restaurants
- Germany, Spain, Ireland, Italy, Finland and United Kingdom: only healthcare assets

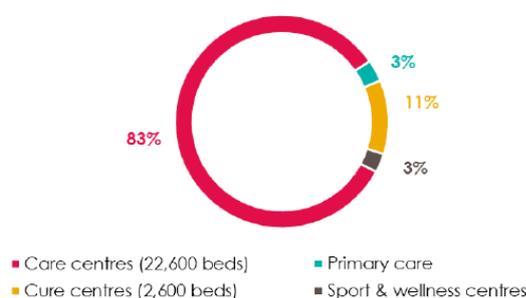
The investment value of its consolidated portfolio³ amounted to 600 million EUR at 31 December 1995. As of 30 September 2021 it exceeded 5,6 billion EUR. Between 31 December 1995 and 30 September 2021, the Group invested a total of 6.466 million EUR (acquisitions, constructions and renovations) and sold for a total amount of 2.253 million EUR.

The occupancy rate of the Issuer's consolidated portfolio (excluding assets held for sale), calculated on the basis of contractual rents for space leased and the rental values estimated by independent real estate valuers for unoccupied space was 98.1% at 30 September 2021.

2.3 Healthcare real estate

As of 30 September 2021, with a portfolio spread over nine countries and consisting of 261 assets (the properties have a surface area of 1,494,000 m²) covering the entire care spectrum going from primary care to acute and skilled nursing facilities, as well as sports and wellness centres (as displayed in the chart below), the Issuer is currently one of the major investors in healthcare real estate in Europe, a leadership position the Issuer intends to strengthen over the coming years.

PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2021 – based on a fair value of 3,640 million EUR)



2.3.1 Market characteristics

Strong growth potential and budgetary constraints

Demographic trends and changes in lifestyles: an ageing population and a growing need for specialised care facilities. Population ageing is a growing evolution in most European countries. The proportion of people aged 80 and over in Europe should reach approximately 11% of the total population by 2050. Although the number of independent seniors within this category is increasing, population ageing will nevertheless be accompanied by a considerable increase in the number of dependent elderly. This situation will lead to a greater need for specialised healthcare facilities and, consequently, for more beds.

In Belgium, it is estimated that 40,000 additional beds will be necessary by 2030-2035. In Germany and France, the same trend can be observed with estimated growth of 300,000 and 50,000 additional beds respectively by 2030-2035. In addition to these, there are also

³ All the investments properties of the group including the ones classified as held for sale.

obsolete buildings to be rebuilt, totalling more than 100,000 and 60,000 beds for Germany and France respectively.

In Spain, the number of people aged 65 and over increases annually by almost 2 %, compared to 1.5 % in Belgium and France. As a result, it can be expected that in the coming years the demand for care and accommodation for dependent elderly people will increase faster in Spain than in Belgium or France. Analyses show that, in order to be able to meet the demand increase, the accommodation capacity for dependent elderly people should increase by at least 100,000 beds by 2030-2035 in order to meet the needs.

In Finland, 22 % of the population are 65 or older and approximately 10 % are 75 or older. The proportion of people aged 65 or more should reach 26 % after 2030. This demographic situation will increase the need for high-quality healthcare services.

Italy enjoys the second highest life expectancy at birth in the EU after Spain (83 years, which is 2 years above the EU average). More than 23% of Italy's 60 million inhabitants are aged 65 and older. This percentage is forecast to increase to over 27% by 2030. To reach a capacity comparable to that of most other West European countries, Italy would need to double its current volume. This would represent approximately 400,000 additional nursing home beds.

In Ireland, the proportion of people aged 65 or more is expected to grow at a substantially higher pace than other European countries by 2040. The bed capacity should grow by roughly one third of the current capacity (approximately 30,000 beds) to keep up with demand in the short term.

In the United Kingdom, the population over 85 is set to increase by 25% to 2030. The UK would require a further 10,000 additional care home beds per annum to 2030 to keep up with demand.

Budgetary constraints: a search for less costly solutions for society

At the same time, healthcare spending (whether in Belgium, France, the Netherlands, Germany, Spain, Finland, Italy, Ireland and in the United Kingdom) is accounting for a major share of GDP. This share ranks between 6.5% and 12% depending on the country.

In a context of budget restrictions, the organisation of care is subject to further rationalisation and private players are increasingly taking over from the public sector in this segment. New and more modern structures, more suitable for the needs of the patient and less expensive, are created to respond to this trend and generate a demand increase for healthcare real estate financing.

Professional healthcare operators

There are three types of operators in the healthcare segment: public operators, non-profit sector operators and private operators. The breakdown in market share between these various players varies from one country to the other. Belgium and Spain have the most balanced situation in the nursing and care homes segment with each type of operator representing approximately one third of the market. Conversely, the non-profit sector has almost a monopoly in the Netherlands. Meanwhile, Germany and France have intermediary situations. In Spain, the 10 largest private operators together account for about 20% of the total number of beds. In Finland, private service providers produce more than a quarter of all social and health services. The private sector represents 20% of Italian beds, and is expected to grow significantly over the coming years. In Ireland, the share of private operators is growing fast, and those account now for more than two thirds of the total number of beds. In the United Kingdom, public operators only account for 6% of the beds. This is the smallest share amongst public operators in Europe, while private operators account for more than 80% of the beds.

In the private sector, whether in Belgium or France, and more recently in Germany, there is a move towards consolidation between operators to create groups on a European level. The most striking example is the merger in 2014 of French operators Korian and Medica,

followed by acquisitions in other countries, which resulted in a group owning nowadays over 88,000 beds spread over 1,000 sites in seven countries. Or also, the acquisition of Armonée by the French group Colisée in February 2019; which led to a total of 270 sites in France, Belgium, Germany, Spain and Italy.

Consolidation provides operators with a better distribution of risks, easier access to financing, more regular contact with the public authorities and certain economies of scale. These groupings are regularly financed by the sale of real estate thus creating an appetite for healthcare real estate.

The healthcare operators benefit from long terms leases with typical 12 to 30 year initial maturity. The market standard lease duration depends on the geographies. For example, as of today the market standard is around 27 years in Belgium, 12 years in France, 10-15 years in the Netherlands, 20-30 years in Germany and Spain, 30-35 years in Great Britain, 15-25 years in Ireland and Italy and 10-15 years in Finland.

A favourable legal environment

Healthcare financing is highly regulated given that the public sector is involved. This is particularly the case for the nursing and care home market. In Belgium and France for example, opening or expanding a nursing and care home requires prior authorisation to operate a given number of beds. This authorisation is issued by the public authorities. As they finance up to 50% of housing and care costs, the number of authorisations granted per geographical area is limited in function of the needs of each area.

2.3.2 *Strategy*

The Issuer's strategy consists in consolidating its leadership in the European healthcare real estate segment by diversifying its offer for tenants. This diversification is not only geographical since it also covers the type of property leased.

The Issuer's primary strategic goal is to expand its healthcare real estate portfolio at a pace compatible with the opportunity to generate a sufficient yield level and with its ability to invest in functional buildings of excellent technical quality. They generate an elevated, predictable and indexed cash flow within the framework of usually very long-term contracts.

This growth will go hand in hand with diversification within the healthcare real estate segment; originally restricted to nursing and care homes, this diversification offers other types of property accessible to an investor endowed with expertise and extensive experience in healthcare real estate such as the Issuer. As an example, the Issuer entered the healthcare real estate segment in 2005 through the acquisition of nursing and care homes, the Group then extended its scope with acquisitions of medical office buildings, specialised clinics, rehabilitation clinics, psychiatric establishments, etc.

Furthermore, the diversification is also taking place on a geographical level through the extension of the Group's activities in the countries currently covered and beyond also those countries, namely Belgium, France, the Netherlands, Germany, Spain, Italy, Finland, the United Kingdom and Ireland. As 30 September 2021, the Issuer has around 33 projects under construction mainly for nursing and care homes. The nine countries in which the Issuer has invested in healthcare assets are at different stages of development.

Given the above, it is clear that the share of healthcare real estate in the overall portfolio of the Issuer, which already reaches more than 65%, is bound to grow significantly.

2.4 **Property distribution network**

As of the date of the third quarterly management report of 2021, the Issuer's property of distribution networks portfolio consists mainly on the one hand of a portfolio of pubs and restaurants leased to the AB InBev brewery group (Pubstone) and, on the other hand, of a portfolio of insurance agencies leased to the MAAF insurance company (Cofinimur 1). These portfolios were acquired in 2007 and 2011 through sale-and-leaseback transactions and generate stable revenues in the long term. The

properties have a surface area of 377,000 m². As at 30 September 2021, Pubstone represented 76% of the fair value of the distribution networks portfolio, MAAF 19% and the remaining 5% were linked to two other assets in Belgium.

2.4.1 *Market characteristics*

The assets which make up the Issuer's property of distribution networks portfolio do not represent traditional commercial assets since they are let in bulk to a single tenant. This type of portfolio, acquired within the framework of sale & leaseback transactions, therefore constitutes a niche market.

2.4.2 *Pubs and restaurants*

The Issuer acquired an entire portfolio of pubs and restaurants at the end of 2007 under the terms of a property partnership. It was previously owned by Immobrew SA/NV, a subsidiary of AB InBev, since renamed Pubstone SA/NV. The Issuer leases the premises back to AB InBev for an initial term of 27 years. AB InBev sub-leases the premises to operators and retains an indirect stake of 10% in the Pubstone organisation. The Issuer bears no risk with respect to the commercial operation of the pubs and restaurants, but handles the structural maintenance of roofs, walls, façades and outside woodwork. At lease end, AB InBev can either renew the lease under the same conditions or return the spaces free of occupation.

In Belgium, the internal Pubstone team consists of five people, excluding support services, who work in portfolio management (Property and Project Management). There is one team member in the Netherlands.

In 2020, the Issuer sold 28 pubs and restaurants (24 located in Belgium and 4 located in the Netherlands) through its subsidiaries Pubstone and Pubstone Properties that were vacated by AB InBev for a total amount of approximately 8 million EUR. This amount is higher than the fair value of the assets as determined by the independent real estate valuers on 31 December 2019.

2.4.3 *Cofinimur I: Insurance Agencies*

In December 2011, the Issuer acquired a portfolio of commercial agencies from the MAAF group located in France for its Cofinimur I subsidiary. Cofinimur I issued mandatory convertible bonds to finance part of the acquisition of the agencies. The agencies, which are operated by MAAF employees, are leased to the insurer for an initial average period of 10 years. The Issuer is responsible for the Asset and Property Management missions for the entire portfolio. In Paris, the internal team of Cofinimur I consists of three people responsible for managing the portfolio.

In 2020, the Issuer sold two insurance agencies through its Cofinimur I subsidiary for a total gross amount of more than 0.6 million EUR. This amount is in line with the fair value of the asset as determined by the independent real estate valuer on 31 December 2019.

As at 30 September 2021, the Issuer announced to have signed private agreements regarding the future disposal, in the course of Q4 2021 and under certain conditions, of part of its Cofinimur I property of distribution networks portfolio in France. The sale price amounts to 41 million EUR. This amount is in line with the fair value as at 30 June 2021 determined by the Issuer's independent real estate valuers. A total of 74 assets, spread across the French territory, have been sold recently or will be sold. The sale of these Cofinimur I assets, with a total surface area of more than 15,800 m², is fully in line with the Issuer's strategy in the property of distribution networks segment. For the full details please refer to the section 4.10.2 of the press release dated 27 October 2021 incorporated by reference in this Information Memorandum.

2.4.4 *Strategy*

Property of distribution networks and healthcare real estate share the characteristic of generating high, predictable and indexed cash flows, within the framework of usually long-term contracts. As such, they fit into the Group's strategy.

The other characteristics of the property of distribution networks portfolios are their acquisition at an attractive price as part of sale and leaseback transactions, their usefulness as a retail network for the tenant, the granularity of risk they carry and the potential to optimise their composition over time.

2.5 **Public private partnerships**

As of the date of the third quarterly management report of 2021, the Issuer invests in special-use buildings in Belgium through public-private partnerships. By doing so, the Issuer contributes to the renovation and improvement of public and parapublic real estate assets. To date, the PPP portfolio consists of seven assets in operation such as the Courthouse in Antwerp or the Police Station in Termonde.

2.5.1 *Market characteristics*

The Issuer strives to meet the specific needs of public authorities and provides its real estate and financial expertise for long-term partnerships which are usually subject to public contracts.

The Issuer is in charge of studying the economic and technical life cycle of the project. The analysis identifies the best compromise between initial investment and future expenses, for both maintenance costs as well as replacement and repair costs. However, the Issuer does not bear the construction risk for this type of property investment, since this is the responsibility of an appointed general contractor, with whom is agreed to pay a flat fee upon delivery of the building. Nevertheless, the Group supervises the quality and execution of the construction works.

The Issuer is also responsible for upkeep and maintenance throughout the tenancy, which is usually under a lease for an extended period or long-lease. At lease end, the public authority has the option to purchase the property or to transfer ownership free of charge. The Issuer does not have perpetual ownership of the properties and, as a result, they are booked under the section finance lease receivables on the balance sheet for 86 million EUR as of 31 December 2020.

2.5.2 *Strategy*

Public-private partnerships and healthcare real estate share the characteristic of generating high, predictable and indexed cash flows, within the framework of usually very long-term contracts. As such, they fit perfectly into the Group's strategy.

2.6 **Offices**

As at 30 September 2021, the Issuer has been a major player in the Brussels office market for over 35 years. The Group relies on the experience it has accumulated in the segment to proactively and dynamically manage its portfolio of 75 office buildings (the properties have a surface area of 541,000 m²): rental management, upgrades to meet the requirements of the new ways of working, renovation and reconversion programmes and asset arbitrages are carried out in forward-looking approach. As at 30 September 2021, the public sector represented 32% of the contractual rents of the office portfolio and 68% for the private sector.

On 31 May 2021, the Issuer announced the signature of a private agreement regarding the future divestment of office buildings located in the Antwerp and Brussels periphery as well as in the decentralised area of Brussels. A first closing was done for 13 buildings in the fourth quarter of 2021 for an amount of around EUR 60 million. The Issuer now owns 62 office buildings.

2.6.1 **Market characteristics**⁴

The Brussels office rental market

Up to the end of the third quarter of 2021, rental demand in the Brussels office market barely arrived to 250,000 m², due to mainly a wait-and-see position from the occupiers. Nevertheless, following Cushman & Wakefield expectations 2021 will outperform 2020 with the total in the region of 350,000 sqm by the end of the year. They expected also that the majority of the people will return in early 2022 to the office with potential positive ramifications for the offices occupational market.

Currently, 487,000 m² of office spaces are under construction but for the end of 2021 alone, 56,000 sqm enter the market with 15,000 sqm on a speculative basis. In the third quarter of 2021, 82% of the projects under construction were pre-let. Thanks to this trend, the impact of the new deliveries on the vacancy rate is weaker than expected. Meaning that at the end of the third quarter 2021, the Brussels office market remains stable with an average rental vacancy of 7.72%, which represents a slight decrease compared to the second quarter of 2021. In the short term, the vacancy rate should rise because of new offices arriving empty on the market as well as occupier space reductions. During 2022, the vacancy rate should reach 8.5% before experiencing a new decrease as the office market will adapt to its new paradigm.

Currently, the vacancy rate remains under 5 % in the central Brussels districts and stands at approximately 3.3 % in the Leopold district, 6.9 % in the North district, and 3.9 % in the Pentagon. However, the average vacancy rate in the decentralised and peripheral districts remains high at 11 % and 18 % respectively.

The Issuer's office portfolio occupancy rate was 93.8% at 30 September 2021 compared to 92.3% for the Brussels office market overall.

The Brussels office investment market

Up to the end of the third quarter of 2021, the total investment volume arrived to 1.17 billion EUR in the office segment in Brussels. The most important transaction was the sale of the New Espace Orban for 122 MEUR representing 45% of the total invested volume during Q3.

Premium yields for offices in Brussels have continued their compression to 3.70% in the Central Business District and it is expected that in 2022 the prime yield will drop to 3.60% for products with 3/6/9 leases due to intense competition for core assets. The long prime yield stands at 3.20% in the third quarter of 2021 and is also expected to drop to 3.15% as soon as next year.

2.6.2 **Strategy**

Since it was established in 1983, the Issuer has been a major player in the Brussels office market, which consists of the various sub-segments described above. It is in this market that the company has built its real estate expertise for 35 years. In fact, the Issuer's staff is experienced in the management from A to Z of large-scale projects, including the design, construction, renovation, conversion and development of sites, in view of renting or even selling. They master all aspects of the building life cycle. This know-how has expanded from offices to healthcare real estate, property of distribution networks and PPPs, which benefit from the synergies thus created. In parallel with the development of the healthcare real estate segment, the Issuer is focusing on the rebalancing of its office portfolio between the various sub-segments, to the benefit of high-quality buildings located in the Central Business District. The rental vacancy in this segment, lower than the average of the Brussels market, makes it possible to achieve higher net yields. In order to have an optimal

⁴ Source: Based on data provided by Cushman & Wakefield (14/10/2021).

operational platform, the size of the office portfolio should ideally remain above one billion EUR.

2.7 Financial Strategy

In order to implement the real estate strategy set out above, the Issuer has developed a financing strategy based on the following principles.

2.7.1 *Diversification of financing resources*

The Issuer's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45 % and the optimisation of the duration and cost of its financing. Following those principles, the Issuer is frequently using bank loans, straight (non-convertible) bonds, convertible bonds, sustainable bonds and both short- and long-term commercial paper as sources of financing by working with around fifteen financial institutions. The long-term financial commitments schedule as at 30 September 2021 is set out below.

Capital increases, optional dividends in shares, contributions in kind, as well as the issue of straight (non-convertible) bonds, convertible bonds and sustainable bonds are all means the Issuer uses to raise on the capital markets.

The Issuer also pays particular attention to the coherence between its financial strategy and its ESG objectives. After being the first European real estate company to issue green & social bonds in 2016, the Issuer was the first Belgian real estate company to have issued a benchmark public sustainable bond of 500 million EUR in November 2020.

In 2021, the Issuer has further aligned its financing with its ESG objectives by (i) transforming and extending its grey commercial paper program into a sustainable commercial paper program for EUR 1.25 billion and (ii) by contracting its first sustainability-linked loan for which the financial conditions will be adjusted according to the achievement of the objective of reducing the energy intensity of the Issuer's assets (Project 30³).

At 30 September 2021, the current and non-current consolidated financial debt was 2,556 million EUR (drawn debt).

As at 30 September 2021, the Issuer's non-current financial debt was 1,460 million EUR, of which: *Financial markets*:

- 70 million EUR accounting for one straight bond;
- 55 million EUR of straight green and social bonds part of the Euronext ESG Bonds community, which brings together European issuers of green & social bonds that meet various objective criteria. The Issuer is currently one of the few issuers listed in Brussels participating in this committed European community;
- 500 million EUR for a benchmark sustainable bond, displayed on the Luxembourg Green Exchange along with many international issuers as well as a Belgian real estate developer and the Walloon Region;
- -1 million EUR mainly for the issue below par of the 500 million EUR bond and for the accrued interest not yet due on bond issues;
- 59 million EUR of long-term commercial paper;
- 1 million EUR mainly corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds issued by Cofinimur I in December 2011;

Bank facilities:

- 757 million EUR of drawn committed bilateral and syndicated loans, with an initial term of five to ten years, contracted with approximately fifteen financial institutions;
- 6 million EUR of financial liabilities linked to a right to use;
- 13 million EUR in rental guarantees received.

As at 30 September 2021, the Issuer's current financial debts amounted to 1,096 million EUR, of which:

Financial markets:

- 191 million EUR of non-convertible bonds including accrued interest;
- 782 million EUR of commercial papers with a term of less than one year, of which 379 million EUR with a term of more than three months. The short-term commercial papers issued are fully backed up by availabilities on committed long-term credit lines. Therefore, the Issuer benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable.
- 10 million EUR of commercial papers initially concluded on a long-term basis and whose residual term is less than one year.

Bank facilities:

- 113 million EUR of other drawn loans.

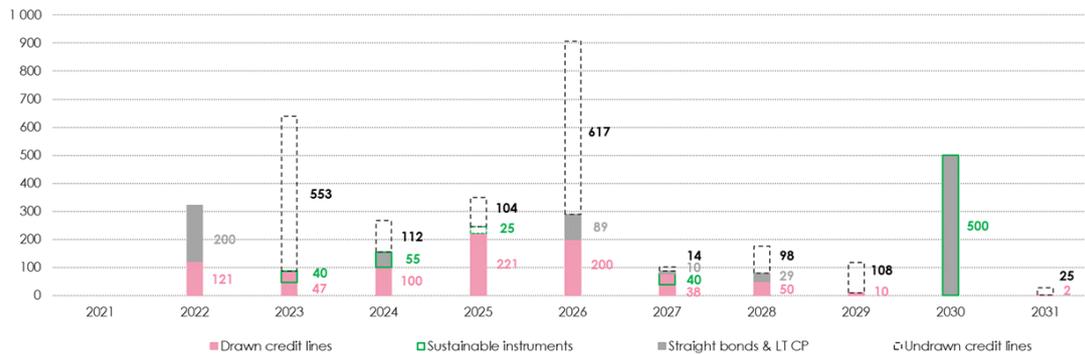
Committed but undrawn indebtedness

The available commitments on committed credit lines (including the Loan Facility) are 1,654 million EUR as at 30 September 2021. After deduction of the backup facilities in respect of the commercial paper programme, the Issuer had 872 million EUR of available lines to finance its activity.

As at 30 September 2021, the Group had in total 2,524 million EUR of committed credit lines.

Following the issue of the bonds, the 500 million EUR undrawn credit maturing in 2023 (the Loan Facility) will be cancelled

Schedule of long-term financial commitments as at 30 September 2021 (x 1,000,000 EUR)



2.7.2 Debt-to-assets ratio close to 45%

Even though the legal status of RREC allows a debt-to-assets ratio (defined as financial and other debts divided by total consolidated balance sheet assets) of maximum 65% and the banking agreements allow a ratio of 60%, the Group's policy is to maintain a debt-to-assets ratio of approximately 45%.

This level has been determined at European level through market standards for listed real estate companies and takes into account the long average residual length of leases.

On 30 September 2021, the Issuer met the consolidated and statutory debt-to-assets ratio test. Its consolidated debt-to-assets ratio (calculated in accordance with the regulations on RRECs as follows: financial and other debts / total assets) reached 44.5% (compared to 46.1% as at 31 December 2020).

2.7.3 High Level of ICR (Interest Coverage Ratio)

The interest coverage ratio ("ICR") is defined as the ratio of the EBITDA (defined as the operating results before the result on portfolio which also include the net financial result from financial lease receivable) over the Net Financing Cost (defined as the aggregate amount of the interest, commission, fees and other finance payment less any interest receivable and other finance payments receivable by the Group but excluding any payment receivable from finance lease receivable) calculated over the last twelve months.

The ICR demonstrates the ability of the Issuer to address the payment of the financial charges. In its current bank financing, the Issuer has committed to maintain an ICR of 2.0x.

The ICR was 10.9x as at 30 September 2021 and 9.4x, 9.2x and 6.7x respectively for the end of the financial years of 2020, 2019 and 2018. The ratio has improved thanks to the combined effect of a decrease of the costs of debt, an increase of the EBITDA and a stable Debt-to-Assets ratio. This illustrates the Issuer's ability to maintain a ratio at high level.

2.7.4 Limited Security Interest

Pursuant to the Terms and Conditions of the Notes, the Issuer should not to create any Security Interests for the benefit of any creditors on assets representing in aggregate more than 30 per cent of the consolidated assets of the Group, unless the Notes are secured equally and rateably therewith or such other security for the Notes as approved by an Extraordinary Resolution.

Pursuant to its current unsecured bank financings, the Issuer's security interest ratio should not exceed 20 per cent of the consolidated assets of the Group.

The security interest ratio was 0.4% as at 30 September 2021 and 0.4%, 0.3%, 0.4%, respectively as at the end of the financial years of 2020, 2019 and 2018.

2.7.5 *Financial Rating*

Since 2001, the Issuer has been granted a long-term and short-term financial rating by the Standard & Poor's rating agency. On 18 March 2021, Standard & Poor's confirmed the company's BBB rating for the long term (stable outlook) and A-2 for the short term. The Group's liquidity has been rated adequate which means that the 'sources-to-uses' liquidity ratio as defined by S&P (Liquidity sources divided by the liquidity uses) will exceed 1.2x over the next twelve months.

The business risk profile was assessed by Standard & Poor's as strong, based on a low country risk, a low industry risk and a strong competitive position of the Issuer. The financial risk was considered as intermediate based on the cash flow/leverage of the Issuer.

On 14 December 2021, Standard & Poor's published their ESG Credit Indicator Report Card. The ESG credit indicators provide for additional disclosure and transparency at the Issuer level and reflect the opinion of Standard & Poor's of the influence that environmental, social, and governance factors have on their credit rating analysis. The Issuer was rated E-2 S-2 G-2. It means that ESG factors are an overall neutral consideration in the credit rating analysis of the Issuer.

2.7.6 *Optimisation of the duration and cost of financing*

The Issuer actively manages its financing resources by usually refinancing maturing debts in advance. In this respect, the Group strives to optimise the cost of its debt while ensuring diversification of its financing resources and monitoring the average maturity of its debt.

With a part of the debt incurred at floating rate, the Issuer is exposed to a risk of interest rates increase, which could lead to a deterioration in its financial result. This is why, the Issuer partially hedges its floating rate debt through the use of hedging instruments (interest rate swaps and caps). The Group's stated policy is to secure the interest rates for a proportion of 50% to 100% of the estimated financial debt (over a minimum horizon of three years). As of the date of the publication of the third quarter 2021 management report, the hedging ratio was at 94% for end 2021, 92% for end 2022, 89% for end 2023, 82% for 2024 and 79% for end 2025.

2.8 **Sustainability strategy**

The Issuer, being a major real estate player in Europe, has been committed for more than ten years to a global environmental, social and governance (**ESG**) strategy.

In response to the risks involved by climate change, the Issuer decided to scale its environmental ambitions up. In 2019, a strategic thinking led to the ambitious project of reducing the portfolio's energy intensity (scope 1, 2 and 3) by a 30% reduction (compared to the 2017 level) of the portfolio's energy intensity by 2030, to reach 130 kWh/m² (**project 30³**).

This objective has been established following the science-based targets methodology, which enabled to objectivise the effort to be made in order to contribute to the global objective of limiting global warming to a maximum of 1.5°C. It follows on from the many ESG initiatives conducted by the Issuer, and is in line with the Paris Agreement.

This business project will involve not only the office and healthcare real estate segments, but also all activities directly managed within the Issuer such as sales and acquisitions, development, works management and day-to-day property management. Only a 360-degree approach, taking into account the entire life cycle of buildings, will enable the Group to achieve the objective set.

In accordance with this sustainability strategy, the Issuer intends to pursue a sustainable financing policy following the example of its green and social bond issued in 2016, its two first green and social loans concluded in 2019 and in 2020, its sustainable bond issued in 2020 and its first sustainability-linked credit facility in 2021.

The Group's exposure ESG risks, and the related management arrangements established to mitigate those risks has been assessed and has been measured by several sustainability and societal impact

agencies, including ISS ESG, GRESB and MSCI ESG Rating, among others, through environmental, social and governance ratings ("ESG ratings"). For example, in 2021, MSCI ESG announced that the Issuer's rating had improved and assigned the Issuer an ESG Rating score of AA (being A in 2020) (on a scale going from CCC to AAA, with AAA being the highest score). Another example is Sustainalytics which assigned to the Issuer, in 2021, an ESG Risk score of 12.6 out of 100 or Low Risk (with 1 being the best score possible). The references and certifications are mentioned in the section 12.1 of the press release dated 27 October 2021 over the third quarter results of 2021 but also in the section 11.1.2 of the press release dated 28 July 2021 over the half-yearly financial report of 2021 both documents being incorporated by reference to the Information Memorandum.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Information Memorandum or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Group or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Information Memorandum).

Please also refer to the Issuer's 2020 ESG Report and the Appendices to the Issuer's 2020 ESG Report available on the Issuer's website at <https://www.cofinimmo.com/esg/reportspublications/>. Investors should be aware that the Issuer's ESG Report and the appendices to the ESG Report may include information which is sourced from third parties. Although any such information has been accurately reproduced by the Issuer, these figures and data are based on publicly available information and have not been independently verified by the Issuer and therefore, the Issuer is not responsible for the accuracy of figures and data produced by third parties. Investors should also carefully review the indicators and methodology used by the Issuer for the preparation of its ESG report, which may be substantially different from the indicators and methodology applied by other market participants and which may not be in line with the investors' expectations.

2.9 Recent developments, investments and trends

Please refer to the press release dated 27 October 2021 containing the 2021 financial report third quarter of the Issuer and available on the Issuer's website.

3. MAJOR SHAREHOLDERS, RELATED PARTY TRANSACTIONS AND SHARE CAPITAL

3.1 Shareholders

The Issuer has a diversified investors profile, comprising on the one hand retail investors based mainly in Belgium, and on the other hand institutional investors spread over different countries of which Belgium, France, Switzerland, the Netherlands, the United Kingdom and the United States.

The table below provides an overview of the shareholder structure as at the date of this Information Memorandum based on the shareholders' disclosures made as at the date of the Information Memorandum. As at the date of this Information Memorandum, two shareholders crossed the threshold of 5% which requests a notification.

Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of a relevant thresholds, it is possible that the below information in relation to a shareholder is no longer up-to-date.

Entity	Percentage of voting rights
Cofinimmo Group (own shares)	0.12%
BlackRock, Inc	5.20%

Entity	Percentage of voting rights
Forever Care-Ion	6.69%
Free float ⁵	87.99%
Number of shares issued	100%

3.2 Share capital

On the date of this Information Memorandum, the share capital of the Issuer amounts to EUR 1,698,516,600.09 and is fully paid-up. It is represented by 31,695,481 shares, without nominal value.

3.3 Treasury stock

At the date of this Information Memorandum, the Group holds 37,123 treasury shares, which represents a level of 0.12% of its share capital.

4. GOVERNANCE

4.1 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 11 directors: eight non-executive and independent directors as meant by Article 7:87, §1 of the Belgian Code of Companies and Associations (the "**CCA**") and the 2020 Belgian Code on Corporate (the "**2020 Code**"), and three executive directors (members of the Executive Committee).

Directors are appointed for a maximum of four 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 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 whose gender is different from that of the other members, in accordance with Article 7:86 of the CCA with regard to gender diversity in the Board of Directors, is met since 2016. The Board of Directors is indeed composed of four women and seven men, a mix ratio of 36%, far 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	Year of birth	Nationality	Start of term of office	Last renewal	End of current term of office
Jacques Van Rijckevorsel Independent Director Chairman of the Board of Directors Chairman of the Nomination, Remuneration and Corporate Governance Committee	1950	Belgian	10 May 2017	12 May 2021	7 May 2025
Jean-Pierre Hanin Managing Director	1966	Belgian	9 May 2018	N/A	11 May 2022
Jean Kotarakos Executive Director	1973	Belgian	9 May 2018	N/A	11 May 2022

⁵ This calculation of the free float, generally used by Euronext, includes all shareholders who individually hold less than 5% of the capital.

Name Function	Year of birth	Nationality	Start of term of office	Last renewal	End of current term of office
Françoise Roels Executive Director	1961	Belgian	27 April 2007	12 May 2021	7 May 2025
Ines Archer-Toper Independent director Member of the Audit Committee	1957	French	8 May 2013	12 May 2021	7 May 2025
Olivier Chapelle Independent Director Member of the Nomination, Remuneration and Corporate Governance Committee	1964	Belgian	11 May 2016	13 May 2020	8 May 2024
Xavier De Walque Independent Director Member of the Audit Committee	1965	Belgian	24 April 2009	13 May 2020	8 May 2024
Maurice Gauchot Independent Director Member of the Nomination, Remuneration and Corporate Governance Committee	1952	French	11 May 2016	13 May 2020	8 May 2024
Benoit Graulich Independent Director Chairman of the Audit Committee	1965	Belgian	25 April 2019	-	10 May 2023
Diana Monissen Independent Director Member of the Nomination, Remuneration and Corporate Governance Committee	1955	Dutch	11 May 2016	13 May 2020	8 May 2024
Kathleen Van Den Eynde Independent Director	1962	Belgian	13 May 2015	8 May 2019	10 May 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
Jacques Van Rijckevorsel	Chairman of the Board of Directors of Cliniques Universitaires Saint-Luc (UCL)	Cliniques Universitaires Saint-Luc, Duve Institute, N-Side, Fondation Médicale Reine Elisabeth, Comité de Gestion des Amis de l'Abbaye de la Cambre, Fondation Saint-Luc, Fondation Louvain, Louvain School of Management, Consultative Committee of ING Brussels, Capricorn Sustainable Chemistry Fund, Guberna	Solvay and several subsidiaries, CEFIC, Plastics Europe, Belgian-Luxembourg Chamber of Commerce for Russia and Belarus, Synergia Medical
Jean-Pierre Hanin	Chief Executive Officer of Cofinimmo SA/NV	various mandates in Cofinimmo Group subsidiaries	Lhoist Group
Jean Kotarakos	Chief Financial Officer of Cofinimmo SA/NV	various mandates in Cofinimmo Group subsidiaries	Aedifica and various mandates in Aedifica Group subsidiaries
Françoise Roels	Chief Corporate Affairs & Secretary General of Cofinimmo SA/NV	several mandates in Cofinimmo Group subsidiaries, Guberna, EPRA Regulatory & Tax	Euroclear Pension Fund

Director	Current position	Current mandates	Previous mandates
		Committee, Women on Board ASBL/VZW, Aspria Holdings BV, PMH SA/NV, Domicilia NV	
Ines Archer-Toper	Partner of Edmond de Rothschild Corporate Finance SA	Aina Investment Fund (Luxembourg) and Orox Asset Management SA (Switzerland), two entities of Edmond de Rothschild Group, Gecina SA (France), Lapillus OPCI (France)	Segro PLC SA (United Kingdom), Axcior Immo and Axcior Corporate Finance SA (France)
Olivier Chapelle	Chief Executive Officer (CEO) of Recticel SA/NV	Guberna, Fédération des Entreprises Belges/Verbond van Belgische Ondernemingen (FEB/VBO), Calyos SA/NV	Amcham, Essenscia
Xavier de Walque	member of the Executive Committee and Chief Financial Officer of Cobepa SA/NV	several mandates in Cobepa Group subsidiaries (Cobepa North America, Cosylva, Financière Cronos, Puccini Partners, Ibel, Mascagna, Mosane, Sophielux 1, Sophinvest, Ulan, Lunch Time), JF Hillebrand AG, AG Insurance, Degroof Equity, DSDC	Cobepa Nederland, Guimard Finance, Cobib, Cobic, Cobsos, Groupement Financier Liégeois, Kanelium Invest, SGG Holdings, Sapec, Sophielux 2, Sofireal (now Cobid)
Maurice Gauchot	Company director (Avenue Pierre Ier de Serbie 16, 75116 Paris, France)	Stone Estate (Zurich), Codic SA/NV, La Foncière Numérique	CBRE Holding France
Benoit Graulich	Managing Partner of Bencis Capital Partners, Belgium, Netherlands, Germany	Van de Velde NV, Lotus Bakeries NV, Bencis Capital Partners and its subsidiaries	N/A
Diana Monissen	Chief Executive Officer (CEO) of Prinses Maxima Centrum voor Kinderoncologie	N/A	MC Slotervaart
Kathleen Van Den Eynde	Chief Executive Officer Belgium and Chief Life, Health & Investment Management of Allianz Benelux	Allianz Life Luxembourg SA, SCOB SA, Climmolux Holding SA/NV, Sofiholding SA/NV	Assurcard, Allianz Benelux SA/NV, Allianz Nederland Asset Management BV, Allianz Nederland Group NV, UP36 SA/NV

The business address of each of the members of the Board of Directors is: Boulevard de la Woluwe 58, 1200 Brussels, Belgium

4.2 **Executive Committee**

On 15 January 2020, the extraordinary general meeting of the Issuer approved statutory amendments following the entry into force on 1 January 2020 of the CCA. In particular, the Issuer has opted for a one-tier governance structure, as provided for in articles 7:85 *et seq.* of the CCA. Following the abolition of the Management Committee (within the meaning of Article 524bis of the old Company Code), the Board of Directors has delegated certain special powers to an Executive Committee, composed of members who may or may not be Directors. As from 15 January 2020, the Management Committee was replaced by the Executive Committee. The

members of this Executive Committee are the same as those of the former Management Committee. 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, whose creation and existence is provided for in article 13 of the new statutes.

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;
- Execute the strategy approved by the Board;
- Approve the sustainability proposals submitted by the sustainability committee. The Executive Committee's operating rules are detailed in the Corporate Governance Charter.

The Executive Committee is now composed of five members. In addition to its Chairman, Mr. Jean-Pierre Hanin (Chief Executive Officer), it includes the following other members: Mr. Jean Kotarakos (Chief Financial Officer), Mrs. Françoise Roels (Chief Corporate Affairs & Secretary General), Mr. Sebastien Berden (Chief Operating Officer Healthcare) and Mrs. Yeliz Biciçi (Chief Operating Officer Offices). Each member of the Executive Committee has a specific area of responsibility.

Jean-Pierre Hanin, the Chief Executive Officer, joined the Issuer in February 2018. He has a licentiate degree in Law from the KUL (Catholic University of Leuven). He also holds a Master in Tax Management from the Solvay Business School and a LL.M from Georgetown University. He started his career as a business lawyer. He then joined various international groups where he took up financial and management positions, among which Chief Financial Officer and Chief Executive Officer of Lhoist Group, global leader in lime and dolime. More recently, he was Chief Financial Officer then manager of the 'Building Performance' division of the construction materials group Etex. His functions led him to operate in various regions all over the world for over 20 years, and to carry out both consolidation and development activities.

Jean Kotarakos, the Chief Financial Officer, joined the Issuer in June 2018 as CFO. He holds a degree in Commercial Engineering from the Solvay Brussels School of Economics and Management (ULB). Between 2010 and 2021, he has been teaching there in the Executive Programme in Real Estate. He supervises the Accounting, Communication, IR, Control, IT, Mergers and Acquisitions, and Treasury & Project Finance departments. He has held numerous financial positions during his career in companies. After working approximately ten years for KPMG and D'Ieteren, he joined Aedifica, where he was Chief Financial Officer from 2007 to May 2018.

The Committee meets weekly. 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.

4.3 **Audit committee**

According to its charter, the Audit Committee must be composed of at least three non-executive directors, of which at least two must be independent, within the meaning of Article 7:87, §1 of the CCA and the 2020 Code. As of the date of this Information Memorandum, the members of the Audit Committee are:

- Mr. Benoit Graulich (Chairman)
- Ms. Ines Archer-Toper
- Mr. Xavier de Walque.

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

According to its charter, the Appointments, Remuneration and Corporate Governance Committee must comprise at least three non-executive directors, and a majority of the members of the Committee must be independent, within the meaning of Article 7:87, §1 of the CCA and the 2020 Code. As of the date of this Information Memorandum, the members of the Appointments, Remuneration and Corporate Governance Committee are:

- Jacques van Rijckevorsel (Chairman)
- Mr. Olivier Chapelle,
- Mr. Maurice Gauchot
- Mrs. Diana Monissen.

4.5 **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.

5. **REIT REGULATION**

5.1 **Public Regulated Real Estate Company (public RREC) Status**

In Belgium, the Issuer is licensed as a public RREC ("*société immobilière réglementée publique*" / "*openbare gereguleerde vastgoedvennootschap*") (the "public REIT") since 6 November 2014. The RREC regime is the Belgian REIT status which was introduced under the RREC legislation.

Companies licensed as a public REIT such as the Issuer are supervised by the FSMA. 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 (FSMA supervision, compulsory appointment of one or more independent real estate experts and auditors approved by the FSMA) and a minimal participation threshold in entities in which the public REIT invest;
- a "tax transparency" regime.

5.2 **Belgian CIT exemption pursuant to the RREC 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 public 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 RREC 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.

5.3 **Conditions under the REIT regime**

Activities

Activities that a public REIT is entitled to carry out are limitatively enumerated by the RREC Law. The main activity of the public REIT consist of making, directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, real estate available to users (for example by way of rental). The public REIT can, in this context, carry out all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate assets (Article 4, §1 RREC Act).

The public REIT pursues a strategy aimed at holding on to its property for the long term. The public 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 its real estate assets 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 these same real estate assets or their users, such as the provision of services that are complementary to the provision of the real estate assets concerned.

For this purpose:

- (i) the public 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 public REIT must have direct relations with its clients and its suppliers, and
- (iii) the public REIT must have operational teams, representing a substantial part of its personnel.

The public 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 the companies of which the public REIT holds more than 25% of the share capital (a "perimeter company") (an exception exists for transactions representing less than the lower of 1% of the consolidated assets of the public REIT 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 and 49, § 2 of the RREC Act which deals with related party transactions imposes additional constraints on the public REIT to one generally imposed under the conflict of interests provisions set forth in the CCA.

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

Profit distributions obligation

A public REIT must distribute at least 80% of the adjusted current cashflow, as calculated pursuant to the RREC legislation. This profit distribution obligation is without prejudice to the company law provisions on dividend distributions, pursuant to which the public 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).

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 public REIT may not exceed 65% of the market value of the company's consolidated assets, the non-consolidated debt of the public REIT 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 (granted exclusively in the context of the financing of the REIT activities) up

to a maximum of 50% of the total fair value of the public 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.

Listing and shareholders requirements

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

Corporate governance

The REIT regime provides for specific requirements regarding the company's organisation, the Board 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 FSMA. Specific conflict of interests rules apply to transactions with related parties of the public REIT.

The public REIT must act in the corporate interest of the company, and not in the exclusive interest of its shareholders, such concept being an investment fund specific concept. Under Belgian law, the interest of the shareholders of a company is 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.

Conditions for election of the REIT regime by a Belgian subsidiary

Belgian perimeter company of a public REIT may benefit from the same tax regime as a public REIT if they are registered with the FSMA as an institutional regulated real estate company ("Société immobilière réglementée institutionnelle" / "Institutionele gereguleerde vastgoedvennootschappen") (the "institutional REIT"). The institutional REIT regime is less stringent than the requirements set out for a public REIT. At least twenty-five percent (25%) of share capital of the institutional REIT must be held, directly or indirectly, by a public REIT and, as the case may be, the remainder of the share capital must be held by eligible investors (within the meaning of article 3,31° of the Belgian Act of 19 April 2014 on alternative investment funds and their managers) and, under strict conditions e.g. minimum subscription price/purchase price of EUR 100,000), certain natural persons. Institutional REIT's shares do not have to be admitted to trading on a regulated market or a MTF. The institutional REIT as such is not subject to specific leverage restrictions (although such leverage restrictions do apply on to the institutional REIT on a consolidated basis) but has the same profit distribution obligations as a public 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.

Eight subsidiaries of the Issuer operate under an institutional RREC status: Cofinimmo Offices SA/NV, Rheastone SA/NV, FPR Leuze SA/NV, Pubstone Group SA/NV, Pubstone SA/NV, Prime Bel Rue de la Loi- T SA/NV, BPG Congrès SA/NV and BPG Hôtel SA/NV.

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 those countries 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.

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); (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); 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 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 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.

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) institutions, associations or companies specified in article 2, §3 of the Belgian Law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) subject to the application of article 262, 1° and 5° of the BITC;
- (c) state-regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) (the "Belgian RD/ITC 1992");
- (d) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in article 105, 5° of the Belgian RD/ITC 1992;
- (e) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in article 115 of the Belgian RD/ITC 1992;
- (f) taxpayers provided for in article 227, 2° of the BITC which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC;
- (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.

Transfers of Notes between two X Accounts (between two interest payment dates) do not give rise to Belgian withholding tax on accrued income.

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 Euroclear, Clearstream, SIX SIS, Monte Titoli, Euroclear France, Interbolsa and LuxCSD or any other central securities depository, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("CSD"), acting as direct Participants to the NBB-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 depository 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 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

Belgian legal entities 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.

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

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

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The first reference period runs from 26 February 2021 to 30 September 2021. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

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

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

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

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Trésorerie/Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is

liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

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

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

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

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.

However, the tax on stock exchanges transactions referred to above will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the 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 (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Exchange of information – Common Reporting Standard

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

On 12 August 2021, 112 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.

More than 50 jurisdictions 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, 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")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has ceased to participate.

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

Under the Commission's proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, 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 Participating Member States indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes. Like the Commission's proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States of the European Union may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as "**FATCA**", a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise

characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**"), BNP Paribas, Société Générale, ABN AMRO Bank N.V., Goldman Sachs International, J.P. Morgan AG, SMBC Nikko Capital Markets Europe GmbH, Bank Degroof Petercam SA/NV, ING Bank N.V., Belgian Branch and KBC Bank NV (together, the "**Managers**") 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 99.826 per cent. less an agreed combined management and underwriting commission and any agreed expenses.

The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

Prohibition of Sales to EEA Retail Investors

Each Manager 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, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or
- (b) 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 MiFID II.

Prohibition of Sales to UK Retail Investors

Each Manager 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, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and/or
- (b) a customer within the meaning of the provisions of the UK Financial Services and Markets Act and any rules or regulations made under the UK Financial Services and Markets Act 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.

Other UK regulatory restrictions

Each Manager 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 Financial Services and Markets Act) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the UK Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the UK Financial Services and Markets Act 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 Managers 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 Managers 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.

General

Each Manager 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 Managers 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 a resolution of the Executive Committee of the Issuer dated 20 December 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 (taken as a whole).

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 (taken as a whole). Since 30 September 2021 there has been no significant change in the financial position or the financial performance of the Issuer or the Issuer and its Subsidiaries (taken as a whole).

Auditors

4. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2020 and 31 December 2019 by Deloitte, Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV, represented by Rik Neckebroeck.

Documents on Display

5. Copies of the following documents will be made available on the website of the Issuer at www.cofinimmo.com:
 - (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 years ended 31 December 2020 and 31 December 2019, the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2021 and the unaudited consolidated quarterly reporting for the nine months ended 30 September 2021
 - (e) the APM (Alternatives Performance Measures) calculation details used by the Issuer as at 31 December 2020;
 - (f) the APM (Alternatives Performance Measures) calculation details used by the Issuer as at 30 June 2021;
 - (g) the APM (Alternatives Performance Measures) calculation details used by the Issuer as at 30 September 2021;
 - (h) the press release dated 29 October 2021 entitled "Cofinimmo carried out the contribution of its portfolio into a subsidiary";
 - (i) the press release dated 17 November 2021 entitled "Cofinimmo to build a new nursing and care home in Finland";
 - (j) the press release dated 19 November 2021 entitled "Disposal of treasury shares";
 - (k) the press release dated 22 November 2021 entitled "Cofinimmo to build a new nursing and care home in Andalusia";

- (l) the press release dated 22 November 2021 entitled "Cofinimmo will acquire three nursing and care homes in Germany";
- (m) the press release dated 29 November 2021 entitled "Cofinimmo acquires a nursing care home in France";
- (n) the press release dated 10 December 2021 entitled "Cofinimmo to build a new nursing and care home in Finland";
- (o) the press release dated 16 December 2021 entitled "Cofinimmo acquires a new healthcare complex in the Netherlands";
- (p) the press release dated 21 December 2021 entitled "Cofinimmo expands its healthcare real estate portfolio in Belgium"; and
- (q) the press release dated 23 December 2021 entitled " Cofinimmo to build a new aftercare and rehabilitation clinic in France".

Yield

- 6. On the basis of the issue price of the Notes of 99.826 per cent. of their principal amount, the yield of the Notes is 1.030 per cent. on an annual basis.

ISIN and Common Code

- 7. The Notes have been accepted for clearance through the NBB-SSS with a common code of 243679010. The International Securities Identification Number (ISIN) for the Notes is BE0002838192. The Issuer the Agent and the NBB-SSS have entered into the Clearing Services Agreement.

The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear, Clearstream Banking AG or other Participants.

The Legal Entity Identifier

- 8. The Legal Entity Identifier (LEI) code of the Issuer is 549300TM914CSF6KI389.

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