



EUR 600,000,000 1.50 per cent. fixed rate green bonds due 8 April 2029

This information memorandum (the **Information Memorandum**) relates to the EUR 600,000,000 1.50 per cent. fixed rate green bonds due 8 April 2029 (the **Bonds**) issued by VGP NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Uitbreidingstraat 72, box 7, 2600 Antwerp, Belgium, registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp (the **Issuer** or the **Company**). The issue price of the Bonds is 99.522 per cent. of their principal amount. The Bonds will bear interest from 8 April 2021 at the rate of 1.50 per cent. per annum payable annually in arrears on 8 April of each year, commencing on 8 April 2022. Unless previously purchased and cancelled or redeemed, the Bonds will be redeemed on 8 April 2029 (the **Maturity Date**).

The net proceeds of the issuance of the Bonds shall be used to fund, in whole or in part, Eligible Assets, as defined and described in Part IX (*Use of Proceeds*) and Part X (*Bonds being issued as Green Bonds*).

The Bonds are issued in denominations of EUR 100,000 and can only be settled in such denominations or integral multiples thereof. The Bonds are issued in dematerialised form under the Belgian Code of Companies and Associations (*Wetboek van vennootschappen en verenigingen/Code des sociétés et associations*), as amended (the **Belgian Code of Companies and Associations**) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the **NBB**) or any successor thereto (the **NBB-SSS**). Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds. NBB-SSS participants (each a **Participant**) include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (**Euroclear**), Euroclear France SA (**Euroclear France**), Clearstream Banking AG (**Clearstream**), SIX SIS AG (**SIX SIS**), Monte Titoli S.p.A. (**Monte Titoli**), Interbolsa S.A. (**Interbolsa**) and LuxCSD S.A. (**LuxCSD**). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, each Participant and investors may hold their Bonds within securities accounts in each Participant.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent entity under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the **Luxembourg Prospectus Law**) to approve this Information Memorandum as a prospectus for the purposes of Article 62 of the Luxembourg Prospectus Law. The Luxembourg Stock Exchange approved this Information Memorandum on 6 April 2021. Application has also been made to the Luxembourg Stock Exchange to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and for trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange (**Euro MTF Market**). The Euro MTF Market is a multilateral trading facility and not a regulated market, in each case within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**).

This Information Memorandum does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Information Memorandum 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 Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non U.S. persons in reliance on 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. See Part XII (*Subscription and Sale*).

The Issuer has been assigned a long-term investment grade rating of 'BBB-' (stable outlook) by Fitch Ratings Ireland Limited (**Fitch**). The Bonds are expected to be rated 'BBB-' (stable outlook) by Fitch. Fitch is established in the European Union and registered under Regulation 1060/2009/EC, as amended (the **CRA Regulation**). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the 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.

Bonds 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, 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. The Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Bonds in light of its knowledge and financial experience and should, if required, obtain professional advice. In particular, prospective investors should have regard to the *Risk Factors* on pages 11-29 of this Information Memorandum.

Joint Global Coordinators

J.P. MORGAN

KBC

Joint Bookrunners

BELFIUS

BNP PARIBAS

J.P. MORGAN

KBC

Joint Green Bond Structuring Agents to the Issuer

J.P. MORGAN

KBC

The date of this Information Memorandum is 6 April 2021.

Table of Contents

PART I: IMPORTANT INFORMATION	1
PART II: INFORMATION INCORPORATED BY REFERENCE	6
PART III: OVERVIEW	8
PART IV: RISK FACTORS	11
PART V: TERMS AND CONDITIONS OF THE BONDS	30
PART VI: CLEARING	54
PART VII: DESCRIPTION OF THE ISSUER	55
PART VIII: FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES.....	84
PART IX: USE OF PROCEEDS	88
PART X: BONDS BEING ISSUED AS GREEN BONDS.....	89
PART XI: TAXATION	91
PART XII: SUBSCRIPTION AND SALE	99
PART XIII: GENERAL INFORMATION	101
PART XIV: DEFINITIONS.....	102
ANNEX 1: FY 2020 FINANCIAL RESULTS PRESS RELEASE.....	115

PART I: IMPORTANT INFORMATION

This Information Memorandum does not comprise a prospectus for the purpose of the Prospectus Regulation. This Information Memorandum intends to provide information with regard to the Issuer and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors and their investment advisors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attaching to the Bonds.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents to any person to subscribe for or to purchase any Bonds in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person is or has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents.

Neither the delivery of this Information Memorandum nor any sale 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 since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds 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, the Joint Global Coordinators, the Joint Bookrunners and the Joint Green Bond Structuring Agents expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds, subject to the requirement for the Issuer to publish a supplement to the Information Memorandum if a significant new factor, material mistake or material inaccuracy relating to the information included in this Information Memorandum which may affect the assessment of the Bonds arises between the time when the Information Memorandum is approved and the time when trading of the Bonds begins.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

None of the Joint Global Coordinators, Joint Bookrunners and Joint Green Bond Structuring Agents makes any representation as to the suitability of the Bonds to fulfil environmental and sustainability criteria required by any prospective investors. The Joint Global Coordinators, Joint Bookrunners and Joint Green Bond Structuring Agents have not undertaken, nor are responsible for, any assessment of the Eligible Assets (as defined in Part X (*Bonds being issued as Green Bonds*)) or the monitoring of the use of proceeds. Investors should refer to the Issuer's

website (www.vgpparks.eu) and second party opinion for information. Cicero, who issued a second-party opinion, has been appointed by the Issuer.

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

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds 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 the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; 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.

Save for the Issuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Global Coordinators, the Joint Bookrunners and the Joint Green Bond Structuring Agents as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information in connection with the Issuer or the offering of the Bonds. To the fullest extent permitted by law, the Joint Global Coordinators, the Joint Bookrunners and the Joint Green Bond Structuring Agents do not accept any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Information Memorandum or any other information in connection with the Issuer or the offering of the Bonds.

RESTRICTIONS

The distribution of this Information Memorandum and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Joint Global Coordinators and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Information Memorandum and other offering material relating to the Bonds, see Part XII (*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 any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents 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 Bonds in any Member State of the European Economic Area or in the United Kingdom (each a **Relevant State**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds 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 of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents 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 nor any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents to publish or supplement a prospectus for such offer.

The Bonds 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. The Bonds are being offered and sold solely outside the United States to non U.S. persons in reliance on 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 Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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, 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 Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds 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 Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the

United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **Financial Services and Markets Act**) and any rules or regulations made under the 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

RESPONSIBLE PERSON

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and makes no omission likely to affect its import.

Market data and other statistical information used in this Information Memorandum have been extracted from a number of third-party sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF INFORMATION

This Information Memorandum is to be read in conjunction with all the information which is incorporated herein by reference (see Part II (*Information Incorporated by Reference*)). Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

Unless otherwise stated, capitalised terms used in this Information Memorandum have the meanings set forth in this Information Memorandum (and in particular in Part XIV (*Definitions*)). Where reference is made to the Conditions of the Bonds or to the Conditions, reference is made to the Terms and Conditions of the Bonds (see Part V (*Terms and Conditions of the Bonds*)).

In this Information Memorandum, unless otherwise specified, (i) references to **we, VGP** or the **Group** shall be construed as reference to the Issuer and its Subsidiaries, (ii) references to a **Member State** are references to a Member State of the EEA, (iii) references to **euro, EUR** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

Some statements in this Information Memorandum may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Information Memorandum, if one or more of the risks or uncertainties materialise, including those which the Issuer has identified in this Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary materially from those expected, estimated or predicted.

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

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

STABILISATION

In connection with the issue of the Bonds, J.P. Morgan AG (the **Stabilisation Manager**) (or persons acting on behalf of any Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds 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 Bonds 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 Bonds and 60 days after the date of the allotment of the Bonds. 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.

PART II: INFORMATION INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with (i) the annual report and audited financial statements of the Issuer for the financial year ended 31 December 2019 (statutory in accordance with Belgian GAAP and consolidated in accordance with IFRS), together with the audit report thereon; and (ii) the unaudited annual financial results for the financial year ended 31 December 2020 (consolidated in accordance with IFRS) as published in the press release of the Issuer dated 26 February 2021 (*FY2020 Financial Results (including notes)*) which is available on https://www.vgpparks.eu/media/2906/vgp_press_release_fy2020-en.pdf and filed with the Luxembourg Stock Exchange (the **FY 2020 Financial Results Press Release**), and which are attached to this Information Memorandum as **Annex 1** (*FY 2020 Financial Results Press Release*).

In addition, the press releases of the Issuer dated 14 January 2021 (*VGP Develops new business park in Wiesloch/Walldorf*), 25 January 2021 (*VGP Acquires new land for development of a new business park in Sintra (Portugal)*), 26 January 2021 (*VGP completes its development in Lliça d'Amunt with the delivery of the last 40,000 m² of available space*), 1 February 2021 (*First column of new VGP Park Nijmegen: Development on Park 15 enters second phase*), 1 February 2021 (*VGP expected to post substantial higher net profit for full year 2020*), 16 February 2021 (*Radio Popular moves into VGP Park Santa Maria da Feira*), 26 February 2021 (*Annual Financial Results – A transformative year and a significantly stronger platform provides foundation for a good 2021*), 2 March 2021 (*VGP commits to be carbon neutral by 2025*), 4 March 2021 (*VGP enters Bucharest market by acquiring a prime land plot for the development of its newest Romanian Park: VGP Park Bucharest (North)*), 8 March 2021 (*Construction works for VGP Park Győr Béta (Hungary) kicked-off, first new lease secured*), 9 March 2021 (*VGP places the winning bid for the La Naval site at the Bilbao estuary*), 15 March 2021 (*The VGP Italian team is growing: New hires and a corporate vision increasingly focused on sustainability*), 22 March 2021 (*VGP launches construction of technological park near České Budějovice*), 25 March 2021 (*VGP officially launches construction of a new business park near Graz*), 26 March 2021 (*VGP has received its first issuer credit rating by Fitch which assigned a long-term investment grade rating of BBB- with a stable outlook*) and 31 March 2021 (*VGP successfully issues its inaugural €600 million 8-year Green bond*) are incorporated by reference into this Information Memorandum.

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

Copies of documents incorporated by reference in this Information Memorandum may be obtained (without charge) on the website of the Issuer in the section for investors (www.vgpparks.eu), it being understood that the statutory annual accounts of the Issuer are available on the website of the Belgian National Bank (www.nbb.be).

The Issuer confirms that it has obtained the approval from the Auditor to incorporate by reference in this Information Memorandum the Auditor's report relating to the audited financial statements of the Issuer for the financial year ended 31 December 2019. The Issuer furthermore confirms that the audit procedures of the Auditor as to the consolidated financial statements of the Issuer for the financial year ended 31 December 2020, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information disclosed in the FY 2020 Financial Results Press Release.

The tables below include references to the sections of the above documents that are incorporated by reference, other than the press releases which are incorporated by reference in their entirety. Information contained in the documents incorporated by reference other than the sections listed in the tables below is for information

purposes only and does not form part of this Information Memorandum and is considered to be additional information which is either not relevant for investors or is covered elsewhere in this Information Memorandum.

VGP NV Unaudited Consolidated Financial Results 2020 (IFRS)

Consolidated balance sheet	Page 19
Consolidated income statement	Page 17
Consolidated statement of comprehensive income	Page 18
Consolidated statement of changes in equity	Page 20
Consolidated cash flow statement	Page 21
Explanatory notes	Pages 22-41

VGP NV Audited Consolidated Annual Accounts 2019 (IFRS)

Consolidated balance sheet	Page 190
Consolidated income statement	Page 188
Consolidated cash flow statement	Page 192
Explanatory notes	Pages 193-250
Board of Director's report	Pages 60-95
Statutory Auditor's report	Pages 257-261

VGP NV Audited Annual Accounts 2019 (Belgian GAAP)

Statutory balance sheet	Pages 6-7
Statutory income statement	Page 8
Explanatory notes	Pages 10-47
Statutory report	Pages 49-64
Statutory Auditor's report	Pages 65-70

The terms on financial performance related information used in this Information Memorandum shall have the same meaning as in the FY 2020 Financial Results Press Release on pages 39-41.

For the avoidance of any doubt, any profit forecast or estimate contained in any of the documents above is not incorporated by reference into this Information Memorandum.

PART III: OVERVIEW

The following overview is qualified in its entirety by the remainder of this Information Memorandum. This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Bonds should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference.

Words and expressions defined in Part V (Terms and Conditions of the Bonds) or elsewhere in this Information Memorandum have the same meanings in this overview.

The Issuer	<p>VGP NV, a Belgian limited liability company (<i>naamloze vennootschap/société anonyme</i>) having its registered office at Uitbreidingstraat 72, box 7, 2600 Antwerp, Belgium, registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp with LEI code: 315700NENYPIXFR94T49.</p> <p>The Issuer's shares are listed on Euronext Brussels and on the Main Market of the Prague Stock Exchange (ISIN: BE0003878957).</p> <p>The Issuer is the holding company of a pan-European pure-play logistics real-estate group which is specialised in the acquisition, development and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities and which is active in Germany, Spain, Italy, the Benelux (currently the Netherlands only), Austria, Portugal, the Czech Republic, Slovakia, Hungary, Romania and the Baltic countries (currently Latvia only). See Part VII (<i>Description of the Issuer</i>).</p>
Joint Global Coordinators	J.P. Morgan AG and KBC Bank NV.
Joint Bookrunners	Belfius Bank SA/NV, BNP Paribas, J.P. Morgan AG and KBC Bank NV.
Joint Green Bond Structuring Agents to the Issuer	J.P. Morgan Securities plc and KBC Bank NV.
The Bonds	EUR 600,000,000 1.50 per cent. fixed rate green bonds due 8 April 2029.
Issue Price	99.522 per cent. of the principal amount of the Bonds.
Issue Date	8 April 2021.
Use of Proceeds	An amount equal to the net proceeds of the issue of the Bonds will be used exclusively to finance and/or refinance, in whole or in part, the development of new projects on development land in the existing and new markets of the Group that qualify as Eligible Assets (as defined in Part X (<i>Bonds being issued as Green Bonds</i>)).
Interest	The Bonds will bear interest from 8 April 2021 at the rate of 1.50 per cent. per annum payable annually in arrears on 8 April of each year, commencing on 8 April 2022.

Status	The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3: <i>Negative Pledge</i>) unsecured obligations of the Issuer.
Form and Denomination	The Bonds are issued in denominations of EUR 100,000 and can only be settled in such denominations or integral multiples thereof. The Bonds are issued in dematerialised form under the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB-SSS. The Bonds may be held by their holders through Participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD or other participants in the NBB-SSS whose membership extends to securities such as the Bonds or through other financial intermediaries which in turn hold the Bonds through any Participant. Title to the Bonds will pass by account transfer.
Final Redemption	8 April 2029.
Early Redemption	<p>Early redemption of the Bonds may occur at the option of a Bondholder (i) following an Event of Default (as defined in Condition 9: <i>Events of Default</i>), at 100% of the principal amount together with accrued interest, or (ii) in case of a Change of Control (as defined in Condition 6.3: <i>Redemption at the Option of Bondholders</i>), at 100% of the principal amount of each Bond together with accrued interest.</p> <p>Early redemption of the Bonds may occur at the option of the Issuer, in whole but not in part, (i) in the event of certain tax changes as described in Condition 6.2 (<i>Redemption for Taxation Reasons</i>), at 100% of the principal amount, (ii) during the Early Redemption Period as defined in Condition 6.4(a) (<i>Redemption at the Option of the Issuer – During the Early Redemption Period</i>), at 100% of the principal amount, (iii) if 80% or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as described in Condition 6.4(b) (<i>Redemption at the Option of the Issuer – Squeeze-out Redemption</i>), at 100% of the principal amount, or (iv) at any time prior to the Early Redemption Period, at an amount per Bond as described in Condition 6.4(c) (<i>Redemption at the Option of the Issuer – Make-whole Redemption</i>), in each case together with accrued interest as described in the relevant Condition.</p>
Negative Pledge	The Bonds will have the benefit of a negative pledge as described in Condition 3: <i>Negative Pledge</i> .

Rating	<p>The Bonds are expected to be rated 'BBB-' (stable outlook) by Fitch.</p> <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.</p>
Withholding Tax	<p>All payments of principal and/or interest by or on behalf of the Issuer in respect of the Bonds 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 or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders 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: <i>Taxation</i>.</p>
Governing Law	<p>The Bonds, the Agency Agreement and the Subscription Agreement will be governed by Belgian law.</p>
Listing and Trading	<p>Application has been made to the Luxembourg Stock Exchange to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and for trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange.</p>
Clearing Systems	<p>NBB-SSS.</p>
Selling Restrictions	<p>See Part XII (<i>Subscription and Sale</i>).</p>
Risk Factors	<p>Investing in the Bonds involves risks. See Part IV (<i>Risk Factors</i>).</p>

PART IV: RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. 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**) or to the Joint Ventures or any of the Joint Ventures' subsidiaries. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.*

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Information Memorandum, including the following specific risks and uncertainties. If any of the following risks materialises, the Issuer's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. Although the Issuer believes that the risks and uncertainties described below represent all material risks and uncertainties considered relevant on the date of publication of this Information Memorandum for the Issuer's business, the Issuer may face additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems to be immaterial. The latter may also have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and should reach their own views before making an investment decision with respect to any Bonds. Furthermore, before making an investment decision with respect to any Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

Terms defined in Part V (Terms and Conditions of the Bonds) shall have the same meaning when used below.

RISK FACTORS SPECIFIC TO THE ISSUER

1 Risks related to the Issuer's growth strategy

1.1 The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the First and Second Joint Ventures

The Group's revenues are determined by the ability to sign new lease contracts and by the disposal of real estate assets, in particular to the First and Second Joint Ventures. The Group's short-term cash flow may be affected if it is unable to continue successfully signing new lease contracts and successfully dispose of real estate assets, which could have an adverse effect on the Group's business, financial condition and results of operations.

As a result, the Issuer's solvability depends on its ability to create a healthy financial structure in the long term with (i) a sufficiently large recurring income stream from leasing agreements for the developed logistic property (at both the Group's and the Joint Ventures' level) vis-à-vis the debt that is issued for financing the acquisition and the development of that logistic property, and (ii) the Group's ability to continue its development activities in a sustained and profitable way in order to produce income

generating properties which once they have reached a mature stage can be sold to the Joint Ventures or eventually to a third party.

The Group is largely dependent on the income stream from the Joint Ventures, as the majority of the mature assets are sold to the First and Second Joint Venture or being developed by the Third and LPM Joint Venture. As a result, the Group receives fee and dividend income from the Joint Ventures instead of leasing income from mature assets. Hence it is important that a sufficiently large recurrent income at the Joint Ventures' level is created in order to upstream cash to the Issuer. Those dividend streams are important for the liquidity and the solvability of the Issuer for the purpose of cash recycling and repayment of shareholders loans.

The Group's current income stream from the Joint Ventures as well as fee income from the Joint Ventures is rapidly increasing but still relatively limited compared to the considerable amount of debt (at both the Group's as well as Joint Ventures' level), as the First and Second Joint Venture are still in their initial 5-year investment phase, the Third Joint Venture is in the middle of its development phase of VGP Park München and the LPM Joint Venture is in the initial phase of its development planning.

Please also refer to the following risk factors, which are related hereto and which deal with certain aspects in more detail: risk factor 2.2 *"The Group's development projects require large initial investments while they will start generating income only after a period in time"*, risk factor 3.1 *"The Group's business, operations and financial conditions are significantly affected by the Joint Ventures"*, risk factor 4.1 *"The Issuer's debt levels have substantially increased over the last years and the Issuer is exposed to a (re)financing risk"* and risk factor 4.2 *"The Group is exposed to risk of financing from its Joint Ventures"*.

1.2 The Group may not have the required human and other resources to manage growth or may not continue to adequately and efficiently monitor its portfolio

The Group's success depends in part on its ability to manage future expansion and to identify attractive investment opportunities. Such expansion is expected to place significant demands on management, support functions, accounting and financial control, sales and marketing and other resources and involves a number of risks, including: the difficulty of assimilating operations and personnel in the Group's operations, the potential disruption of ongoing business and distraction of management.

As at 31 December 2020, the Group had over 260 employees. The Group's aim is to have a sufficiently large team to support the current growth rate of the Group.

2 Risks related to the Issuer's business activities and industry

2.1 The Issuer's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits

The strategy of the Group is focussed on the development of income generating logistic property and on the potential disposal of such property once it has reached a mature stage.

Development projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sale to or completion by the Joint Ventures, trigger a budget overrun, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

The Group adopts a "first mover" strategy in respect of securing or acquiring land plots on strategic locations without necessarily having already identified a specific future tenant. The Group typically contractually secures land plots to develop its projects prior to the granting of the required permits. The

secured land plots are only acquired once the necessary permits have been obtained. The Group's projects are therefore subject to the risk of changes in the relevant urban planning regulations and environmental, zoning and construction permits being obtained in a form consistent with the project plan and concept. The realisation of any project may, therefore, be adversely affected by (i) the failure to obtain, maintain or renew necessary permits, (ii) delays in obtaining, maintaining or renewing relevant permits and (iii) the failure to comply with the terms and conditions of the permits. Furthermore, a permit may be subject to an appeal by an interested party. Any such procedure could further delay the development and, ultimately, the sale of a project to or completion by the Joint Ventures and negatively impact the financial condition of the Group.

Over the past 12 to 16 months, the Group has experienced a significant lengthening of the period required for receiving zoning permits. This is due to strong construction activity in all asset classes and local authorities which are unable to timely process all the permit requests. It can currently take between 24 to 36 months in order to receive the necessary permits.

Other factors which may have an adverse effect on the development activities of the Group are, amongst others, unfamiliarity with local regulations, contract and labour disputes with construction contractors or subcontractors, unforeseen site conditions which may require additional work and construction delays or destruction of projects during the construction phase (e.g. due to fire or flooding).

In addition, when considering property development investments, the Group makes certain estimates as to the economic, market and other conditions, including estimates relating to the value or potential value of a property and the potential return on investment. These estimates may prove to be incorrect, rendering the Group's strategy inappropriate with consequent negative effects on the Group's business, results of operations, financial conditions and prospects.

Taking into account all the aforementioned risks, the Issuer does not have the full assurance that all of its development projects can be completed in the expected time frame or within the expected budgets. If any of the risks highlighted above materialise and adversely impact the successful development of the development projects, this could have a material adverse effect on the Group's future business, financial condition, operating results and cash flows.

At the end of December 2020, the Group has a remaining development land bank in full ownership of 5,464,000 m² which allows the Group to develop 2,700,000 m² of future lettable area. This includes the remaining 1,142,000 m² development land bank held by the Joint Ventures with a development potential of circa 674,000 m² of new lettable area. In addition, the Group has another 2,184,000 m² of committed land plots which are expected to be purchased during the next 12 to 24 months, subject to obtaining the necessary permits. This brings the remaining total owned and committed land bank for development to 7,648,000 m² which represents a remaining development potential of 3,599,000 m². For an overview of the current status of the development activities of the Group, please see section 1.2 of Part VII (*Description of the Issuer*).

2.2 The Group's development projects require large initial investments while they will start generating income only after a period of time

During the first phase of the development of a new project, no income will be generated by the new development until such project is completed and delivered to a tenant. During such phase, the Group already makes significant investments in relation to the development of such project. The development phase of a VGP park typically takes between 12 to 36 months and depends on the size of the park and its development potential. Once the construction of a building is initiated, it takes about 6 to 9 months to complete, with longer periods applying to large (> 50,000 m²) and more complex buildings in terms

of fit-out. The size of the park will also impact the timing of a future sale to the First and Second Joint Ventures as in general a park needs to be 75% developed prior to being offered to the First or Second Joint Venture. Given the scale of the developments undertaken by the Third Joint Venture and the anticipated developments by the LPM Joint Venture, the buildings being constructed by these Joint Ventures will take between 12 to 24 months to complete, once the necessary permits are obtained.

Any delay in the development of such projects or the lease thereof could have an adverse effect on the Group's business, financial condition and results of operations.

2.3 The Issuer could experience a lower demand for logistic space due to fluctuating economic conditions in certain markets

The Group's revenues depend to a large extent on the volume of development projects. Hence the results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the First or Second Joint Ventures or developed by the Third Joint Venture and the LPM Joint Venture.

The volume of the Group's development projects depends largely on national and regional economic conditions and other events and occurrences that affect the markets in which the Group's Property Portfolio and development activities are located. The Group is currently active in: Germany, Austria, the Netherlands, Spain, Portugal, Italy, the Czech Republic, the Slovak Republic, Hungary, Romania and Latvia.

A change in the general economic conditions of the countries where the Group is present could result in lower demand for logistic space, rising vacancy rates and higher risks of default by tenants and other counterparties. The Group's main country exposure is Germany, with 54% of the Group's Property Portfolio and projects under construction (own and Joint Ventures at 100% combined) located there as at 31 December 2020 (compared to 51% as at 31 December 2019). For an overview of recent developments in the Group's portfolio, please refer to section 1.2 of Part VII (*Description of the Issuer*).

2.4 The fair market value of the Property Portfolio might not be realised and is subject to competition

The Group's revenues depend on the fair market value of its real estate projects. The results and cash flows of the Group may fluctuate significantly depending on the number of projects that can be developed and sold to the Joint Ventures and their respective fair market values.

The own Property Portfolio, excluding development land but including the assets being developed on behalf of the First and Second Joint Ventures, is valued by a valuation expert at 31 December 2020 based on a weighted average yield of 5.51 per cent. (compared to 5.76 per cent. as at 31 December 2019) applied to the contractual rents increased by the estimated rental value of unlet space. A 0.10 per cent. variation of this market rate would give rise to a variation of the total portfolio value of EUR 16.7 million.

The markets in which the Group operates are also exposed to local and international competition. Competition among property developers and operators may result in, amongst others, increased costs for the acquisitions of land for development, increased costs for raw material, shortages of skilled contractors, oversupply of properties and/or saturation of certain market segments, reduced rental rates, decrease in property prices and a slowdown in the rate at which new property developments are approved, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.5 The Group may lose key management and personnel or fail to attract and retain skilled personnel

The Group continues to depend to a large degree on the expertise and commercial qualities of its management, commercial and technical team and in particular on its Chief Executive Officer, Jan Van Geet.

In particular, if Jan Van Geet, as Chief Executive Officer of the Group, would no longer devote sufficient time to the development of the portfolio of the Allianz Joint Ventures, Allianz can stop the acquisition process of income-generating assets (in relation to the First and Second Joint Ventures) and/or suspend the delivery period (in relation to the Third Joint Venture) until he has been replaced to the satisfaction of Allianz.

Experienced technical, marketing and support personnel in the real estate development industry are in high demand and competition for their talent is intense. In order to retain personnel, a long-term incentive plan is in place.

The loss of services of any members of the management or failure to attract and retain sufficiently qualified personnel may have a material adverse effect on the Group's business, financial condition, operating results and cash flows.

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

The Issuer's business could be materially adversely affected by the effects of pandemics, epidemics or other health crises, including the outbreak of COVID-19 in the countries where the Group is active. In March 2020, the World Health Organisation characterized COVID-19 as a pandemic, which resulted in lockdown measures implemented by governments across Europe to combat the spread of the virus resulted in widespread disruption across many sectors of the economy. In particular, governments of the countries where the Group is active have taken measures to protect the health of citizens and slow down the spread of the virus.

As a result, the economic and financial situation of certain tenants may deteriorate and they may be in default of paying their rent in due time. Requests for rent relief from tenants mainly focussed on short-term deferral of rental payment (to be paid back within a scheduled period). These requests were mainly seen during the first wave of measures in the first half of 2020 but have not repeated during the second half of the year. VGP has worked constructively to support tenants facing genuine cash flow challenges by offering to reschedule rental payments or reprofiling. In some limited cases, this has affected the level of rent the Issuer was able to collect from such tenants.

In addition, the COVID-19 pandemic may have an impact on the projects in progress of the Issuer due to amongst other delays or third-party defaults. VGP recorded no impacts on the timing of its developments during 2020, despite some small delays of materials purchased cross borders which were temporarily closed.

The ultimate impact of the COVID-19 outbreak or any similar health pandemic or epidemic is highly uncertain and subject to rapid change. Any significant worsening of the outbreak and a tightening of the measures implemented by governments of the countries where the Group is active may adversely impact the income stream from leasing agreements or the successful development of the development projects, any of which may have a material adverse effect on the Group's business, financial condition and results of operations.

3 Risks related to the Issuer's Joint Ventures

3.1 The Group's business, operations and financial conditions are significantly affected by the Joint Ventures

In order to enable the Group to continue to invest in its development pipeline whilst at the same time being adequately financed, the Group has entered into three 50:50 joint ventures with Allianz (the **Allianz Joint Ventures**) and one 50:50 joint venture with Roozen (the **LPM Joint Venture**). The first two Allianz Joint Ventures (the **First Joint Venture** and the **Second Joint Venture**) are mainly focussed on acquiring income generating assets which are being developed by the Group. The third Allianz Joint Venture (the **Third Joint Venture**) relates to the development of VGP Park München. The LPM Joint Venture relates to the development of VGP Park Moerdijk.

These Joint Ventures allow the Group to partially recycle its initial invested capital when completed projects are acquired by the First or Second Joint Venture or when buildings are completed by the Third Joint Venture or the LPM Joint Venture through refinancing of the invested capital by external bank debt and allow the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities. Please refer to sections 1.1.1 (*Strategic partnership with Allianz*), 1.1.2 (*Strategic partnership with Roozen*) and 3.2 (*Relationship with the Joint Ventures*) of Part VII (*Description of the Issuer*) for further information.

The Issuer may therefore be significantly affected by the Joint Ventures, which are subject to additional risks such as:

- the First and Second Joint Ventures may discontinue acquiring the completed assets from the Group as these Joint Ventures have no contractual or legal binding obligation to acquire the income generating assets offered by the Group;
- the Issuer has recognised that it has a constructive obligation towards the Joint Ventures (please refer to section 3.2.3 of Part VII (*Description of the Issuer*) for further information);
- the sale of properties to the First and Second Joint Ventures could result in a decrease of the reported gross rental income of the Group as some of the sold properties may make a significant contribution to the income of the Group prior to their sale and their respective deconsolidation;
- Allianz may stop the acquisition process of proposed income-generating assets and the Allianz Joint Venture Agreements may be amended or terminated in accordance with the provisions thereof;
- the Issuer may incur additional liabilities as a result of cost overrun on developments made on behalf of the Allianz Joint Ventures;
- the Issuer may be unable to provide funds to the Allianz Joint Ventures which were previously committed under the terms of the relevant Allianz Joint Venture Agreement, which may result in the dilution of the Issuer;
- changes in consolidation rules and regulations may trigger a consolidation obligation at the level of Allianz which may result in the dilution of the Issuer;
- in case of a material breach by the Issuer or in case the participation that Jan Van Geet holds in the Company would fall below 25%, Allianz may terminate the Allianz Joint Venture Agreements

or may exercise a call option on the Issuer's shares in the Allianz Joint Ventures at a discounted purchase price; and

- the Joint Ventures or any of their subsidiaries may be in default under the development and construction loans granted by the Group which may have a negative impact on the Issuer.

Any or all such risks could have a material adverse effect on the Joint Ventures' business, financial condition and results of operations, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the Joint Ventures are exposed to many of the risks to which the Group is exposed, including amongst others the risks for the Group as described in the following sections: risk factor 1.1 *"The Group may not be able to continue its development activities in a sustained and profitable way, for which it depends on its ability to execute new lease agreements and dispose of its real estate assets to the First and Second Joint Ventures"* (but only in relation to the ability to execute new lease agreements, not the ability to dispose of assets), risk factor 2.1 *"The Issuer's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits"*, and risk factor 2.3 *"The Issuer could experience a lower demand for logistic space due to fluctuating economic conditions in certain markets"*.

3.2 The Issuer is a holding company with no operating income and is hence solely dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group

The Issuer is a holding company of which the sole activity is the holding and managing of its only asset, i.e. its participations in the Subsidiaries and in the Joint Ventures. The real estate portfolios of the Group are owned through specific asset companies which are subsidiaries of the Issuer or which are subsidiaries of the Joint Ventures.

Accordingly, the Issuer's ability to meet its financial obligations under the Bonds will largely depend on the cash flows from the members of the Group and the distributions paid to it by members of the Group or the Joint Ventures. The ability of the Subsidiaries and the Joint Ventures to make distributions to the Issuer depends on the rental income generated by their respective portfolios.

The net rental and related income generated by the Joint Ventures as at 31 December 2020 amounted to 85% of the net rental and related income of the Group (compared to 81% as at 31 December 2019). The share in result of the Joint Ventures amounted to 15% of the Group's operating result as at 31 December 2020 (compared to 26% as at 31 December 2019).

The financing arrangements of the Joint Ventures, and to a lesser extent the Subsidiaries, are subject to a number of covenants and restrictions which could restrict the ability to upstream cash to the Issuer. The bank facilities require the Joint Ventures and the Subsidiaries to maintain specified financial ratios and meet specific financial tests. A failure to comply with these covenants could result in an event of default that, if not remedied or waived, could result in a Joint Venture or Subsidiary being required to repay these borrowings before their due date.

Please also refer to risk factor 1.1 *"The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee, and which are effectively subordinated to the secured indebtedness of the Issuer and structurally subordinated to the substantial indebtedness of the Joint Ventures"*.

3.3 The Issuer and the Group may be unable to recover their loans granted to the Joint Ventures and their subsidiaries

The Issuer and the Group have granted significant loans to the Joint Ventures and to the Joint Ventures' subsidiaries. These outstanding loans carry the risk of late, partial or non-repayment in the event of underperformance by any of the Joint Ventures or their subsidiaries.

For further details on the outstanding shareholder loans towards the Joint Ventures, please refer to section 5.4.2 in Part VII (*Description of the Issuer*). For more details on the effects of the performance of the Joint Ventures, please also refer to risk factor 3.1 "*The Group's business, operations and financial conditions are significantly affected by the Joint Ventures*" and risk factor 3.2 "*The Issuer is a holding company with no operating income and is hence solely dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group*".

4 Risks related to the Issuer's financial situation

4.1 The Issuer's debt levels have substantially increased over the last years and the Issuer is exposed to a (re)financing risk

In view of the geographic expansion, accelerated growth of the Group and more generally, the sustained growth of the demand for logistic warehouse space, the Group has incurred significant borrowings in recent years. With the start of a number of significant new prime developments, e.g. VGP Park München, VGP Park Laatzen and VGP Park Moerdijk, VGP expects that debt levels in (nominal terms) will continue to increase, but is convinced that it will be able to execute its growth strategy within a Gearing Ratio of 65%.

VGP is continuously optimising its capital structure with an aim to maximise shareholder value while keeping the desired flexibility to support its growth. During 2020, VGP successfully completed two share placements resulting in a net increase of the Group's equity with EUR 295.4 million. The Group operates within and applies a maximum Gearing Ratio of 65%.

As of 31 December 2020, the net debt amounted to EUR 560.9 million (compared to EUR 604.2 million at 31 December 2019). The Gearing Ratio was 25.2% (compared to 37.2% as at 31 December 2019).

On 31 December 2020, the Group had bonds outstanding for a total amount of EUR 715.5 million¹ (all being unsecured bonds) and had an outstanding financial debt of EUR 53.6 million², of which EUR 20.3 million was related to secured bank debt and EUR 33.3 million to *Schuldschein* loans.

Considering the model of the Joint Ventures, additional short-term bank debt might occasionally be needed to cover temporary cash shortfalls due to timing of recycling of shareholder loans granted to the Joint Ventures. These shareholder loans are repaid when projects are acquired by the First or Second Joint Venture or when adequate bank credit facilities are available to allow partial refinancing of invested equity in respect of the Third Joint Venture or the LPM Joint Venture.

The Issuer is currently constructing substantially more than previously anticipated and has a number of large developments which have recently been or will shortly be initiated and which will require some time before being able to be sold to the First or Second Joint Venture or being eligible for refinancing through bank debt in respect of the Third Joint Venture or the LPM Joint Venture. As a result, higher

¹ Including EUR 4.5 million of capitalised finance costs.

² Including EUR 0.3 million of capitalised finance costs.

peak funding needs may arise between the various Joint Venture closings. In order to allow the Group to comfortably bridge these periods the Issuer has arranged additional revolving credit facilities.

For a detailed overview of the evolution of the Issuer's current financing arrangements, please refer to section 5 in Part VII (*Description of the Issuer*).

Given its accelerated growth strategy, the Group may not be able to refinance its financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Group is unable to receive financing or financing against favourable terms, this may have an impact on the Issuer's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

Please also refer to risk factor 1.2 "*The Issuer may not have the ability to repay the Bonds*".

4.2 The Group is exposed to risk of financing from its Joint Ventures

Considering the model of the Joint Ventures, VGP depends on the ability of each of the Joint Ventures to have sufficient long-term financing in place to allow the First and Second Joint Ventures to acquire income generating assets developed by VGP and to allow the Third Joint Venture and the LPM Joint Venture to refinance the development costs incurred when developing the respective parks of these Joint Ventures.

The First Joint Venture has been able to secure 10-year committed credit facilities (all maturing at the end of May 2026), in Germany, the Czech Republic, the Slovak Republic and Hungary. As at 31 December 2020, the aggregate outstanding credit facilities amounted to EUR 909.8 million which were drawn for an amount of EUR 838.8 million. The undrawn amount of EUR 71.0 million will be applied towards the financing of the acquisition of additional income generating assets developed by VGP over the remaining investment period ending in May 2021. The Aggregate Loan to Value ratio as at 31 December 2020 stood at 46.7%.

The Second Joint Venture has been able to secure a 10-year EUR 337.8 million committed credit facility (maturing at the end of July 2029), in respect of the assets to be acquired in Spain, Austria, Italy and the Netherlands and a 5-year EUR 31.3 million committed credit facility (maturing June 2024) in respect of the assets to be acquired in Romania. As at 31 December 2020, the aggregate outstanding credit facilities amounted to EUR 369.0 million which were drawn for an amount of EUR 220.7 million. The undrawn amount of EUR 148.3 million will be applied towards the financing of the acquisition of additional income generating assets developed by VGP over the remaining investment period of 3.5 years. The Aggregate Loan to Value ratio as at 31 December 2020 stood at 55.2%.

The Third Joint Venture has been able to secure a committed credit facility (maturing on 22 June 2029) in respect of the financing of the first two completed buildings in VGP Park München. As at 31 December 2020, there were no drawings outstanding under this facility and it is expected that during 2021 the total amount of the facility will be drawn. Additional bank financing will be arranged upon completion of the respective other buildings which are currently under construction.

The LPM Joint Venture has been able to extend an existing EUR 17.4 million secured bank development loan (maturing on 30 November 2022) in respect of the financing of development land. Other than dividend pay-out restrictions, no additional covenants are applicable. The Loan to Value ratio (for comparative purposes) as at 31 December 2020 stood at 21.6%.

For further details on the Joint Ventures' current financing arrangements, please refer to section 5.4 of Part VII (*Description of the Issuer*).

The Joint Ventures may not be able to refinance their financial debt or may be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Joint Ventures are unable to receive financing or financing against favourable terms, this may have an impact on the Issuer's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

4.3 The Issuer's public financial rating may be suspended, reduced or withdrawn

The Group has a public financial rating determined by an independent rating agency. On 26 March 2021, Fitch gave the Issuer a long-term investment grade rating of 'BBB-' (stable outlook). This rating may be suspended, reduced or withdrawn at any time.

A rating downgrade would have a direct effect on the Group's cost of financing. 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. If the Group is unable to receive financing or financing against favourable terms, this may have an impact on the Issuer's cash flow and results and, thus, the Group may be unable to proceed with or to execute certain developments and may have to delay the initiation of certain projects.

Please also see risk factor 3.3 "*The Bonds' public financial rating may be suspended, reduced or withdrawn*".

5 Legal and regulatory risks

5.1 The Issuer has to comply with a broad and diverse regulatory framework

As the Group is active and intends to further develop business in the mid-European countries (whereby the Group's current focus is on Latvia, the Czech Republic, the Slovak Republic, Hungary and Romania), Germany, Austria, Spain, Portugal, the Netherlands and Italy, the Group is subject to a wide range of EU, national and local laws and regulations. These include requirements in terms of building and occupancy permits (which must be obtained in order for projects to be developed and let), as well as zoning, health and safety, environmental, monument protection, tax, planning, foreign ownership limitations and other laws and regulations.

Because of the complexities involved in procuring and maintaining numerous licenses and permits, there can be no assurance that the Group will at all times be in compliance with all of the requirements imposed on properties and the Group's business. Any failure to, or delay in, complying with applicable laws and regulations or failure to obtain and maintain the requisite approvals and permits could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In this respect, please also refer to risk factor 2.1 "*The Issuer's development projects may experience delays and other difficulties, especially in respect of receiving necessary permits*".

Furthermore, changes in laws and governmental regulations, or their interpretation by agencies or the courts, could occur. Such regulatory changes and other economic and political factors, including civil unrest, governmental changes and restrictions on the ability to transfer capital in the foreign countries in which the Group has invested, could have a materially adverse effect on the Group's business, financial condition, operating results and cash flows.

5.2 The Group may be subject to litigation and other disputes

The Group may face contractual disputes which may or may not lead to legal proceedings as the result of a wide range of events, especially during the construction and development phase. The most likely disputes include: (i) actual or alleged deficiencies in its execution of construction projects (including relating to the design, installation or repair of works); (ii) defects in the building materials; and (iii) deficiencies in the goods and services provided by suppliers, contractors, and sub-contractors.

In addition, after the development phase, the Group may become subject to disputes with tenants, commercial contractors or other parties in relation to the leasing.

As a result, disputes, accidents, injuries or damages at or relating to one of the Group's ongoing or completed projects resulting from the Group's actual or alleged deficient actions could result in significant liability, warranty or other civil and criminal claims, as well as reputational harm. These liabilities may not be insurable or could exceed the Group's insurance coverage limit.

At the date of this Information Memorandum, no governmental, legal or arbitration proceedings have been started or are threatened against the Issuer which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

RISK FACTORS SPECIFIC TO THE BONDS

1 Risks related to the nature and conditions of the Bonds

1.1 The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee, and which are effectively subordinated to the secured indebtedness of the Issuer and structurally subordinated to the substantial indebtedness of the Joint Ventures

The Issuer is subject to applicable Belgian or other jurisdictions' bankruptcy and insolvency laws. The application of these bankruptcy and insolvency laws may substantially affect the Bondholders' claims to obtain repayment in full of the Bonds, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Bonds only.

Subject to the negative pledge undertaking included in Condition 3, the right of the Bondholders to receive payment on the Bonds is not secured or guaranteed. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of secured indebtedness will be repaid first with the proceeds of the enforcement of such security. The Bondholders will therefore effectively be subordinated to any secured indebtedness of the Issuer, and to any secured or unsecured indebtedness of the members of the Group (other than the Issuer).

In addition, the right of the Bondholders to receive payment on the Bonds is structurally subordinated to all Financial Indebtedness of the Joint Ventures, as the Bondholders need to rely on distributions made by the Joint Ventures and repayments on the shareholder loans granted by the Issuer (see also risk factor 3.2 "*The Issuer is a holding company with no operating income and is hence solely dependent on distributions made by, and the financial performance of, the Joint Ventures and the members of the Group*"). In the event of liquidation, dissolution, reorganisation, bankruptcy or a similar procedure affecting a Joint Venture, the holders of secured indebtedness of the Joint Venture will be repaid first with the proceeds of the enforcement of such security, and further repayment of shareholder loans will only take place *pro rata* to the total amount of Financial Indebtedness of that Joint Venture.

As at the date of this Information Memorandum (i) the Issuer has no secured indebtedness, (ii) the Group (other than the Issuer) has in total EUR 20.0 million of secured debt outstanding, and (iii) the Joint Ventures have aggregate secured indebtedness of EUR 728.0 million (on a proportional basis).

Moreover, the Issuer and certain members of the Group have provided and may in the future provide guarantees and security interests for the benefit of holders of other indebtedness incurred by certain Subsidiaries (subject to Condition 3 (*Negative Pledge*), as provided in more detail in the Conditions). Currently, some assets of members of the Group are encumbered with security interests for the benefit of indebtedness incurred by the members of the Group. For more information on the encumbrances on the Group's assets, see section 5 (*Funding Sources*) of Part VII (*Description of the Issuer*) of this Information Memorandum.

1.2 The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default. If the Bondholders were to ask the Issuer to repay their Bonds upon the occurrence of an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its Subsidiaries and from the Joint Ventures) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

1.3 The Bonds may be redeemed prior to maturity

If an Event of Default or a Change of Control occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions. Please also see risk factor 1.6 "*The effects of, and rights related to, the occurrence of a Change of Control*".

In addition, early redemption of the Bonds may occur at the option of the Issuer, in whole but not in part, (i) in the event of certain tax changes as described in Condition 6.2 (*Redemption for Taxation Reasons*), at 100% of the principal amount, (ii) during the Early Redemption Period as defined in Condition 6.4(a) (*Redemption at the Option of the Issuer – During the Early Redemption Period*), at 100% of the principal amount, (iii) if 80% or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as described in Condition 6.4(b) (*Redemption at the Option of the Issuer – Squeeze-out Redemption*), at 100% of the principal amount, or (iv) at any time prior to the Early Redemption Period, at an amount per Bond as described in Condition 6.4(c) (*Redemption at the Option of the Issuer – Make-whole Redemption*), in each case together with accrued interest as described in the relevant Condition.

In the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds.

1.4 Modification to the Conditions of the Bonds can be imposed on all Bondholders upon approval by defined majorities of Bondholders

The Agency Agreement contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally, which are also set out in full in Schedule 1 to the Conditions. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend

and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. In addition, the Agent may agree to certain changes to the Agency Agreement without the consent of the Bondholders (see Condition 13.2 (*Modification and Waiver*)).

1.5 The Joint Ventures do not qualify as a Subsidiary of the Issuer and therefore an event of default in respect of the Joint Ventures will not trigger an Event of Default under the Bonds

The Joint Ventures do not qualify as a Subsidiary of the Issuer. Consequently, any event occurring in respect of a Joint Venture shall not trigger the application of Condition 9(d) (*Cross-Default of the Issuer or a Subsidiary*) nor the application of any of the other Events of Default that also relate to a Subsidiary of the Issuer, such as Condition 9(e) (*Enforcement Proceedings*), Condition 9(f) (*Security Enforced*), Condition 9(g) (*Unsatisfied Judgment*), Condition 9(h) (*Insolvency and insolvency proceedings*), Condition 9(i) (*Reorganisation, change or transfer of business or transfer of assets*) or Condition 9(j) (*Winding-up*) and shall therefore not result in an Event of Default under the Bonds.

As the Bondholders have no direct rights or claims towards the Joint Ventures, all Bondholders are structurally subordinated to the Joint Ventures' creditors. Please refer to risk factor 1.1 "*The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee, and which are effectively subordinated to the secured indebtedness of the Issuer and structurally subordinated to the substantial indebtedness of the Joint Ventures*" regarding the subordinated status of the Bondholders generally.

1.6 The Issuer may incur additional indebtedness which could prejudice the ability of the Issuer to repay the Bonds

In the future, the Issuer or any other member of the Group could decide to incur additional indebtedness or further increase their indebtedness. This could have an impact on its ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease. The Conditions do not limit the amount of unsecured or secured debts that the Issuer can incur, subject to the undertakings of the Issuer included in Condition 3 (*Negative Pledge*).

The Group targets to operate within and applies a maximum Gearing Ratio of 65%. Taking into consideration (i) the issued April 2023 Bond, September 2023 Bond, 2024 Bond, 2025 Bond and 2026 Bond, and (ii) the current additional drawn financial debt for an aggregate amount of EUR 53.5 million (of which EUR 33.5 million *Schuldschein* loans and a EUR 20 million secured bank loan for VGP Latvia), and assuming that (a) the current Bonds will be issued for the maximum aggregate amount of EUR 600 million, and (b) all cash and cash equivalents will have been invested but no other changes, such as cash recycling closings with the Joint Ventures, would occur, the Gearing Ratio which stood at 25.2% as of 31 December 2021 would increase to 47.0%.

1.7 Bondholders may not be able to exercise the Change of Control Put

The exercise by any of the Bondholders of the Change of Control Put may only be effective against the Issuer under Belgian law if and when the terms of Condition 6.3 (*Redemption at the Option of Bondholders*) have been approved by the shareholders of the Issuer, and if such resolution has been filed with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*). The Conditions include an undertaking by the Issuer to (i) use its best endeavours to procure that the resolution is approved by the shareholders' meeting prior to 30 June 2021, and (ii) file a copy of such resolution with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*) promptly thereafter (see Condition 10.8 (*Change of Control Resolutions*)). Investors should note that the Conditions do not include

a specific penalty in the event that the resolution is not approved by the shareholders' meeting and/or filed with the clerk's office as set out above, except where this would be deemed an Event of Default.

An extraordinary shareholders' meeting of the Issuer to take place before 30 June 2021 will be requested to approve the terms of Condition 6.3 (*Redemption at the Option of Bondholders*) of the Bonds in accordance with Belgian law. The resolution to approve these terms requires an approval of more than 50% of the votes cast at the shareholders' meeting and does not have a quorum requirement. 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, Bondholders may not be entitled to exercise the Change of Control Put.

1.8 The effects of, and rights related to, the occurrence of a Change of Control

Subject to approval by the Issuer's shareholders' meeting and filing of the Change of Control Resolutions before the Long Stop Date, each Bondholder will have the right to require the Issuer to repurchase all or any part of such holder's Bonds at the Put Redemption Amount upon the occurrence of a Change of Control, as such terms are defined in, and in accordance with, the Conditions of the Bonds (the **Change of Control Put**).

Potential investors should be aware that, in the event that holders of a significant proportion of the aggregate principal amount of the Bonds exercise their option under Condition 6.3 (*Redemption at the Option of Bondholders*), Bonds in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Furthermore, potential investors should be aware that the Change of Control Put can only be exercised upon the occurrence of a Change of Control event, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

Please also see risk factor 1.7 "*Bondholders may not be able to exercise the Change of Control Put*".

1.9 The market value of the Bonds may be affected by the creditworthiness of the Issuer

The value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest rates, exchange rates 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 stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the Issue Price or the purchase price paid by such investor.

2 Risks related to the listing of and the market in the Bonds

2.1 The Bonds are exposed to market interest rate risk

The Bonds provide a fixed interest rate until the Maturity Date. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. The longer the maturity of bonds, the more exposed bonds are to fluctuations in market interest rates. An increase in the market interest rates can result in the Bonds trading at prices lower than the nominal amount of such Bonds.

2.2 There is no guarantee of an active trading market for the Bonds; the Bonds may be illiquid

The only manner for a Bondholder to convert its investment in the Bonds into cash before their Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities which may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. If the Bonds are admitted to trading after their 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. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. In the event that put options are exercised in accordance with Condition 6.3 (*Redemption at the Option of Bondholders*), liquidity will be reduced for the remaining Bonds. Furthermore, it cannot be guaranteed that the admission to listing and trading once approved will be maintained. The Conditions include an undertaking by the Issuer that, if the Bonds are not or cease to be listed and admitted to trading on the Euro MTF Market, the Issuer will ensure admission of the Bonds to trading on a regulated market or another multilateral trading facility in the European Union.

Potential investors should be aware of the turbulence in the global credit markets which has led to a general lack of liquidity in the secondary market for instruments similar to the Bonds. The Issuer cannot predict when these circumstances will change and if and when they do there can be no assurance that conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will not return in the future.

2.3 The Bonds may not meet the requirements for Green Bonds or other investment criteria of an investor

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

No assurance is given by the Issuer or any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents that the use of such proceeds for any Eligible Assets (as defined in the VGP Green Finance Framework (the version from March 2021, and subsequent versions, being the **VGP Green Finance Framework**) will meet the requirements set out in the VGP Green 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 Bonds).

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or

“sustainable” or to receive such other equivalent label. A basis for the determination of such a definition has been established in the EU with the publication on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. Accordingly, alignment of the VGP Green Finance Framework with the EU Sustainable Finance Taxonomy is not certain. Accordingly, 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 Bonds will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during uses the subject of, or related to, any Eligible Assets.

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

Pursuant to the International Capital Markets Association's (**ICMA**) Green Bond Principles (**GBP**), updated as of June 2018, and the Loan Market Association's Green Loan Principles (**GLP**) voluntary guidelines, updated as of December 2018, recommending that issuers use external review to confirm their alignment with the key features of the GBP and the GLP, at the Issuer's request, Cicero Shades of Green AS (**Cicero**) (an independent environmental rating and consultancy agency) issued, on 28 March 2021, a second-party opinion regarding the VGP Green Finance Framework (the **Cicero Opinion**), which is available on the Issuer's website (www.vgpparks.eu), in which Cicero rated the VGP Green Finance Framework “Cicero Medium Green”. Potential investors should be aware that the Issuer may amend the VGP Green Finance Framework and/or the selection criteria for Eligible Assets at any time. An updated second-party opinion will be requested by the Issuer for each amendment to the VGP Green Finance Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Cicero Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any Subsidiary) which may be made available in connection with the Bonds 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, any of the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents or any other person to enter into the Bonds. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications (including the provider of the Cicero 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 Bondholders have no recourse against the Issuer, the Joint Global Coordinators, the Joint Bookrunners, the Joint Green Bond Structuring Agents or Cicero for the contents of any such opinion or certification.

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

3 Risks related to the subscription of the Bonds and their settlement

3.1 A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs

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

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

3.2 The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the NBB-SSS

The Bonds will be issued in dematerialised form under the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB-SSS. Access to the NBB-SSS is available through its NBB-SSS participants whose membership extends to securities such as the Bonds.

Transfers of interests in the Bonds will be effected between the NBB-SSS 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 NBB-SSS participants through which they hold their Bonds. The Issuer and the Agent will have no responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the NBB-SSS to receive payments under the Bonds and communications from the Issuer. Any default in this clearing system might prejudice the rights of a Bondholder, while not having a claim against the Issuer.

3.3 The Bonds' public financial rating may be suspended, reduced or withdrawn

The Bonds will be assigned a public financial rating determined by an independent rating agency. The Bonds are expected to be rated 'BBB-' (stable outlook) by Fitch. This rating may be suspended, reduced or withdrawn at any time.

The rating of the Bonds may not reflect the potential impact of all risks related to structure, market, other risks and uncertainties described in this Part IV (*Risk factors*) or any other factors that may affect the value of the Bonds. In addition, a rating downgrade could adversely affect the trading price for the Bonds.

Please also see risk factor 4.3 "*The Issuer's public financial rating may be suspended, reduced or withdrawn*".

4 Risks related to the relationship with the Agent, the Joint Global Coordinators, the Joint Bookrunners and the Joint Green Bond Structuring Agents

4.1 The Agent does not assume any fiduciary duties or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect their interests

KBC will act as the Issuer's calculation, paying and listing agent (the **Agent**). In its capacity as Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Bonds or (ii) any determination made by the Agent in relation to the Bonds or interests, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

4.2 The Issuer, the Agent, the Joint Global Coordinators, the Joint Bookrunners or the Joint Green Bond Structuring Agents may engage in transactions adversely affecting the interests of the Bondholders

The Joint Global Coordinators, the Joint Bookrunners, the Joint Green Bond Structuring Agents and the Agent might have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Joint Global Coordinators, the Joint Bookrunners, the Joint Green Bond Structuring Agents and the Agent and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders.

Within the framework of normal business relationships with its banks, the Issuer, any Subsidiary or any of the Joint Ventures may have entered into or may enter into loans and other facilities with the Joint Global Coordinators, the Joint Bookrunners, the Joint Green Bond Structuring Agents and the Agent (or their affiliates) via bilateral transactions or/and syndicated loans together with other banks. The terms

and conditions of these debt financings may differ from the terms and conditions of the proposed Bonds. In addition, as part of these debt financings, the lenders may have the benefit of guarantees, whereas the Bondholders will not have the benefit of similar guarantees. This results in the Bondholders being subordinated to the lenders under such debt financings. As a consequence, the Joint Global Coordinators, the Joint Bookrunners, the Joint Green Bond Structuring Agents and the Agent may have interests that are different than and/or adverse to the interests of the Bondholders during the term of the Bonds.

The Bondholders should be aware of the fact that the Joint Global Coordinators, the Joint Bookrunners, the Joint Green Bond Structuring Agents and the Agent, when they act as lender to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that it is under no obligation to take into account the interests of the Bondholders.

5 Risks related to the status of the Investor

5.1 Taxation Risks

Condition 8 (*Taxation*) provides that all payments of principal and/or interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, and 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 Bondholders 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 Belgium, or any political subdivision or any authority therein or thereof having power to tax, 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 Bond to a Bondholder who, at the time of issue of the Bonds, 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 Bondholder who was such an eligible investor at the time of issue of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of 6 August 1993 relating to transactions in certain securities. The application of this Condition 8 (*Taxation*), and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

5.2 Risks relating to financing of purchase of the Bonds

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the Issuer exercises an early redemption option provided in Condition 6 (*Redemption and Purchase*) or the price at which the Bonds are valued decreases significantly, then the Bondholder will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. On the contrary, potential investors must make a careful assessment of their financial situation and in particular assess whether they would be capable to pay interest and to repay the loans and they must also take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

PART V: TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds, save for the paragraphs in italics that shall be read as complementary information.

The issue of the EUR 600,000,000 1.50% fixed rate bonds due 8 April 2029 (the **Bonds**, which expression includes, unless the context otherwise requires, any Bonds issued pursuant to Condition 16 (*Further Issues*)) was authorised by a resolution of the Board of Directors of VGP NV, a limited liability company (*naamloze vennootschap / société anonyme*) organised and existing under the laws of Belgium, having its registered office at Uitbreidingstraat 72, box 7, 2600 Antwerp, registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp, (the **Issuer**), passed on 22 March 2021. The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 6 April 2021 entered into between the Issuer and KBC Bank NV acting as calculation, paying and listing agent (the **Agent**, which expression includes any successor as Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and (ii) a service contract for the issuance of fixed income securities to be entered into on or about 8 April 2021 between the Issuer, the Agent and the National Bank of Belgium (the **NBB**) (such agreement as amended and/or supplemented and/or restated from time to time, the **Clearing Agreement**). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Agreement. The Agency Agreement contains, amongst other things, provisions dealing with the appointment, changes in Agents and the respective obligations and duties of the Issuer and the Agent in respect of (i) the issue, payment and delivery of the Bonds; (ii) the payment of principal and interest on the Bonds; (iii) the redemption of the Bonds; (iv) the calculation of the redemption amount referred to in Condition 6.4(c) (*Make-whole Redemption*); and (v) the application for the listing of the Bonds. The Agency Agreement also contains detailed provisions in relation to the meetings of Bondholders, which are set out in full in Schedule 1 to the Conditions. Summaries of the provisions of the Agency Agreement and of the Clearing Agreement that are relevant to the Bondholders are reflected in the Information Memorandum. Copies of the Agency Agreement and the Clearing Agreement are available (i) for inspection during normal business hours at the specified office of the Agent and (ii) electronically upon request from workflow@kbc.be. The specified office of the Agent as at the date of the Information Memorandum is at Havenlaan 2, 1080 Brussels, Belgium. The Bondholders are bound by, and deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

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

The capitalised terms used in this Part V (*Terms and Conditions*) are defined in Part XIV (*Definitions*) of this Information Memorandum. As a consequence, Part XIV (*Definitions*) should be read together with the Conditions and form together with the Conditions an integral part of this Part V (*Terms and Conditions*) for any and all purposes. A reference to the Conditions shall include a reference to Part XIV (*Definitions*) and vice versa.

1 Form, Denomination and Title

The Bonds are issued in dematerialised form in accordance with the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be exclusively represented by book entries in the records of the clearing system operated by the NBB or any successor thereto (the **NBB-SSS**). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream, Monte Titoli, SIX SIS and LuxCSD, or other participants in the NBB-SSS. The Bonds are accepted for clearance through the NBB-SSS, and are accordingly subject to the applicable Belgian clearing regulations,

including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 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 being referred to herein as the **NBB-SSS Regulations**). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form or in registered form.

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

Bondholders 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 Article 7:41 of the Belgian Code of Companies and Associations) upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream, Monte Titoli, Interbolsa, SIX SIS, LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Euroclear France, Clearstream, Monte Titoli, Interbolsa, SIX SIS, LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds are in principal amounts of EUR 100,000 each (the **Specified Denomination**) and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.

Bonds 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, 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.

2 Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.

3 Negative Pledge

3.1 So long as any Bond remains outstanding, the Issuer:

- (a) will not create or permit to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Financial Indebtedness of the Issuer or a Subsidiary or any other person or to secure any Personal Security, guarantee or indemnity in respect of any Financial Indebtedness of the Issuer or a Subsidiary or any other person;
- (b) will procure that no Subsidiary creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Financial Indebtedness of the Issuer or a Subsidiary or any other person or to secure any Personal Security, guarantee or indemnity in respect of a Financial Indebtedness of the Issuer or a Subsidiary or any other person;

- (c) will not give any Personal Security, guarantee or indemnity in respect of any of the Financial Indebtedness of a member of the Group or any other person; and
- (d) will procure that no Subsidiary gives any Personal Security, guarantee or indemnity in respect of any of the Financial Indebtedness of the Issuer or a member of the Group or any other person,

unless, other than with respect to paragraph (c) above where there will be no exception to the negative pledge undertaking contained in such paragraph (c) except as set forth in Condition 3.2 below, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and rateably therewith or benefit from a Personal Security, guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a general meeting of the Bondholders in accordance with Condition 13 (*Meeting of Bondholders, Modification and Waiver*).

The Issuer shall be deemed to have satisfied the obligation under paragraph (i) above if the benefit of such Security, Personal Security, guarantee or indemnity is equally granted to an agent or trustee on behalf of the creditors of the relevant Financial Indebtedness (provided that the Bonds are also secured by such Security, Personal Security, guarantee or indemnity and on the understanding that any creation, change, release or exercise of the Security, Personal Security, guarantee or indemnity, as the case may be, can only be decided by such agent, the creditors and/or a majority of the creditors of the relevant Financial Indebtedness) or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed, intercreditor agreement or otherwise). In particular, but without limitation, such Security, Personal Security, guarantee or indemnity can be granted in accordance with, and each Bondholder agrees with the provisions set forth in, Condition 15 (*Security*).

3.2 The prohibition contained in this Condition 3 (*Negative Pledge*) does not apply to:

- (a) Security existing prior to any entity becoming a Subsidiary (provided that such Security was not created or assumed in contemplation of such company or other entity becoming a Subsidiary of the Issuer and that the principal amount of such Financial Indebtedness is not subsequently increased);
- (b) Security arising by operation of law in the ordinary course of business of the Issuer or a Subsidiary and not resulting from any default or omission of the Issuer or a Subsidiary;
- (c) Personal Security given by the Issuer to guarantee (i) the Financial Indebtedness of a Subsidiary incurred in order to finance Project Land or Project Buildings of such relevant Subsidiary or (ii) the performance of Projects by a Subsidiary including the payment of any indemnities or penalties under performance guarantees in relation to Projects of such Subsidiary;
- (d) Personal Security given by a Subsidiary in respect of a Financial Indebtedness of another Subsidiary;
- (e) Security granted by the Issuer on a part or all of the shares of a Subsidiary in order to secure the Financial Indebtedness of that Subsidiary in order to finance Project Land or Project Buildings of such relevant Subsidiary; and
- (f) Security granted by a Subsidiary to secure its own Financial Indebtedness incurred in order to finance Project Land or Project Buildings of such relevant Subsidiary.

4 Interpretation

A “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

A reference to any act, law, statute or other legislative measure or any provision of any act, law, statute or other legislative measure shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment.

5 Interest

5.1 Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Issue Date at the rate of 1.50% *per annum* (the **Interest Rate**) calculated by reference to its Specified Denomination and such interest amount is payable annually in arrears on 8 April of each year (each an **Interest Payment Date**), commencing with the Interest Payment Date falling on 8 April 2022.

When interest is required to be calculated in respect of any period which is shorter than an Interest Period, it shall be calculated by multiplying the product of the Interest Rate and the Specified Denomination with (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

5.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which case interest will continue to accrue at the rate specified in Condition 5.1 (*Interest Rate and Interest Payment Dates*) (both before and after judgment and if necessary to be increased with judicial interest) until the earlier of:

- (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder; or
- (b) the day falling two TARGET Business Days after the NBB-SSS has received all amounts then due under the Bonds (except to the extent that any subsequent default would exist).

6 Redemption and Purchase

6.1 Redemption at maturity

Unless previously purchased and cancelled or redeemed as provided in this Condition 6 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount (together with interest accrued to the Maturity Date) on the Maturity Date.

6.2 Redemption for Taxation Reasons

The Bonds 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 Bondholders in accordance with Condition 14

(Notices) (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 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 having power to tax, or any change in the application or official interpretation of such laws and regulations, which change or amendment becomes effective after the Issue Date; and
 - (b) the requirement cannot be avoided by the Issuer by taking reasonable measures available to it,
- provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer shall be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2 (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Agent (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

6.3 Redemption at the Option of Bondholders

- (a) Upon a Change of Control

In the event that a Change of Control occurs, then each Bondholder will have the right to require the Issuer to redeem all or any part of its Bonds on the Change of Control Put Date at the Put Redemption Amount.

For the purpose of this Condition, a **Change of Control** shall be deemed to have occurred if (a) any person other than the Reference Shareholders or (b) a group of persons other than the Reference Shareholders, Acting in Concert, gain(s) Control of the Issuer;

whereby:

Control means (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of more than 50% of the maximum number of votes that might be cast at a general meeting of Shareholders of the Issuer; or (ii) exercise a decisive influence on the appointment or removal of all or a majority of the directors of the Issuer (including, but not limited to the right to nominate, pursuant to the articles of association or pursuant to agreements known by the Issuer, the majority of the directors of the Issuer); or (iii) exercise a decisive influence on the operating or financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are to comply or (B) the acquisition or the holding of a number of voting rights, even if such number is less than 50% of the outstanding voting rights in the Issuer, if such acquisition or holding has resulted in a mandatory public offer over the whole of the outstanding shares of the Issuer; and

Acting in Concert means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, to obtain or consolidate control over the Issuer.

To exercise such right, the relevant Bondholder must:

- (i) complete and deposit with the bank or other financial intermediary through which the Bondholder holds Bonds (the **Financial Intermediary**) for further delivery by the Financial Intermediary to the Issuer (with a copy to the specified office of the Agent) a duly completed and signed notice of exercise in the form attached as Schedule 2 to the Conditions (*Part V of the Information Memorandum*) (a **Change of Control Put Exercise Notice**); and
- (ii) provide, together with such Change of Control Put Exercise Notice, a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Code of Companies and Associations) certifying that the relevant Bond(s) is (are) held to its order or under its control and blocked by it or, alternatively, transfer the relevant Bond(s) to the Agent,

at any time during the Change of Control Put Exercise Period, provided that the Bondholders must check with their Financial Intermediary, as applicable, when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective, as well as the costs or fees that such exercise may entail. By delivering a Change of Control Put Exercise Notice, the Bondholder shall undertake to hold the Bonds through a Financial Intermediary up to the date of effective redemption of the Bonds.

Payment in respect of any such Bonds shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

Bondholders should note that the exercise by any of them of the option set out in this Condition 6.3 (Redemption at the Option of Bondholders) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer or (b) the occurrence of a Change of Control, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the clerk of the competent enterprise court (griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise). Pursuant to Condition 10.8 (Change of Control Resolutions), the Issuer has undertaken to file a copy of the Change of Control Resolutions by the Long Stop Date. If a Change of Control occurs prior to such approval and filing, the Bondholders will not be entitled to exercise the option set out in this Condition 6.3(a) (Upon a Change of Control). There can be no assurance that such approval will be granted at such shareholders' meeting.

The Put Redemption Amount applicable in the case of, or following, a Change of Control referred to under Condition 6.3(a) (Upon a Change of Control) will be equal to 100% of the principal amount of each Bond.

- (b) Change of Control Notice

Within 5 Business Days following a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 14 (*Notices*) (a **Change of Control Notice**). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement

to exercise their rights to require redemption of their Bonds pursuant to Condition 6.3 (*Redemption at the Option of Bondholders*). Such notice shall be irrevocable.

The Change of Control Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- (ii) the last day of the Change of Control Put Exercise Period;
- (iii) the Change of Control Put Date; and
- (iv) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

6.4 Redemption at the Option of the Issuer

- (a) During the Early Redemption Period

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time from and including 3 months before the Maturity Date to but excluding the Maturity Date (the **Early Redemption Period**), on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Early Redemption Date**)), at their principal amount, together with interest accrued to but excluding the Early Redemption Date.

- (b) Squeeze-out Redemption

If 80% or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Bonds 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 Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Squeeze-out Redemption Date**)), at their principal amount, together with interest accrued to but excluding the Squeeze-out Redemption Date.

- (c) Make-whole Redemption

The Bonds may, subject to compliance with all relevant laws, regulations and directives, be redeemed at the option of the Issuer in whole, but not in part, at any time prior to the Early Redemption Period on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), at an amount per Bond calculated by the Agent and equal to the greater of:

- (i) 100% of the principal amount of the Bonds; or
- (ii) the sum of the current values of the remaining scheduled payments of principal and interest on the Bonds being redeemed that would be due if the Bonds matured at the start of the Early Redemption Period (not including any interest accrued on the Bonds 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 0.3%,

plus, in each case, any interest accrued on the Bonds to but excluding the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 14 (*Notices*).

Where:

Reference Bond means DBR 0.25% Feb 2029 (ISIN: DE0001102465);

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

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

Similar Security means a reference bond or reference bonds issued by the Republic of Germany having an actual or interpolated maturity comparable with the remaining term of the Bonds 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 Bonds.

6.5 Purchase

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

6.6 Cancellation

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

6.7 Multiple Notices

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

6.8 Relation to Events of Default

This Condition 6 (*Redemption and Purchase*) is without prejudice to the right of any Bondholder to give notice to the Issuer declaring its Bonds immediately due and payable if an Event of Default occurs and is continuing, in accordance with and subject to Condition 9 (*Events of Default*), even if such notice is served between the date on which the relevant Bondholder has deposited a Change of Control Put

Exercise Notice and the Change of Control Put Date, in which case the notice in relation to the Event of Default will prevail.

7 Payments

7.1 Principal, Premium and Interest

Without prejudice to the provisions of the Belgian Code of Companies and Associations, all payments of principal, premium or interest in respect of the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB-SSS in respect of each amount so paid.

7.2 Payments

Each payment in respect of the Bonds pursuant to Condition 7.1 (*Principal, Premium and Interest*) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

7.3 Payments subject to fiscal and other applicable laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.

7.4 Agents, etc.

The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Agent, to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent and (ii) maintain an agent and the agent will at all times be a Participant in the NBB-SSS. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*).

7.5 No Charges

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

7.6 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7.7 Non-TARGET Business Days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the Bondholder shall not be entitled to payment until the next following TARGET Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

8 Taxation

All payments of principal and/or interest by or on behalf of the Issuer in respect of the Bonds 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 (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders 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 Bond:

- (a) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of his having some connection with Belgium other than the mere holding of the Bond; or
- (b) **Non-Eligible Investor:** to a Bondholder who, at the time of issue of the Bonds, 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 Bondholder who was such an eligible investor at the time of issue of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities; or
- (c) **Conversion into registered securities:** to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or
- (d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment.

Every reference in these Conditions to principal payments and interest contains any additional amounts in respect of principal payments and interest which would be payable pursuant to this Condition 8 (*Taxation*).

9 Events of Default

If any of the following events (each an **Event of Default**) occurs and is continuing, then any Bond may, by notice in writing given to the Issuer at its registered office with a copy to the Agent at its specified office by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent:

- (a) **Non-payment:** the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of 10 Business Days;

- (b) **Breach of ratios:** any of the Consolidated Gearing, the Interest Cover Ratio or the Debt Service Cover Ratio does not comply with the applicable ratios and thresholds as set out in Condition 10 (*Undertakings*);
- (c) **Breach of other covenants, agreements or undertakings:** the failure on the part of the Issuer to observe or perform (i) any provision (other than those referred to under paragraphs (a) and (b) above) set out in the Conditions, the Agency Agreement or the Clearing Agreement or (ii) any other provision, covenant, agreement, undertaking or obligation relating to the Bonds, which default is incapable of remedy or, if capable of remedy, is not remedied within 10 Business Days after notice of such default has been given to the Issuer by any Bondholder or the Agent;
- (d) **Cross-Default of the Issuer or a Subsidiary:** at any time, (i) any Financial Indebtedness of the Issuer or any Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period; (ii) any Financial Indebtedness of the Issuer or any Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (iii) any commitment for any Financial Indebtedness of the Issuer or any Subsidiary is cancelled or suspended by any creditor as a result of an event of default (however described); or (iv) any creditor of the Issuer or any Subsidiary becomes entitled to declare any Financial Indebtedness of the Issuer or any Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default under this paragraph (d) will occur if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within this paragraph (d)(i) through (iv) is less than EUR 20,000,000 (or its equivalent in any other currency);
- (e) **Enforcement Proceedings:** a distress, attachment, execution or other process is levied or enforced upon or against all or any part of the property, assets or revenues of the Issuer or any Subsidiary in excess of EUR 20,000,000 and is not discharged or stayed within 30 Business Days after their commencement;
- (f) **Security Enforced:** any Security created or assumed by the Issuer or any of its Subsidiaries in respect of any of its property or assets or any Personal Security granted or assumed by the Issuer or any of its Subsidiaries for an amount at the relevant time of at least EUR 20,000,000 (or its equivalent in any other currency) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);
- (g) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of an amount in excess of EUR 20,000,000 (or its equivalent in any other currency or currencies, whether individually or in aggregate) is rendered against the Issuer or any of its respective Subsidiaries, and it is no longer possible for the relevant entity to lodge an appeal or other legal remedy against such judgment(s) or order(s) that would suspend the payment obligation thereunder, and continue(s) unsatisfied and unstayed for a period of 15 Business Days after the date(s) thereof or, if later, the date therein specified for payment;
- (h) **Insolvency and insolvency proceedings:**
 - (i) the Issuer or any of its Subsidiaries becomes insolvent or bankrupt (*wordt failliet verklaard/est déclaré en faillite*) or is unable to pay its debts as they fall due;
 - (ii) the Issuer or any Subsidiary initiates a bankruptcy proceeding or another insolvency proceeding (or such proceedings are initiated against the Issuer or any Subsidiary),

under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including Book XX of the Belgian Code of Economic Law),

- (iii) a petition has been filed with a court for the bankruptcy, impending insolvency, a protection period, moratorium or settlement or reorganisation or any other insolvency petition has been filed in respect thereof, provided that no Event of Default under this paragraph (h)(iii) will occur if the Issuer or the relevant Subsidiary (acting reasonably and in good faith) promptly disputes any such petition, proceedings or actions before a court as being unsubstantiated or vexatious and the proceedings initiated on the basis of such petition are dismissed within 45 days after their commencement,
 - (iv) the Issuer or any Subsidiary are declared bankrupt by a competent court or if a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Subsidiary,
 - (v) the Issuer or any Subsidiary stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of) its debts; or
 - (vi) the Issuer or any of its Subsidiaries (in each case by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with the view of deferring, rescheduling or otherwise readjusting any of its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any of Subsidiary (including judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*), as applicable);
- (i) **Reorganisation, change of or transfer of business or transfer of assets:** (a) a material change of the nature of the activities of the Issuer or the Group, as compared to the activities as these are carried out on the Issue Date, occurs or (b) a reorganisation or transfer of the assets of the Issuer or the Group occurs resulting in (i) a material change of the nature of the activities of the Issuer or the Group or (ii) a transfer of all or substantially all of the assets of the Issuer or the Group, whereby paragraph (ii) will not give rise to an Event of Default if the proceeds from such transfer of assets are reinvested by the Issuer or the relevant member of the Group in line with the current business model of the Group or are used to repay existing Financial Indebtedness, or (c) the Issuer or the Group (taken as a whole) ceases to carry on all or substantially all of its business, other than for paragraphs (a), (b) and (c) on terms approved by the general meeting of Bondholders;
- (j) **Winding-Up:** a court order or an effective resolution passed for the winding-up or the liquidation of the Issuer or any of its Subsidiaries (except for (in the case of any of the Subsidiaries) a solvent winding-up or liquidation procedure), or the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis;

- (k) **Failure to take action:** any action, condition or thing at any time required to be taken, fulfilled or done in order:
 - (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds;
 - (ii) to ensure that those obligations are legal, valid, binding and enforceable; or
 - (iii) to make the Bonds admissible in evidence in the courts of Belgium,is not taken, fulfilled or done;
- (l) **Unlawfulness:** it is or becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the Bonds;
- (m) **Delisting of the Bonds:** the listing and admission to trading of the Bonds on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange is withdrawn or suspended for a period of at least 7 subsequent Business Days as a result of a failure of the Issuer, unless the Issuer obtains the listing and admission to trading of the Bonds on a regulated market or another multilateral trading facility in the European Union at the latest on the last day of this period of 7 Business Days.

10 Undertakings

10.1 Consolidated Gearing

The Issuer shall, as long as any Bond remains outstanding, ensure that the Consolidated Gearing on each testing date is equal to or below 65%.

10.2 Interest Cover Ratio

The Issuer shall, as long as any Bond remains outstanding, ensure that the Interest Cover Ratio on each testing date shall be equal to or shall exceed 1.2.

For the avoidance of doubt, the Interest Cover Ratio will not be considered to be breached on a testing date if in relation to the Annual Relevant Period immediately preceding such testing date the Finance Charges are negative or equal to zero.

10.3 Debt Service Cover Ratio

The Issuer shall, as long as any Bond remains outstanding, ensure that the Debt Service Cover Ratio on each testing date shall be equal to or shall exceed 1.2.

For the avoidance of doubt, the Debt Service Cover Ratio will not be considered to be breached on a testing date if in relation to the Annual Relevant Period immediately preceding such testing date the Net Debt Service is negative or equal to zero.

10.4 Financial testing

The Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio shall be calculated and tested semi-annually on a rolling annual basis in relation to the relevant Annual Relevant Period as at the last day of each calendar half-year, for the first time as of 30 June 2021.

10.5 Representation by the Issuer

The Issuer represents and confirms that as of 31 December 2020 each of the Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio complied with the applicable ratios and thresholds as set out in Conditions 10.1 (*Consolidated Gearing*) through 10.3 (*Debt Service Cover Ratio*).

10.6 Domiciliation of the Issuer

The Issuer shall, as long as any Bond remains outstanding, not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction other than Belgium.

10.7 Listing and admission to trading of the Bonds

Upon the Bonds becoming listed and admitted to trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange on or prior to the Issue Date (subject to admission), the Issuer undertakes to furnish to the relevant stock exchange all documents, information and undertakings and publish all advertisement or other material that may be necessary in order to effect and maintain such listing and admission to trading, and to cause such listing and admission to trading to be continued so long as any of the Bonds remain outstanding. If the Bonds are not or cease to be listed and admitted to trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange, the Issuer undertakes to ensure admission of the Bonds to trading on a regulated market or another multilateral trading facility in the European Union.

10.8 Change of Control Resolutions

The Issuer undertakes to (i) use its best endeavours to procure that the Change of Control Resolutions be passed at the general meeting of Shareholders of the Issuer scheduled to be held prior to the Long Stop Date and (ii) file a copy of the resolutions as aforesaid promptly thereafter with the clerk of the competent enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*) by the Long Stop Date.

11 Compliance Certificate

On the date falling no later than (i) 120 days after the end of each of its financial years, starting from the financial year 2021 or on the date of the publication of its financial statements for the relevant financial year, starting from the financial year 2021, whichever is earlier and (ii) 60 days after the end of the first half of each of its financial years, starting from the financial year 2021, the Issuer shall publish on its website a copy of the Compliance Certificate and a statement that indicates whether the applicable ratios set out in Condition 10 (*Undertakings*) have or have not been breached.

For the purpose hereof, **Compliance Certificate** means a certificate from the Issuer, signed by two directors of the Issuer (one of which must be its executive director) or alternatively by the executive director and the chief financial officer and approved by the Auditors, setting out in detail computations, indicating and confirming whether the Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio comply with the applicable ratios and thresholds as set out in Condition 10 (*Undertakings*) as at the date of the relevant financial statements to which such Compliance Certificate relates.

12 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

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

13 Meeting of Bondholders, Modification and Waiver

13.1 Meetings of Bondholders

The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions.

All meetings of Bondholders will be held in accordance with the Belgian Code of Companies and Associations with respect to bondholders' meetings; provided however that the Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. Subject to the quorum and majority requirements set out in the Belgian Code of Companies and Associations, the meeting of Bondholders shall be entitled to exercise the powers set out in Articles 7:162 and 7:163 of the Belgian Code of Companies and Associations and, upon proposal of the Board of Directors, to modify or waive any provision of these Conditions, provided however that the following matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum: (i) proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) proposal to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, ordinary shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iii) proposal to change the currency in which amounts due in respect of the Bonds are payable; (iv) proposal to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.

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

The Agency Agreement provides that a resolution in writing signed by or on behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. 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 Bondholders.

13.2 Modification and Waiver

The Agent may agree, without the consent of the Bondholders, to any modification of the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement either (i) which in the Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to

comply with mandatory provisions of law, and (ii) any other modification to the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement which is, in the opinion of the Agent, not materially prejudicial to the interests of the Bondholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

14 Notices

Notices to the Bondholders shall be valid (i) if delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS participants, (ii) if published on the website of the Issuer (on the Issue Date: www.vgpparks.eu) and (iii) if published through the usual newswires agency (or any of the usual newswires agencies) used by the Issuer to discharge its ongoing information duties pursuant to the Royal Decree of 14 November 2007. Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB-SSS and (ii) the date of first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

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

15 Security

If pursuant to Condition 3 (*Negative Pledge*) any Security, Personal Security, guarantee or indemnity would be provided or granted in connection with the Bonds, then each Bondholder shall be deemed to have agreed with each of the following:

- (a) The relevant Security, Personal Security, guarantee or indemnity may be provided or granted to a security agent appointed in the context of the relevant Financial Indebtedness (the **Security Agent**) on the basis of the Parallel Debt or in any other manner that is customary or prescribed by law.
- (b) Each Bondholder hereby grants a power to any Security Agent to enter into all documents relating to such Security, Personal Security, guarantee or indemnity (the **Security Documents**) (as well as any communication thereunder or any intercreditor agreement or other agreement or document related thereto) and to hold this, or to be the beneficiary thereof, for the account of the Bondholders and the creditors of the relevant Financial Indebtedness (the **Relevant Creditors**).
- (c) Provided that the equal and *pari passu* sharing of such Security, Personal Security, guarantee or indemnity (i.e., the proceeds of any enforcement of the Security, Personal Security, guarantee or indemnity) is not prejudiced, the provider of the Security, Personal Security, guarantee or indemnity and the Relevant Creditors may agree on, or amend, the terms and conditions of the relevant Security Document or any other agreement related thereto (including, without limitation, any intercreditor agreement). The Security Document or, if applicable, any intercreditor agreement, can provide that in certain circumstances the Security,

Personal Security, guarantee or indemnity can only be enforced by the Security Agent, at its own initiative or acting upon the instructions of the Relevant Creditors or a majority thereof (as defined in the relevant finance document) or, if the Relevant Creditors would agree with this at the time of the creation of the Security, Personal Security, guarantee or indemnity or the entry into the intercreditor agreement (if any), upon the instruction of the general meeting of the Bondholders (decided with absolute majority).

- (d) The Security Agent is authorised to release the Security, Personal Security, guarantee or indemnity in accordance with the applicable provisions set forth in the Security Document, without the express consent or any other intervention of the Bondholders. In particular, the Security Agent may release the relevant Security, Personal Security, guarantee or indemnity upon full discharge of the relevant Financial Indebtedness of the Relevant Creditors or in all other circumstances the Relevant Creditors may agree with the security provider (regardless of whether the obligations under the Bonds remain outstanding).
- (e) The Security Agent cannot be held liable for the holding of a Security or for being the beneficiary of a Personal Security, guarantee or indemnity, the release or the execution thereof or for (not) taking any action with respect to a Security Document or the relevant Security, Personal Security, guarantee or indemnity, except in case of fraud or wilful misconduct.
- (f) Parallel Debt

To the extent that any debt of the Issuer or any of its Subsidiaries (including any debt under the Bonds) is guaranteed by any Security, Personal Security, guarantee or indemnity that also secures the Bonds in accordance with these terms and conditions (together, the **Corresponding Debt**), the Issuer and its relevant Subsidiaries shall pay to the Security Agent an amount equal to the amount of the Corresponding Debt provided that any amounts are outstanding under the Corresponding Debt (the **Parallel Debt**).

The Parallel Debt is a separate debt independent from the Corresponding Debt, except that in case of a payment under the Corresponding Debt or the Parallel Debt, as applicable, the Parallel Debt or the Corresponding Debt will decrease for the same amount (so that at any time the amount under the Corresponding Debt and the Parallel Debt will be equal).

In case the Security Agent receives any payment under the Parallel Debt or as a consequence of the enforcement of any Security, Personal Security, guarantee or indemnity, such amount (after deduction of any costs or taxes) shall be applied in accordance with the provisions of the relevant Security Document (it being understood that the amount that is due to the Bondholders in accordance with the Conditions will only be reduced with the amount the Security Agent would pay to the Bondholders under the Parallel Debt or the enforcement of any Security, Personal Security, guarantee or indemnity).

16 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either (i) having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or (ii) having the same terms and conditions in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, premium, redemption and otherwise as

the Issuer may determine at the time of their issue. The Agency Agreement contains provisions for convening a single meeting of the Bondholders.

17 Governing Law and Jurisdiction

17.1 Governing Law

The Agency Agreement and the Bonds, and any non-contractual obligations arising out of or in connection with the Agency Agreement and the Bonds, are governed by, and shall be construed in accordance with, Belgian law.

17.2 Jurisdiction

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

Schedule 1 to the Conditions

Provisions for Meetings of Bondholders

The capitalised terms used in this Part V (*Terms and Conditions*) are defined in Part XIV (*Definitions*) of this Information Memorandum. As a consequence, Part XIV (*Definitions*) should be read together with the Conditions and form together with the Conditions an integral part of this Part V (*Terms and Conditions*) for any and all purposes. A reference to the Conditions shall include a reference to Part XIV (*Definitions*) and vice versa.

1 CALLING OF THE GENERAL MEETING

- (a) The Board of Directors or the Auditors for the time being may at any time convene a meeting of Bondholders. The Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than 10% of the aggregate principal amount of the outstanding Bonds.
- (b) At least 15 days' notice (exclusive of the day on which the notice is given and the day on which the general meeting is held) specifying the day, time and place of general meeting shall be given to the Bondholders in the manner provided by Condition 14 (*Notices*). Such notice shall include the agenda of the meeting. The agenda shall state the nature of the business to be transacted at the general meeting thereby convened and specify the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Bonds must be held with or under the control of and blocked by a Recognised Accountholder for the purpose of obtaining Voting Certificates or appointing proxies, until three Business Days before the time fixed for the general meeting but not thereafter.

2 ACCESS TO THE GENERAL MEETING

- (a) Save as expressly provided otherwise herein, no person shall be entitled to attend or vote at any general meeting of the Bondholders unless he produces a Voting Certificate or is a proxy.
- (b) The Issuer (through its respective officers, employees, advisers, agents or other representatives) and its financial and legal advisers shall be entitled to attend and speak at any general meeting of the Bondholders.
- (c) Proxies (as defined below) need not to be Bondholders.
- (d) If foreseen by the articles of association of the Issuer, the Bondholders may participate at the meeting by electronic means in accordance with the Belgian Code of Companies and Associations. In that case, these Bondholders are deemed to be present at the place where the meeting of the Bondholders is held for quorum and majorities purposes.

3 QUORUM AND MAJORITIES

- (a) All meetings of Bondholders will be held in accordance with the Belgian Code of Companies and Associations.
- (b) The quorum at any such meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing not less than 75% of the aggregate principal amount of Bonds then outstanding. If within half an hour from the time appointed for such general meeting a quorum is not present, the general meeting shall, if convened upon the requisition of the Bondholders, be dissolved. In any other case, it shall be adjourned for such period being

not less than 14 days nor more than 42 days, and at such place as may be decided by the chairman. At any adjourned meeting after publication of a new convening notice pursuant to Condition 13 (*Meeting of Bondholders, Modification and Waiver*), two or more persons holding or representing not less than 25% of the aggregate principal amount of Bonds then outstanding shall form the quorum.

- (c) No Extraordinary Resolution shall be adopted if not approved by members voting in their own name or as proxy, representing at least 75% of the amounts of Bonds having participated in the vote.
- (d) The matters in respect of which an Extraordinary Resolution may be adopted, upon proposal of the Board of Directors, include modifying or suspending the date of maturity of Bonds, postponing any day for payment of interest thereon, reducing the rate of interest applicable in respect of such Bonds, altering the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment, deciding urgent interim actions in the common interest of Bondholders, accepting a security in favour of the Bondholders, effecting the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, Ordinary Shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, changing the currency in which amounts due in respect of the Bonds are payable, changing the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.
- (e) The term Extraordinary Resolution when used herein means a resolution passed at a meeting of Bondholders duly convened in accordance with the provisions contained herein.

4 MANAGEMENT OF THE GENERAL MEETINGS

- (a) The Issuer may appoint a chairman. Failing such choice, the Bondholders may appoint a chairman.
- (b) The Issuer will make a list of the outstanding Bonds available to the Bondholders at the start of the meeting.
- (c) The chairman may with the consent of (and shall if directed by) any general meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned general meeting except business which could have been transacted at the general meeting from which the adjournment took place.
- (d) Notice of any adjourned general meeting shall be given in the same manner as for an original general meeting, and such notice shall state the quorum required at the adjourned general meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

5 VOTING

- (a) Every question submitted to a general meeting shall be decided in the first instance by a show of hands, then (subject to paragraph 5(b)) by a poll.
- (b) At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, one or more persons holding Voting Certificates in respect of the Bonds or proxies holding or representing in the aggregate not less than 2% of the aggregate principal amount of the outstanding Bonds, a declaration by the

chairman that a resolution has passed or not passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (c) If at any general meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs. The result of such poll shall be deemed to be the resolution of the general meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any general meeting on the election of a chairman or on any question of adjournment shall be taken at the general meeting without adjournment.
- (e) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any Bondholder's instructions pursuant to which it was executed, provided that no confirmation in writing of such revocation or amendment shall have been received from the Recognised Accountholder by the Issuer at its headquarters (Uitbreidingstraat 72, box 7, 2600 Antwerp, Belgium), or such other address as notified to the Bondholders in accordance with the Conditions of the Bonds) by the time being 24 hours before the commencement of the general meeting or adjourned general meeting at which the Block Voting Instruction is intended to be used.

6 BINDING RESOLUTIONS

Any resolution passed at a meeting of the Bondholders duly convened and held in accordance with the Belgian Code of Companies and Associations and the provisions contained herein shall be binding upon all the Bondholders whether or not they are present at the meeting and whether or not they vote in favour of such resolution.

7 RESOLUTIONS IN WRITING

A resolution in writing signed by on or behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with the provisions herein contained. Such 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 Bondholders.

8 MINUTES

Minutes of all resolutions and proceedings at every such general meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and signed by the chairman, the Bondholders so requesting and the members of the "bureau" if a bureau is formed at the meeting, and any such minutes as aforesaid shall be conclusive evidence of the matters therein contained, and until the contrary is proved each such general meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted. An attendance list will be attached to the minutes. Certified copies or extracts of the minutes shall be signed by two directors of the Issuer.

9 VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

- (a) Voting Certificates and Block Voting Instructions will only be issued in respect of Bonds (to the satisfaction of such Recognised Accountholder) held to the order or under the control and blocked by a Recognised Accountholder not less than three Business Days before the time for which the meeting or the poll to which the same relate has been convened or called and shall be valid for so long as the relevant Bonds continue to be so held and blocked and during the validity thereof the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting of the Bondholders, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates and the Recognised Accountholder with which such Bonds have been deposited or to whose order or under whose control they are held or the person holding them blocked as aforesaid shall be deemed for such purpose not to be the holder of those Bonds.
- (b) Each Block Voting Instruction shall be deposited at the registered office of the Issuer not less than three Business Days before the time appointed for holding the general meeting or adjourned general meeting at which the proxies named in the Block Voting Instruction propose to vote and in default of such deposit the Block Voting Instruction shall not be treated as valid unless the chairman of the general meeting decides otherwise before such general meeting or adjourned general meeting proceeds to business.
- (c) Articles 7:175 and 7:176 of the Belgian Code of Companies and Associations shall apply.

10 COMPLIANCE WITH BELGIAN LAW

Subject to all other provisions contained in this Schedule, the Issuer may prescribe such further regulations regarding the holding of general meetings of Bondholders and attendance and voting thereat as are necessary to comply with Belgian law.

Article 7:171 of the Belgian Code of Companies and Associations shall apply.

Schedule 2 to the Conditions
Form of Change of Control Put Exercise Notice

Bondholders wishing to exercise the put option following a Change of Control pursuant to Condition 6.3 (Redemption at the Option of Bondholders) will be required to deposit during the Change of Control Put Exercise Period a duly completed and signed Change of Control Put Exercise Notice with the relevant Financial Intermediary.

Such Financial Intermediary is the bank or other financial intermediary, whether in Belgium, Luxembourg or any other jurisdiction, through which the Bondholder holds the Bonds.

When depositing the Change of Control Put Exercise Notice, the Bondholder requests that such Financial Intermediary (i) delivers the Change of Control Put Exercise Notice to the Issuer and to the Agent, (ii) liaises with the Agent to organise the early redemption of the relevant Bonds pursuant to Condition 6.3 and (iii) transfers the relevant Bond(s) to the account of the Agent. Any fees and/or costs charged by the Financial Intermediary in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholder.

To: [Details of the Financial Intermediary through which the Bondholder holds the Bonds]

Issuer
VGP NV
Uitbreidingstraat 72, box 7, 2600 Antwerp
Limited liability company (naamloze vennootschap/société anonyme) under Belgian law

EUR 600,000,000 1.50 per cent. fixed rate green bonds due 8 April 2029

ISIN: BE6327721237

Common Code: 232974028

(the **Bonds**)

CHANGE OF CONTROL PUT EXERCISE NOTICE

By sending this duly completed Change of Control Put Exercise Notice to the Agent in accordance with Condition 6.3 (*Redemption at the Option of Bondholders*) of the Bonds, the undersigned Bondholder specified below irrevocably exercises its option to have such Bonds redeemed early in accordance with Condition 6.3 on the Change of Control Put Date falling on* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she holds the amount of Bonds specified in this Change of Control Put Exercise Notice and (ii) he/she undertakes not to sell or transfer such Bonds until the Change of Control Put Date specified above.

Aggregate nominal amount of Bonds held:

EUR..... ([amount in figures] euro)

Bondholder contact details:

Name and first name or Company:

Address:

Telephone number:.....

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition 6.3 by euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her securities account number [*account number*] with [*name and address of bank*] for the above-mentioned nominal amount of the Bonds.

All notices and communications relating to this Change of Control Put Exercise Notice should be sent to the address specified above.

Terms used and not otherwise defined in this Change of Control Put Exercise Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder: Date:.....

THIS CHANGE OF CONTROL PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND DATED AND SENT TO THE RELEVANT FINANCIAL INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT FINANCIAL INTERMEDIARY WHEN SUCH FINANCIAL INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED CHANGE OF CONTROL PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE CHANGE OF CONTROL PUT EXERCISE NOTICE AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT CHANGE OF CONTROL PUT DATE.

ONCE VALIDLY GIVEN THIS CHANGE OF CONTROL PUT EXERCISE NOTICE IS IRREVOCABLE.

PART VI: CLEARING

The Bonds will be accepted for clearance through the NBB-SSS under the ISIN number BE6327721237 and Common Code 232974028 with respect to the Bonds and will accordingly be subject to the NBB-SSS Regulations.

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

The Bonds can be held by their holders through participants in the NBB-SSS whose membership extends to securities such as the Bonds (a **Participant**), including certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD, or through other financial intermediaries which in turn hold the Bonds through any Participant. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD, and investors can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD.

Transfers of interests in the Bonds 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 Bonds.

The Agent will perform the obligations of paying, calculation and listing agent included in the service contract for the issuance of fixed income securities that will be entered into on or about 8 April 2021 by the NBB, the Issuer and KBC as Agent (the **Clearing Agreement**) and the Agency 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.

PART VII: DESCRIPTION OF THE ISSUER

1 General information

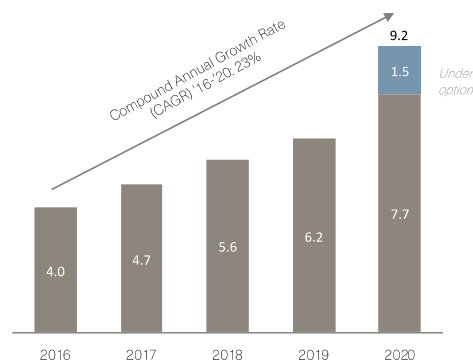
VGP NV is a limited liability company that was incorporated under Belgian law on 6 February 2007 for an indefinite period of time with its registered office located at Uitbreidingstraat 72, box 7, 2600 Antwerp, with telephone number +32 3 289 14 30. VGP is registered with the Crossroads Bank for Enterprises under number 0887.216.042 (enterprise court of Antwerp, division Antwerp) and with Legal Entity Identifier (LEI) code: 315700NENYPIXFR94T49.

VGP NV, being a holding company falling within the exception set forth in Article 7 °1 of the Belgian Law on alternative investment funds of 19 April 2014 (*wet betreffende de alternatieve Instellingen voor collectieve belegging en hun beheerders/loi relative aux organismes de placement collectif alternatifs et à leurs gestionnaires*), has not been set up as a Belgian regulated real estate investment company within the meaning of the Belgian Law of 12 May 2014 on regulated real estate investment companies (*wet betreffende de gereguleerde vastgoedvennootschappen/loi relative aux sociétés immobilières réglementées*) nor as a UCITS undertaking under the Belgian Law of 3 August 2012 (*wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/loi relative à certaines forms de gestion collective de portefeuilles d'investissement*). As a consequence, the Company does not benefit from the fiscal advantages of a Belgian real estate investment trust and is not subject to the regulatory framework applicable to these real estate investment trusts.

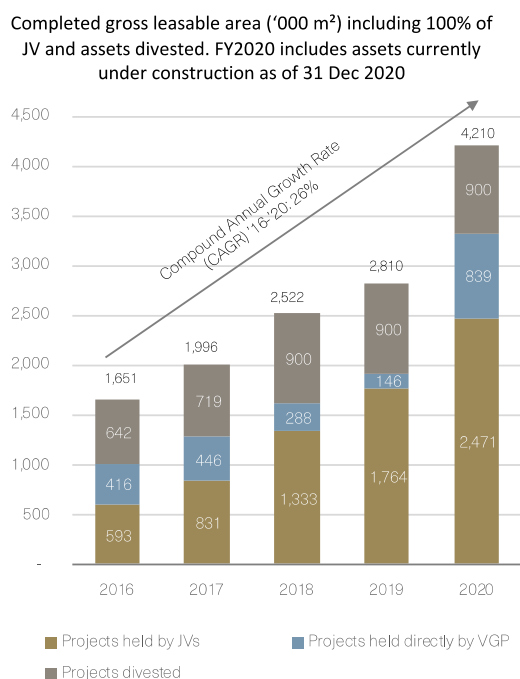
The Company, together with its Subsidiaries (collectively, **VGP**, the **VGP Group** or the **Group**), is a pan-European pure-play logistics real estate group specialised in the acquisition, development, and management of logistic real estate, i.e. buildings suitable for logistical purposes and light industrial activities. The Group focuses on strategically located plots of land in Germany, Spain, Italy, the Benelux (currently the Netherlands only), Austria, Portugal, the Czech Republic, Slovakia, Hungary, Romania and the Baltic countries (currently Latvia only), suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank on top locations. The Group aims to expand further into other European markets in the future.

The Group has a track record of successful land acquisitions being converted into fully operational business parks consisting of high-end logistic real estate and ancillary offices. The Group constructs and develops such parks for its own account and for its Joint Ventures, which are subsequently rented out to reputable clients by means of long-term commercial lease contracts. The historical evolution of the Group's land bank during the past five years has been as follows:

Total land bank in ownership and committed (million m²).
FY 2020 includes land bank under option as of 31 Dec 2020



The historical evolution of the Group's completed gross leasable area (including assets divested and sold into the Joint Ventures) during the past five years has been as follows:



The Group has an in-house team which manages all the activities of the fully integrated business model: from the identification and acquisition of the land, to the conceptualisation and design of the project, the supervision of the construction works, the contacts with potential tenants and the asset- and property management of the real estate portfolio. VGP focuses on top locations which are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

In addition to its real estate activities, VGP has launched a VGP renewable energy business line to provide renewable energy solutions to its tenants or other stakeholders. For more information, please refer to section 1.3 of this Part VII (*Description of the Issuer*).

1.1 Strategic partnerships

1.1.1 Strategic partnership with Allianz

VGP entered into three 50:50 joint ventures with Allianz which are set up according to a similar structure. The Allianz Joint Ventures allow the Group to partially recycle its initial invested capital when completed projects are acquired by the First or Second Joint Venture or when buildings are completed by the Third Joint Venture through refinancing of the invested capital by external bank debt and allow the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

Within the relevant geographical scope or project scope of each Allianz Joint Venture, VGP can at its discretion decide whether an asset is offered to the relevant Allianz Joint Venture. None of the Allianz Joint Ventures can request or require that VGP sells an asset to it. Each Allianz Joint Venture ultimately decides whether or not to purchase an asset offered by VGP, taking into account the location of the asset, the rent agreement and technical requirements. At the moment of each closing with a Joint Venture, the respective Joint Venture generally requires a separate valuation from an external valuation

expert on all the assets which are being acquired as part of such closing to ensure that assets are sold to the Joint Ventures at fair market value. VGP continues to service the Allianz Joint Ventures as asset-, property- and development manager.

Finally, VGP retains a 50% share in each Joint Venture holding a growing rent income generating logistic real estate portfolio which over time will generate a recurrent cash flow stream which can support a sustained dividend policy.

1.1.2 Strategic partnership with Roozen

VGP entered into a 50:50 joint venture (the LPM Joint Venture) with Roozen Landgoederen Beheer B.V. (**Roozen**). Similar to the Third Joint Venture, the LPM Joint Venture allows the Group to partially recycle its initial invested capital when buildings are completed by the LPM Joint Venture through refinancing of the invested capital by external bank debt and allows the Group to re-invest these monies in the continued expansion of the development pipeline, including the further expansion of the land bank, thus allowing VGP to concentrate on its core development activities.

The LPM Joint Venture is focused on the development of Logistics Park Moerdijk together with the Port Authority Moerdijk on a 50:50 basis. The LPM Joint Venture has the right to sell and VGP the right to acquire the income generating assets developed by the LPM Joint Venture. Currently, the development of the buildings within the LPM Joint Venture have not yet started.

1.2 Portfolio

The total consolidated assets of VGP Group as at 31 December 2020 stood at EUR 2,227.7 million (compared to EUR 1,624.4 million as at 31 December 2019).

The strategic joint venture transactions with Allianz allowed VGP to realize its historic fair value gains on the respective Property Portfolios. The first nine closings with the First and Second Joint Venture allowed the Group to realize EUR 569.3 million of historically built-up valuation gains. In the future VGP will be able to continue realising its development profits at the moment of each delivery of the buildings to the Allianz Joint Ventures. The properties that were sold generated a significant contribution to the income and result of the Group, prior to their sale, and their deconsolidation resulted and will further result in a decrease of the reported gross rental income of the Group.

As at 31 December 2020, the Group's total gross rental income of EUR 12.1 million (compared to EUR 11.7 million as at 31 December 2019) included the gross rental income of (i) the portfolio sold to the First Joint Venture in the seventh closing (in October 2020), for an aggregate amount of EUR 0.3 million and (ii) the portfolio sold to the Second Joint Venture in the second closing (in November 2020), for an aggregate amount of EUR 3.7 million.

The gross rental income will show a cyclical pattern during the years to come whereby the growth of the rent income will initially accelerate and increase once buildings are delivered to tenants and showing a significant decrease once buildings are sold to the Allianz Joint Ventures. This loss of revenue will be mitigated by the increased profit contribution of the Allianz Joint Ventures as the portfolio of the Allianz Joint Ventures is expected to grow substantially over the next years.

During 2020, the increase in demand of lettable area resulted in the signing of new lease contracts for an amount of EUR 45.2 million in total (VGP and Joint Ventures portfolio) (compared to EUR 54.9 million during 2019), of which EUR 34.0 million related to new or replacement leases and EUR 11.3 million related to renewals of existing lease contracts. During 2020, lease contracts for a total amount of EUR 3.7 million were terminated. The Annualised Committed Leases (including the Joint Ventures at

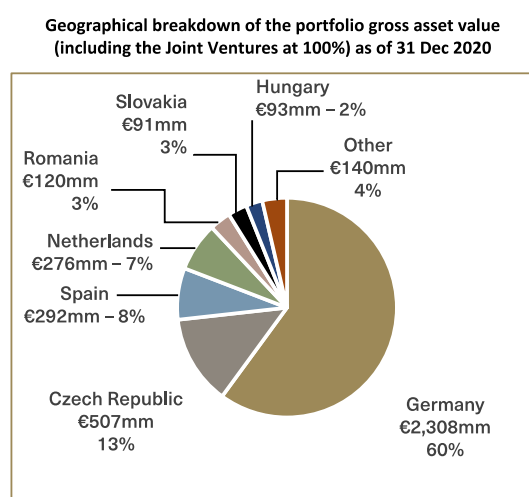
100%) increased from EUR 155.0 million as at 31 December 2019 to EUR 185.2 million as at 31 December 2020,¹ representing over 3,216,000 m² of lettable area.

The Annualised Committed Leases are composed of EUR 140.1 million lease agreements which have already become effective as of the date of this Information Memorandum and EUR 45.1 million signed lease agreements which will become effective in the future. The breakdown as to when the Annualised Committed Leases will become effective is as follows:

In Million EUR	Current	<1 year	>1 -2 years	>2-3 years	>3 years	Total
Own	18.9	12.9	9.9	-	-	41.7
Joint Ventures at 100%	121.2	1.0	20.8	0.4	-	143.5
Total	140.1	14.0	30.7	0.4	-	185.2

Finally, the Group generates income from its relationship with the Allianz Joint Ventures through interest income and additional operational fee income as manager and operator of the Joint Ventures' portfolio. For 2020, the fees generated by the services provided to the Joint Ventures amounted to EUR 14.7 million (compared to EUR 10.5 million for 2019). These fees were composed of EUR 10.7 million property and facility management fees (compared to EUR 8.7 million for 2019) and of EUR 4.0 million development management fees (compared to EUR 1.7 million for 2019).

The Group's assets are currently geographically diversified as follows:



During 2020, 27 buildings were completed totalling 531,000 m² of lettable area. As at 31 December 2020, the current own investment Property Portfolio consists of 10 completed buildings representing over 205,000 m² of lettable area and 23 buildings under construction representing 634,000 m² of lettable area, whereas the Joint Ventures Property Portfolio consists of 115 completed buildings representing over 2,236,000 m² of lettable area and 10 buildings being developed by VGP representing 235,000 m² of lettable area.

The new buildings under construction, on which 79%² pre-leases have already been signed, represent an estimated annualised rent income of EUR 55.2 million when fully built and let. Taking into account the 208,000 m² of new projects which have been started up after 31 December 2020, the pre-leases will increase to 80.8%³ and the total estimated annualised rent income will increase to EUR 66.1 million.

¹ As at 31 December 2020, the Annualised Committed Leases for the Joint Ventures stood at EUR 143.5 million compared to EUR 102.3 million as at 31 December 2019.

² Calculated based on the contracted rent and estimated market rent for the vacant space.

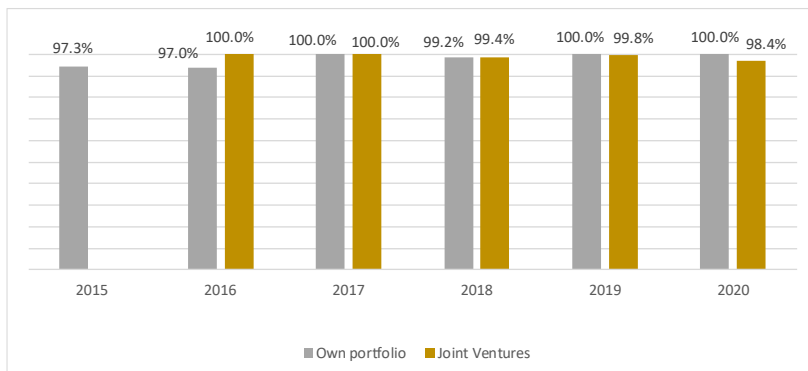
³ Calculated based on the contracted rent and estimated market rent for the vacant space.

As at 31 December 2020, VGP had a remaining owned and secured land bank of circa 6,507,000 m² of which 4,333,000 m² in full ownership. This secured land bank allows VGP to develop – besides the current completed projects and projects under construction (in total 839,000 m²) – a further 2,923,000 m² of new lettable area of which 675,000 m² in Germany, 554,000 m² in the Czech Republic, 150,000 m² in Spain, 109,000 m² in the Netherlands, 296,000 m² in Slovakia, 549,000 m² in Romania, 123,000 m² in Hungary, 216,000 m² in Italy, 100,000 m² in Austria, 86,000 m² in Latvia and 65,000 m² in Portugal.

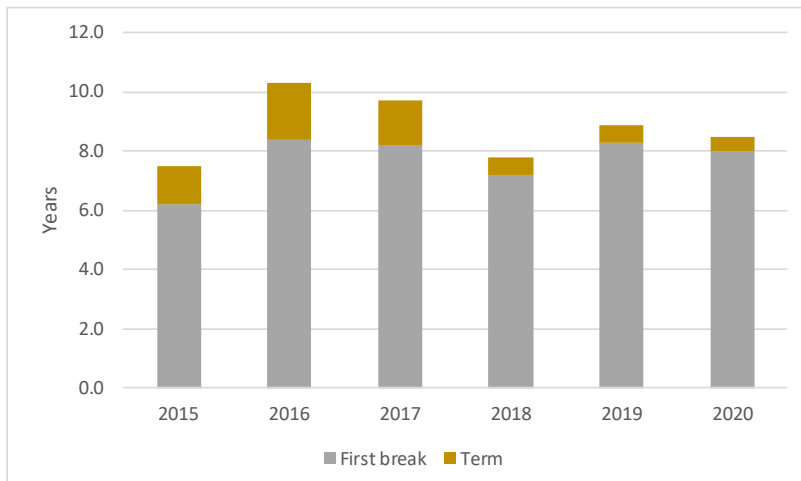
Besides this, VGP had another 2,184,000 m² of new committed plots of land, at year-end, allowing to develop approx. 899,000 m² of new projects. It is expected that these remaining land plots will be acquired, subject to permits, during the next 18 to 24 months. Besides the owned and committed land bank, VGP has signed non-binding agreements and is currently performing due diligence investigations, on an exclusive basis, on the potential acquisitions of in total circa 1,490,000 m² of new land plots with a development potential of 656,000 m².

The Joint Ventures have a remaining owned and secured land bank of circa 1,159,000 m² of which 99% or 1,142,000 m² is in full ownership as at 31 December 2020. This land bank allows the Joint Ventures to develop – besides the current completed projects and projects under construction (totalling 2,471,000 m²) – a further 674,000 m² of lettable area of which 92,000 m² in Germany, 22,000 m² in the Czech Republic, 20,000 m² in Spain, 515,000 m² in the Netherlands, 10,000 m² in Slovakia and 15,000 m² in Hungary.

Evolution of the Group’s occupancy rate over the past five years

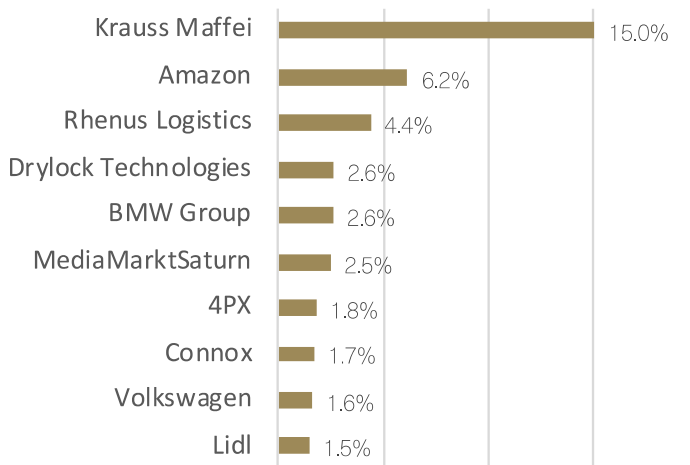


Evolution of the Group’s weighted average unexpired lease term of the combined (own portfolio and Joint Ventures’) portfolio over the past five years



Overview of the Joint Ventures' top 10 tenants as of 31 December 2020

Top 10 tenants ranked by contracted rental income with Joint Ventures at 100% as of 31 December 2020



1.3 Sustainability and renewable energy

VGP is focused on continuously optimizing its buildings in accordance with the demands of the market and the latest technical developments. This means that energy efficiency, sustainability and renewable energy are among the Group's top priorities.

Therefore, a high quality and sustainable building standard is included in the Group's building protocol, which also applies to the Joint Ventures. As part of a comprehensive strategy to advance environmentally sustainable solutions for VGP's tenants and its own operations, VGP has enhanced its building standard in order to obtain BREEAM (Building Research Establishment Environmental Assessment Method) "Very Good" certificates (or equivalent) for all the construction projects since 2020 onwards.

Its multi-criteria approach distinguishes BREEAM from other methods. The building certification process evaluates land use, environmental aspects, the building process, water consumption, waste, contaminations, transport, equipment and materials, health and comfort, alongside energy consumption. Whilst all new-build projects in the past were already completed as energy efficient as possible, separately from the certification process, since January 2020 VGP has ensured that a certification for BREEAM "Very Good" or equivalent is obtained for every new building.

When combined with buildings previously certified this has resulted in 1,155,000 m² total lettable area, or 34.9% of the total portfolio, being certified or having its certificate pending as at 31 December 2020. VGP has accomplished an occupancy rate benchmark above 95% across its portfolio since 2010 (measured on a 6-months average). For VGP a high occupancy rate represents good business and sustainable use of the buildings we have created.

The VGP renewable energy business line (acting through its wholly owned subsidiary VGP Renewable Energy NV and its respective subsidiaries) has been setup by the Group in 2020 to broaden the ability of the Group to assist VGP's tenants or other stakeholders in making their businesses more sustainable in a cost-effective way. The objective of the VGP renewable energy business line is to serve the Group's tenant base and other stakeholders, by offering such tenants and other stakeholders an ability to assist with their green energy transition including (i) an ability to offer green energy (produced on or off site),

(ii) smart energy management (including use of batteries and smart local grids), and (iii) offering green electric and hydrogen charging facilities and infrastructure at VGP parks.

As of 31 December 2020, the roofs of VGP's building portfolio enabled a photovoltaic power generation capacity of 42.5MWp installed or under construction through 36 projects (compared to 12.5MWp as at 31 December 2019).

2 Corporate object

Article 3 of the articles of association of the Company (see www.vgpparks.eu) sets forth that the Company has as its object, in Belgium and abroad, exclusively in its own name and for its own account:

- (i) the acquisition through purchase or otherwise, the sale, exchange, improvement, equipment, renovation, encumbering, disposal of, making productive, rent, lease and management of all real estate, and, in general, all real estate transactions;
- (ii) the acquisition of participations in whatever form in commercial, industrial and financial undertakings and companies, Belgian as well as foreign, the management and sale of these participations and the acquisition through participation, subscription, purchase, option or by whatever means of all parts, shares, bonds, values and titles;
- (iii) the representation, management, supervision and liquidation of all companies and undertakings of whatever nature;
- (iv) engineering, development, commercialisation, representation and providing services with regard to movable assets, material, machines and equipment;
- (v) providing services, giving advice, research, preparing and setting up organisation systems, setting up systems for data management and all techniques with regard to technical, administrative, economic and general management of companies.
- (vi) acquiring, commercialising or disposing of all patents, trademarks, licenses and intellectual property rights.

In general, it can take all actions to protect its rights and it will perform all transactions that are directly or indirectly in connection with or contribute to the realisation of its object.

It can also hold participations, by means of contribution, subscription or otherwise, in all companies, associations or undertakings that have a similar, analogue or related object, or whose own object it is to promote the Company's object. It can provide facilities or guarantee third parties' obligations.

The Company can work together with and participate in, directly or indirectly, companies of whatever nature, make any undertakings, grant facilities and loans, guarantee third parties' obligations, mortgage or pledge its assets, including its own commerce. It can do all that is in relation to the abovementioned object or can be beneficial to the realisation of it.

3 VGP Group

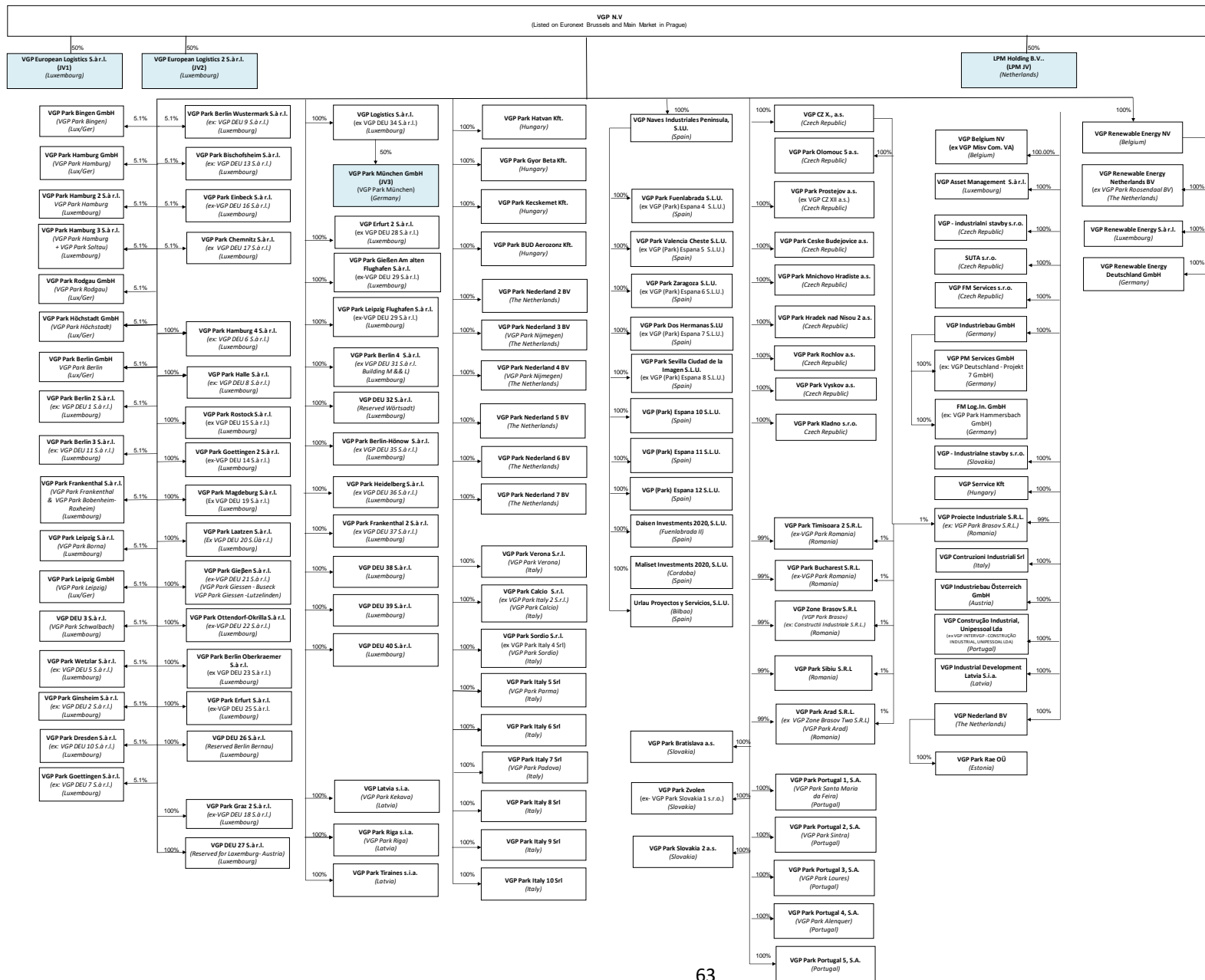
3.1 Organisational structure

A structure chart of the VGP Group is included on the next page.

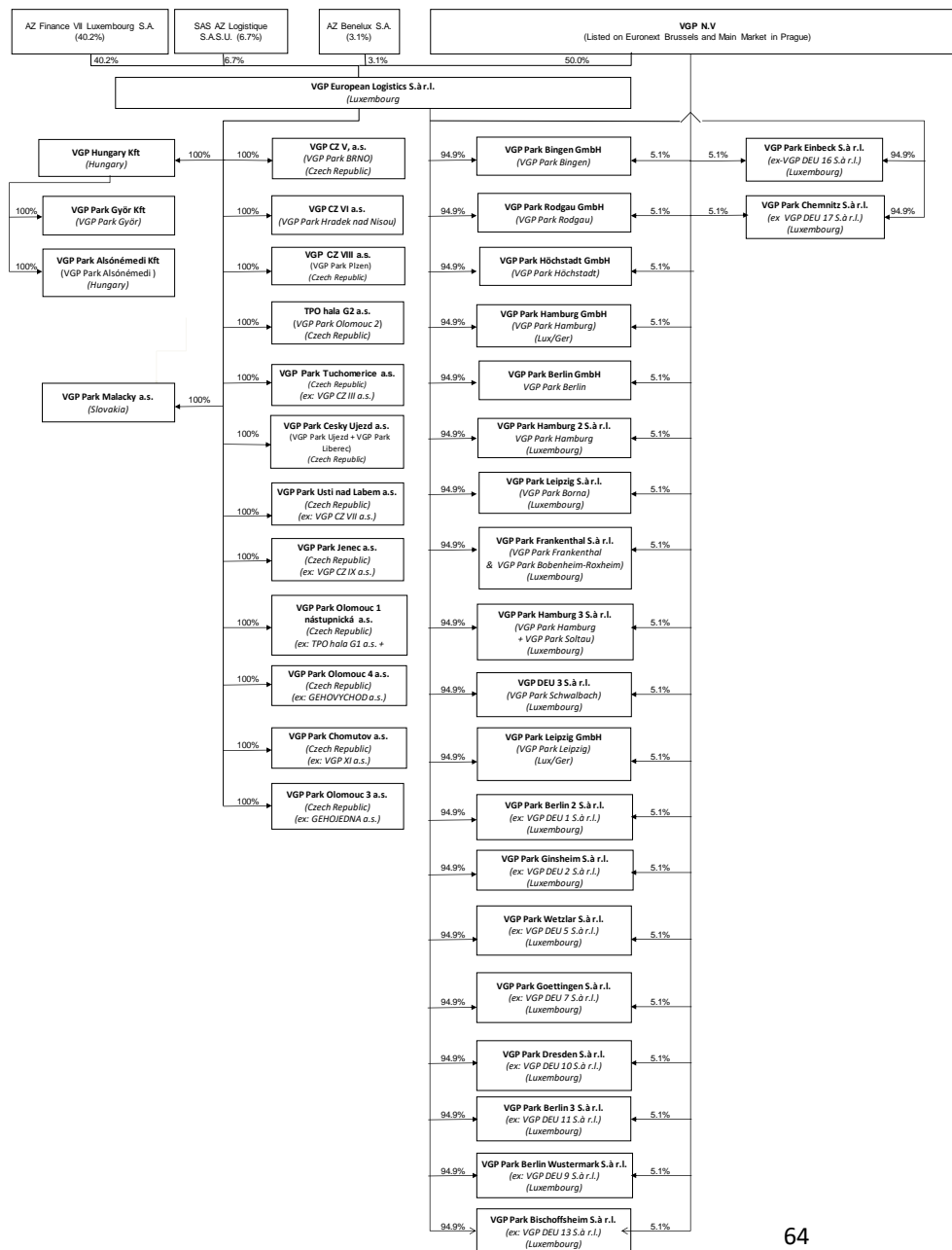
The entities included in the Group structure below, with the exception of (i) VGP European Logistics S.à r.l. (the First Joint Venture) and its respective subsidiaries, (ii) VGP European Logistics 2 S.à r.l. (the

Second Joint Venture) and its respective subsidiaries, (iii) VGP Park München GmbH (the Third Joint Venture), (iv) LPM Holding BV (the LPM Joint Venture) and its respective subsidiaries, and (v) the Company, are the Company's **Subsidiaries**. The Company (directly or indirectly) holds 100% of the shares in 102 subsidiaries. VGP European Logistics S.à r.l. and its 37 subsidiaries are the Company's **First Joint Venture**. VGP European Logistics 2 S.à r.l. and its 8 subsidiaries are the Company's **Second Joint Venture**. VGP Park München GmbH, which holds no subsidiaries, is the Company's **Third Joint Venture**. LPM Holding BV and its 2 subsidiaries are the Company's **LPM Joint Venture**.

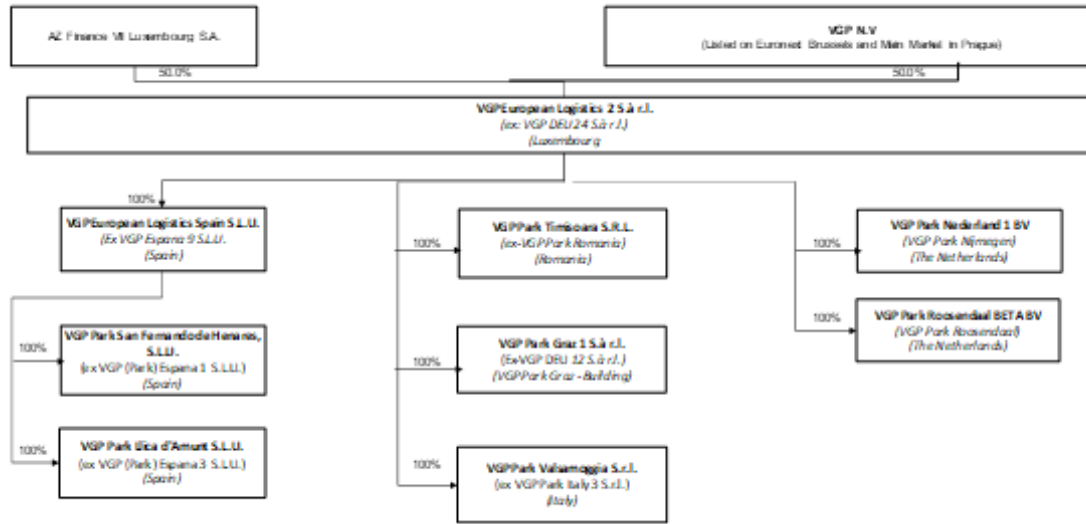
VGP NV - Organigram



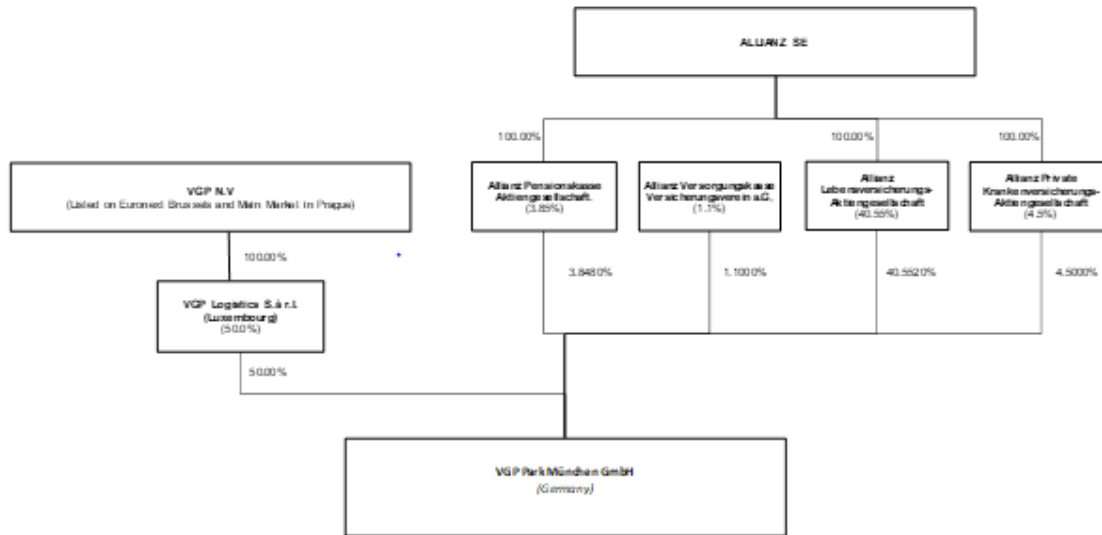
FIRST JOINT VENTURE - ORGANIGRAM



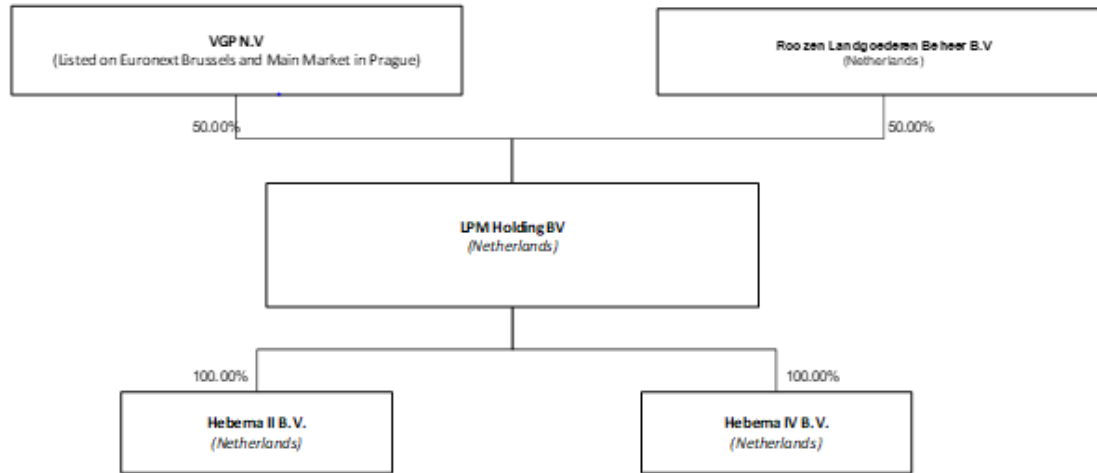
SECOND JOINT VENTURE - ORGANIGRAM



THIRD JOINT VENTURE - ORGANIGRAM



LPM JOINT VENTURE - ORGANIGRAM



3.2 Relationship with the Joint Ventures

3.2.1 Allianz Joint Ventures

The Allianz Joint Ventures are set up as a 50:50 partnership whereby the Group, in addition to being a co-owner, provides development management services and acts as asset, property and facility manager (including leasing services) in respect of the portfolios. Each Allianz Joint Venture is entered into for a period of ten years with possible extensions.

VGP and Allianz have contractually agreed to share control and made arrangements whereby both parties have agreed that when decisions about the relevant activities are required such decisions are made with unanimous consent of both parties (it being understood that, in respect of the First and Second Joint Venture, Allianz, at its own discretion, is entitled to decide whether a Joint Venture will acquire new assets pursuant to the right of first refusal).

First Joint Venture

The First Joint Venture was established in May 2016 with an objective to build a platform of new, grade A logistics and industrial properties with a key focus on expansion in core German markets and high growth CEE markets (of Hungary, the Czech Republic and the Slovak Republic) with the aim of delivering stable income-driven returns with potential for capital appreciation. The First Joint Venture aims to increase its portfolio size (i.e. the gross asset value of the acquired income generating assets) to circa EUR 1.7 billion by May 2021 at the latest, via the contribution to the First Joint Venture of new logistics developments carried out by VGP. The First Joint Venture's strategy is therefore primarily a hold strategy. With the end of the investment period and targeted portfolio size coming in sight and the strong VGP development pipeline for the coming years, VGP and Allianz have started-up initial discussions during the first months of 2021 with the aim to set up a further new joint venture.

The First Joint Venture is governed by a joint venture agreement from March 2016 among the Issuer, Allianz AZ Finance VII Luxembourg S.A., SAS Allianz Logistique S.A.S.U. and Allianz Benelux SA (further only **Allianz**) and VGP European Logistics S.à r.l. (the **First JVA**). The First Joint Venture has the exclusive right of first refusal (in accordance with the conditions of the First JVA) in relation to acquiring the income generating assets located in Germany, the Czech Republic, the Slovak Republic and Hungary.

Since its establishment, seven closings with the First Joint Venture have occurred. The development pipeline and future development of other new projects within its geographical scope will continue to be developed at VGP's own risk to be subsequently acquired by the First Joint Venture if the right of first refusal is exercised subject to pre-agreed completion and lease parameters. The acquisition of any building by the First Joint Venture will always occur on the basis of the prevailing market rates at the moment of such acquisition. VGP carries 100% of the development risk of the First Joint Venture.

The next closing of the First Joint Venture is currently planned for the end of May 2021, after which the initial investment period will have been reached. Both joint venture partners have agreed that the initial investment period will be further extended for existing and new developments on development land already transferred to the First Joint Venture.

Second Joint Venture

The Second Joint Venture was established in July 2019 with the objective to build a platform of core, prime logistic assets in Austria, Italy, the Netherlands Portugal, Romania and Spain with the aim of delivering stable income-driven returns with potential for capital appreciation. The Second Joint Venture aims to increase its portfolio size to circa EUR 1.7 billion by July 2024 at the latest, via the contribution

to the Second Joint Venture of new or recently built logistics developments carried out by VGP. The Second Joint Venture's strategy is therefore primarily a hold strategy.

The Second Joint Venture is governed by a joint venture agreement from June 2019 among the Issuer, Allianz AZ Finance VII Luxembourg S.A. (further only as Allianz in relation to the Second Joint Venture) and VGP European Logistics 2 S.à r.l. (the **Second JVA**). The Second Joint Venture has the exclusive right of first refusal (in accordance with the conditions of the Second JVA) in relation to acquiring the income generating assets located in Austria, Italy, the Netherlands, Portugal, Romania and Spain.

Since its establishment, two closings with the Second Joint Venture have occurred. The development pipeline and future development of other new projects within its geographical scope will continue to be developed at VGP's own risk to be subsequently acquired by the Second Joint Venture if the right of first refusal is exercised subject to pre-agreed completion and lease parameters. The acquisition of any building by the Second Joint Venture will always occur on the basis of the prevailing market rates at the moment of such acquisition. VGP carries 100% of the development risk of the Second Joint Venture.

Third Joint Venture

The Third Joint Venture was established in June 2020 with an objective to develop VGP Park München. Once fully developed, VGP Park München will consist of five logistic buildings, two stand-alone parking houses and one office building for a total gross lettable area of approx. 314,000 m². The park is entirely pre-let.

The Third Joint Venture is governed by a shareholders agreement from June 2020 among VGP Logistics S.à r.l., Allianz Pensionskasse A.G., Allianz Versorgungskasse Versicherungsverein A.G., Allianz Lebensversicherungs A.G. and Allianz Private Krankenversicherungs A.G. (further only as Allianz in relation to the Third Joint Venture) and VGP Park München GmbH (the **Third JVA**). Since its establishment, two closings with the Third Joint Venture have occurred.

The financing of the development capex of the Third Joint Venture occurs through shareholder loans and/or capital contributions by the shareholders in proportion to their respective shareholding (see section 5.4 (*Funding sources of the Joint Ventures*) of this Part VII (*Description of the Issuer*). The development margin is split between VGP (85%) as developer and the shareholders of the Third Joint Venture (15%).

Upon completion of the respective buildings, a closing with the Third Joint Venture occurs which allows the Group to receive the proportional share price allocated to this/these building(s) from Allianz and to partially/totally recycle its initially invested capital in respect of the building(s) included in such closing through the refinancing of such invested capital by external bank debt. As at 31 December 2020, the consideration to be received in respect of the Third Joint Venture by the Group from Allianz stood at EUR 73.1 million. This amount will become due and payable by Allianz at the moment of completion of the respective buildings.

3.2.2 LPM Joint Venture

The LPM Joint Venture is set up as a 50:50 partnership whereby both partners, in addition to being co-owners, provide development management services and acts as asset, property and facility manager (including leasing services) in respect of the portfolio. The LPM Joint Venture is entered into for an indefinite period.

VGP and Roozen have contractually agreed to share control and made arrangements whereby both parties have agreed that when decisions about the relevant activities are required such decisions are made with unanimous consent of both parties.

The LPM Joint Venture was established in November 2020 with an objective to develop Logistics Park Moerdijk together with the Port Authority Moerdijk on a 50:50 basis. Logistics Park Moerdijk is situated in between the Port of Rotterdam (the Netherlands) and the Port of Antwerp (Belgium) and is one of the few locations in the Netherlands where large-scale value added logistics and value added services distribution centres can be developed and built. The total development land of this park amounts to circa 140 ha with total development potential of ca. 900,000 m² of lettable area. It is currently foreseen that Logistics Park Moerdijk will be jointly developed in four different phases and that the first developments in this park will be initiated during the course of 2021. The objective is to build a platform of new, grade A logistics and industrial properties of which 50% (VGP Park Moerdijk) for account of the LPM Joint Venture (i.e. LPM Holding B.V. and its subsidiaries) and the other 50% directly for account of the Port Authority Moerdijk.

The LPM Joint Venture is governed by a joint venture agreement from November 2020 among the Issuer, Roozen, LPM Holding B.V. and its subsidiaries (the **LPM JVA**). The LPM Joint Venture has the right to sell and VGP the right to acquire the income generating assets developed by the LPM Joint Venture, in accordance with the conditions of the LPM JVA.

3.2.3 Constructive Obligation

The Board of Directors has taken a conservative view in respect of the financial support of the Issuer towards the Joint Ventures. Although the Issuer does not have any other contractual obligations outside the JVAs, the share purchase agreements entered into in relation to or with the Joint Ventures, the asset management agreements, development management agreements and the property management agreements, the Board of Directors has taken a conservative approach vis-à-vis the Joint Ventures and has therefore recognised that the Issuer has a constructive obligation towards the Joint Ventures since the proper functioning of the Joint Ventures is material for the Group in realizing its expected capital gains. Given the importance of the Joint Ventures' portfolio, VGP will take all necessary measures to ensure that for its proportional share in the Joint Ventures it will ensure that the Joint Ventures will always be in a position to fulfil all its obligations, including in relation to the committed credit facilities made available to each Joint Venture from time to time. This entails that ultimately any payment due by a Joint Venture to the Group will either be borne by such Joint Venture's shareholders, i.e. (i) VGP and Allianz, pro rata their shareholding, or will lead to VGP being diluted by Allianz in accordance with the provisions of the relevant Allianz JVA or alternatively Allianz providing funding to the Allianz Joint Venture on preferential interest terms and repayment conditions; and (ii) VGP and Roozen, pro rata their shareholding, or in the event that Roozen does not comply with its aforementioned funding obligations under the LPM JVA, will lead to VGP providing funding to the LPM Joint Venture on preferential interest terms and repayment conditions. As at 31 December 2020, the "Investments in joint ventures and associates" showed a positive balance of EUR 654.8 million.

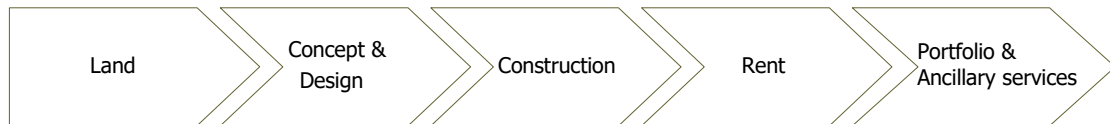
4 Business

4.1 General strategy

The Group constructs and develops high-end logistic real estate and ancillary offices for its own account and for its Joint Ventures, which are subsequently rented out to reputable clients by means of long-term commercial lease contracts.

The Group focuses on (i) strategically located plots of land suitable for development of logistic business parks of a certain size, so as to build up an extensive and well-diversified land bank and Property Portfolio on top locations; (ii) striving to optimise the operational performance of the portfolio and the activities of its tenants through dedicated teams which provide asset-, property and development services; and (iii) growing the 50:50 Joint Ventures with Allianz or with other local partners and (iv) offering solutions and acting as an enabler to help the Group's tenants and other stakeholders in their green energy transition through the roll-out of the renewable energy business line.

4.2 Fully integrated business model



The Group has an in-house team which manages all the activities of the fully integrated business model: from the identification and acquisition of the land, to the conceptualisation and design of the project, the supervision of the construction works, the contacts with potential tenants and the asset- and property management of the real estate portfolio.

4.2.1 Plots of land

The first phase of the business model is the identification of plots of land for logistic projects. The Group focuses on top locations which are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

4.2.2 Concept and design

VGP applies strict guidelines to the design of its buildings. The Group uses a facility brief describing in detail the minimum requirements the building should respond to. This design ensures multi-purpose utilisation throughout the life cycle of the building. For architectural and design matters, the Group works with its internal team supported where necessary by several local dedicated external offices of architects and designers.

4.2.3 Construction

High quality logistic projects are constructed mainly on a pre-let basis (in such case, in close co-operation with future tenants) and partly at own risk, without the buildings being pre-let. The buildings are finished taking into account the future tenants' requirements and specifications but always in accordance with the Group's prevailing technical and quality standards.

The Group centralizes the purchasing of materials and construction components for its buildings at each of its local offices. The enhanced purchase power strengthens the Group's negotiation power allowing to realise economies of scale.

4.2.4 Rent out and marketing

The buildings are generally leased under long-term lease agreements to tenants which are active in the logistics sector, e-commerce and/or light manufacturing sector, such as assembling, re-conditioning and final treatment of the goods before they go to the industrial clients or the retailers.

4.2.5 Portfolio: ancillary services provided

The Group provides property management, asset management and facility management services to its portfolio and the Joint Ventures.

Property management services are exclusively provided to the Group's own portfolio and the Joint Ventures whereby the respective Group property management company is responsible for managing the proper and undisturbed operation of the buildings. As part of its offered services the VGP property management companies also provide project management services and leasing services.

The asset management services entail giving advice and recommendations to the Joint Ventures on the Joint Ventures' asset management and strategy, thereby optimising the value of the Joint Ventures' assets. As part of the provided services, VGP is responsible for standard corporate administration of financing, business planning, reporting, budgeting, management of tax and legal affairs, controlling, etc.

Facility management services are carried out in the Czech Republic and Germany by specific dedicated teams which are focused on managing the proper and undisturbed operation of the buildings and performing all actions such as maintenance services, waste management services, maintenance greenery that may be necessary in this respect.

Other services include providing green energy generated through roof-fixed solar panels, smart energy management and green electric or hydrogen charging facilities and infrastructure.

4.3 Development activities

Greenfield developments are the core activity of the VGP Group with brown field developments gradually becoming more important as greenfield developments in some targeted prime locations become increasingly scarce. Developments are undertaken primarily for the Group's own account and to a lesser extent for the Joint Ventures.

The Group pursues a growth strategy in terms of development of a strategic land bank which is suitable for the development of turnkey and ready-to-be-let logistic projects. The plots are zoned for logistic activities. The management of VGP is convinced that the top location of the land and the high-quality standards of its real estate projects contribute to the long-term value of its portfolio.

The Group concentrates on the sector of logistic and light industrial accommodation projects situated across Continental Europe. The Group is active in 12 countries and aims to expand into other European markets in the near future.

High quality projects are always developed on the basis of VGP building standards, with adaptations to meet specific requirements of future tenants but always ensuring multiple purpose use and easy future re-leasability. In their initial phase of development, some projects are being developed at the Group's own risk (i.e., without being pre-let).

The constructions, which respond to the latest modern quality standards, are leased under long-term lease agreements to tenants which are active in the logistic sector, including storing but also assembling, reconditioning, final treatment of the goods before they go to industrial clients or retailers. The land positions are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

5 Funding Sources

5.1 Issuer's Funding Sources

The Group's main source of funding is the issuance of bonds. As at 31 December 2020, the bank debt outstanding is a credit facility with Swedbank (Latvia) amounting to EUR 20.3 million.

5.1.1 Bonds

On 21 September 2016, the Issuer issued 3.90 per cent. fixed rate bonds (listed on the regulated market of Euronext Brussels) for an aggregate amount of EUR 225 million (the **September 2023 Bond**). The net proceeds of the September 2023 Bond were used to acquire a logistics building in Barcelona, as well as development land in Spain and to further finance the development of new projects on development land.

On 30 March 2017, the Issuer issued 3.35 per cent. fixed rate bonds (not listed) for an aggregate amount of EUR 80 million (the **2025 Bond**). The net proceeds of the 2025 Bond were used for the expansion of the Group's land bank and in order to finance its development pipeline.

On 6 July 2017, the Issuer issued 3.25 per cent. fixed rate bonds (listed on the regulated market of Euronext Brussels) for an aggregate amount of EUR 75 million (the **2024 Bond**). The net proceeds of the 2024 Bond were used for the repayment of all outstanding debt of VGP under the 2017 Bond.

On 19 September 2018, the Issuer issued 3.50 per cent. fixed rate bonds (listed on the regulated market of Euronext Brussels) for an aggregate amount of EUR 190 million (the **2026 Bond**). The net proceeds of the 2026 Bond were used for the repayment of all of the outstanding debt of VGP under the 2018 Bond with the remaining balance to be used for the acquisition of development land in the existing and new markets i.e. the Netherlands and Italy and to further finance the development of new projects on development land.

On 2 December 2019, the Issuer issued 2.75 per cent. fixed rate bonds (listed on the regulated market of Euronext Brussels) for an aggregate amount of EUR 150 million (the **April 2023 Bond**). The net proceeds of the April 2023 Bond were used to further finance the development of new projects on development land in the existing and new markets.

All the above financing arrangements are unsecured and subject to the same covenants as the current Bonds. All bonds are at fixed interest rate.

5.1.2 Schuldschein Loans

On 10 October 2019, the Issuer completed a *Schuldscheindarlehen* transaction (the **Schuldschein Loans**) for an aggregate amount of EUR 33.5 million which was used to finance the current development pipeline of the Group. The Schuldschein Loans have maturities of 3, 5, 7 and 8 years and have fixed and variable interest rates which were expected to range between 2.10 per cent. and 3.00 per cent. per annum and have a weighted average interest margin of 2.73 per cent. As indicated in the related press release of 28 August 2019, the initial target of the Schuldschein Loans was EUR 100 million. This amount was not reached because some lenders wanted to introduce more onerous covenants than the current Bond covenants. As the Issuer wanted to ensure that all its unsecured lenders would continue to rank *pari passu* to the Bondholders, the Issuer decided to accept only those lenders who would accept the same covenant as the Bond covenants, therefore resulting in a lower aggregate amount.

The Schuldschein Loans are unsecured and subject to the same covenants as the current Bonds. The Schuldschein Loans represents a combination of fixed and floating notes whereby the variable rates represent a nominal amount of EUR 21.5 million which is not hedged.

5.1.3 Bank financing

In order to bridge temporary funding peaks between the different closings with the Joint Ventures, the Issuer has arranged following committed credit facilities:

- On 18 December 2019, the Issuer entered into a 3-year revolving credit facility for an amount of EUR 75 million with KBC which will mature on 31 December 2022.
- On 8 November 2019, the Issuer entered into a 3-year revolving credit facility for an amount of EUR 25 million with J.P. Morgan plc as arranger, J.P. Morgan AG as lender and J.P. Morgan Europe Limited as agent. This facility will mature on 8 November 2022.
- On 16 December 2019, the Issuer entered into a 3-year revolving credit facility with Belfius Bank SA/NV for an amount of EUR 50 million which will mature on 31 December 2022.

All of the above revolving credit facilities are unsecured. As at the date of the Information Memorandum, there were no drawings outstanding under these credit facilities.

The interest rate on the credit facilities granted by KBC, J.P. Morgan plc and Belfius Bank SA/NV are at floating interest rate plus a margin.

All aforementioned revolving credit facilities are subject to the same covenants as the current issued bonds, with the exception of the J.P. Morgan plc credit facility which contains an additional undertaking pursuant to which the Issuer is not allowed to pay out dividends in case of non-compliance with the unencumbered asset ratios if there are any amounts drawn under the credit facility at the moment of payment of such dividend. The ratios which apply to the J.P. Morgan plc credit facility are as follows:

- Unencumbered asset coverage ratio is below or at 0.75x; or
- Asset coverage ratio is below or at 1.0x.

The unencumbered ratios are calculated as follows:

- Unencumbered asset coverage ratio means the unencumbered investment real estate properties plus unrestricted cash on balance sheet divided by the gross value of the drawn unsecured debt plus contingent liabilities.
- Asset coverage ratio means the unencumbered investment real estate properties plus unrestricted cash on balance sheet plus 50% of VGP's Joint Ventures' equity stake divided by the gross value of the drawn unsecured debt plus contingent liabilities.

5.2 Subsidiaries' Funding Sources

On 22 October 2019, VGP Latvia sia (owner of the VGP Park Kekava) entered into a two-year EUR 22 million investment loan with Swedbank AS (Latvia). These funds were used to partially repay the invested equity made available by the Issuer. The investment loan is subject to certain covenants i.e.:

- Equity of VGP Latvia sia to remain at above 20% of its balance sheet;
- Debt service cover ratio of at least 1.20x; and
- Loan to value not to exceed 70%.

VGP Latvia sia pledged its asset in favour of Swedbank AS. As at 31 December 2020, the loan to value ratio stood at 51.1%. As at the date of the Information Memorandum, the outstanding amount under the investment loan was EUR 20.0 million. The investment loan will become due and payable on 31 August 2021.

There were no other credit facilities outstanding at the level of the Subsidiaries as at 31 December 2020.

Given the fact the Group adopts as much as possible a standardised approach in respect of financial bank covenants, in general a Loan to Value of 65% will apply in respect of borrowings in case the Group decides to fund projects with bank financing. This effectively means that the Group would only be able to leverage its assets base for a maximum amount corresponding to 65% of the value of the investment properties.

Besides the bank financing the Subsidiaries benefit from intra-group loans provided by the Issuer. The intragroup loans are usually used to finance the land and the initial stages of the development. Once a building becomes income generating and provided adequate bank financing is in place, the respective intragroup loan will be repaid by the bank financing and the proceeds received by the Issuer will be recycled and re-lent to finance other / new developments.

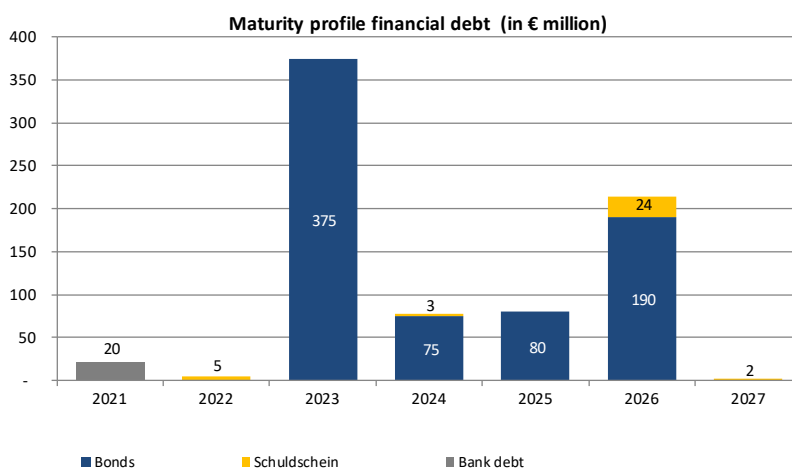
As at 31 December 2020, the Issuer had granted EUR 777.0 million intragroup loans to its Subsidiaries (compared to EUR 512.4 million as at 31 December 2019). Of these intragroup loans, as at 31 December 2020, EUR 3.6 million were subordinated to bank financing (compared to EUR 3.9 million at 31 December 2019).

The intragroup loans are granted by the Issuer to the Subsidiaries on an arm's length basis, are unsecured and are on first demand.

For more information on these loans, reference is made to Part VIII (*Financial Information concerning the Issuer's assets and liabilities, financial position and profit and losses*).

5.3 Maturity profile

The maturity profile of the Group's debt at the date of this Information Memorandum is as follows:



Note: The figures shown in the chart exclude capitalised finance costs on bank borrowings and bonds.

5.4 Funding Sources of the Joint Ventures

The primary sources of financing of the Joint Ventures have been, and are expected to be, equity provided by their respective shareholders, bank financing and shareholder loans.

5.4.1 Bank financing

The Joint Ventures are primarily funded by bank debt. Any funding shortfall thereafter is funded by the Joint Ventures' shareholders through additional equity or additional shareholder loans in proportion to their respective shareholding (as set out in section 5.4.2 of this Part VII (*Description of the Issuer*)).

All credit facilities of the Joint Ventures are secured on a geographic or portfolio basis mainly through a mortgage taken out by each lending bank on the respective financed assets.

First Joint Venture

As at 31 December 2020, four major committed secured credit facilities (totalling EUR 910.0 million) are in place at the level of the First Joint Venture and its respective German, Hungarian and Czech/Slovak portfolios. All these credit facilities expire at the end of May 2026. As at 31 December 2020, the Gearing Ratio of the First Joint Venture stood at 40.7% (compared to 44.1% as at 31 December 2019) and the Aggregate Loan to Value Ratio stood at 46.7% at 31 December 2020 (compared to 50.5% as at 31 December 2019).

Second Joint Venture

As at 31 December 2020, two major committed secured credit facilities (totalling EUR 369.0 million) have been arranged at the level of the Second Joint Venture and its Spanish, Italian, Austrian, Dutch on the one hand and its Romanian portfolio on the other hand. The Spanish, Italian, Austrian and Dutch credit facility expires on 31 May 2029 and the Romanian credit facility expires on 30 June 2024. As at 31 December 2020, the Gearing Ratio of the Second Joint Venture stood at 51.1% (compared to 58.3% as at 31 December 2019) and the Aggregate Loan to Value Ratio stood at 55.2% at 31 December 2020 (compared to 55.6% as at 31 December 2019).

Third Joint Venture

As at 31 December 2020, one major committed secured credit facility (totalling EUR 65.5 million) has been arranged at the level of the Third Joint Venture. As at 31 December 2020, the credit facility was undrawn and the Third Joint Venture was therefore fully financed through shareholder loans granted by its shareholders. It is expected that an amount of EUR 42.0 million will be drawn during the first half of 2021 in respect of refinancing the invested equity of building GERMEU-A1 and building GERMEU-PHN of the Third Joint Venture, with the remaining amount to be drawn at completion of the third building GERMEU-A2 which is expected to occur during the fourth quarter of 2021.

LPM Joint Venture

As at 31 December 2020, one committed secured credit facility (totalling EUR 17.4 million) has been arranged at the level of the LPM Joint Venture and its portfolio. As at 31 December 2020, the Gearing Ratio of the LPM Joint Venture stood at 22.7% and the Aggregate Loan to Value Ratio stood at 21.6% at 31 December 2020.

5.4.2 Shareholder loans

The shareholders (i.e. VGP and Allianz for the Allianz Joint Ventures and VGP and Roozen for the LPM Joint Venture) have provided shareholder loans in accordance with the respective JVAs.

The shareholder loans for the Allianz Joint Ventures have a term of 120 months whereas the shareholder loan for the LPM Joint Venture has a term until 31 December 2029. The shareholder loans can be prepaid at first demand. The development and construction loans can only be prepaid at the moment of delivery of the completed building financed by such loan or at the moment of completion of developed assets by the Third Joint Venture.

The interest rates applied on the shareholder loans are between 3.875 per cent. and 4.000 per cent. p.a. All shareholder loans are unsecured and subordinated to the bank debt.

First Joint Venture

For project companies of the First Joint Venture holding German assets, VGP will provide 52.55% of shareholder loans and Allianz will grant their respective 47.45% shareholder loans. For all other project companies of the First Joint Venture, VGP will provide 50% of shareholder loans and Allianz will grant their respective 50% shareholder loans. Besides the usual shareholder loans, VGP provides 100% of the development and construction loans to the First Joint Venture.

As at 31 December 2020, the outstanding shareholder loans provided by VGP to the First Joint Venture amount to EUR 102.1 million (EUR 139.0 million as at 31 December 2019) of which (i) EUR 51.7 million provided to VGP European Logistics S.à r.l. (EUR 52.4 million as at 31 December 2019), (ii) EUR 17.9 million provided to the asset companies which are 5.1% directly held by VGP (EUR 5.5 million as at 31 December 2019), and (iii) EUR 32.5 million development and construction loans to finance the development projects (EUR 81.1 million as at 31 December 2019).

Second Joint Venture

VGP and Allianz each provide 50% of the shareholder loans required by the Second Joint Venture to finance its assets. Besides the usual shareholder loans, VGP provides 100% of the development and construction loans to the Second Joint Venture.

As at 31 December 2020, the outstanding shareholder loans provided by VGP to the Second Joint Venture amount to EUR 52.6 million (EUR 39.5 million as at 31 December 2019) of which (i) EUR 15.4 million provided to VGP European Logistics 2 S.à r.l. (EUR 5.7 million as at 31 December 2019), and (ii) EUR 37.2 million development and construction loans to finance the development projects (EUR 33.8 million as at 31 December 2019).

Third Joint Venture

VGP and Allianz each provide 50% of the shareholder loans required by the Third Joint Venture to finance its assets. Besides the usual shareholder loans, VGP provides 100% of the development and construction loans to the Third Joint Venture.

As at 31 December 2020, the outstanding shareholder loans provided by VGP to the Third Joint Venture amount to EUR 82.9 million. The loans provided to VGP Park München GmbH, finance the development and construction of the ongoing development projects and the completed projects.

LPM Joint Venture

VGP and Roozen each provide 50% of the shareholder loans required by the LPM Joint Venture to finance the development and construction of its assets.

As at 31 December 2020, the outstanding shareholder loans provided by VGP to the LPM Joint Venture amount to EUR 29.0 million.

6 Recent Developments, Investments and Trends

6.1 Development pipeline

6.1.1 Completed projects

As at 31 December 2020, the own investment Property Portfolio consists of 10 completed buildings representing 205,000 m² of lettable area. During 2020, 27 buildings were completed totalling 531,000 m² of lettable area. The occupancy rate of the own portfolio reached 100% as at 31 December 2020 (same as at 31 December 2019).

As at 31 December 2020, the investment Property Portfolio of the Joint Ventures consists of 115 completed buildings representing 2,236,000 m² of lettable area, with another 10 buildings being developed by VGP, on behalf of the Joint Ventures, representing 235,000 m² of lettable area.

6.1.2 Projects under construction

At 31 December 2020, VGP has 33 buildings under construction (10 on behalf of the Joint Ventures). The new buildings under construction, which are already pre-let for 79%, represent EUR 55.2 million of annualised rental income when fully built and let (EUR 20.9 million for the Joint Ventures).

At year-end the construction of a further 203,000 m² was already planned to be started during the first quarter of 2021 representing a further EUR 12.4 million of annualised rental income when fully built and let. When considering these projects to be started up the pre-lets would further increase to 93%.¹

6.2 Land bank

In 2020, VGP acquired 2,569,000 m² of new development land. Of these land plots, 784,000 m² (31%) are located in the Netherlands, 646,000 m² (25%) in Germany, 513,000 m² (20%) in Romania, 383,000 m² (15%) in the Czech Republic, 102,000 m² (4%) in Slovakia, 77,000 m² (3%) in Italy, 55,000 m² (2%) in Spain and finally some add-on land in Hungary (9,000 m²). These new land plots have a development potential of 1,172,000 m² of future lettable area.

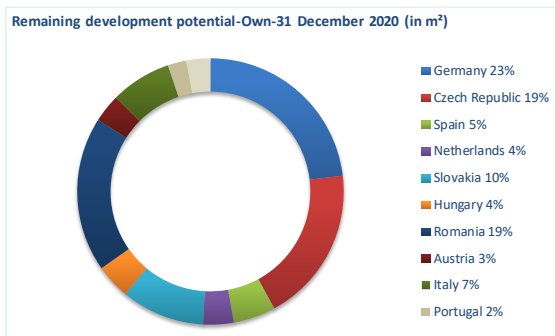
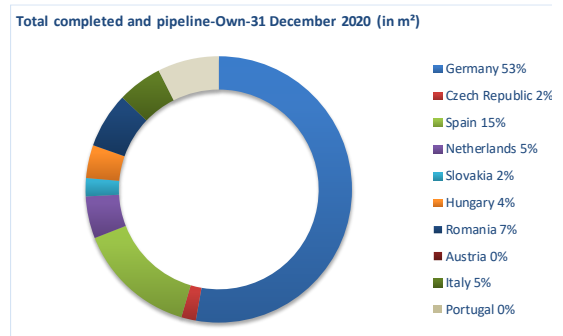
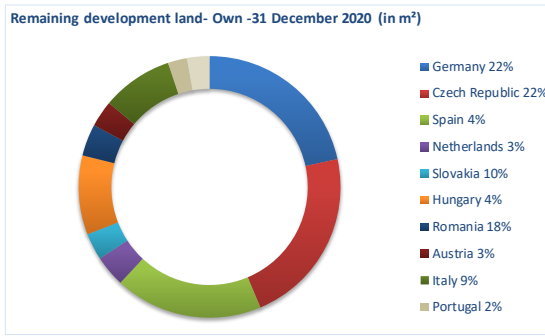
Besides this, VGP has another 2,184,000 m² of new committed land plots which are located in Germany, the Czech Republic, Italy, the Netherlands, Portugal, Austria and Latvia. The bulk of the land plots are expected to be purchased during the next 12 to 24 months, subject to obtaining the necessary permits. Besides the owned and committed land bank, VGP has signed non-binding agreements and is currently performing due diligence investigations, on an exclusive basis, on the potential acquisitions of in total circa 1,490,000 m² of new land plots.

6.3 Summary of development potential

The following charts contain a summary of the development potential of the Group's and the Joint Ventures' current secured land bank as at 31 December 2020. The assessment of the development potential is based on the development of similar projects.

¹ Calculated based on the contracted rent and estimated market rent for the vacant space.

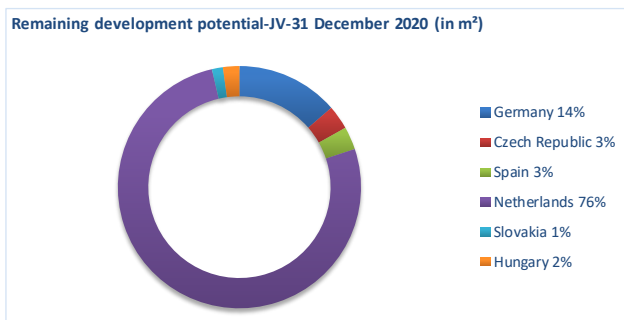
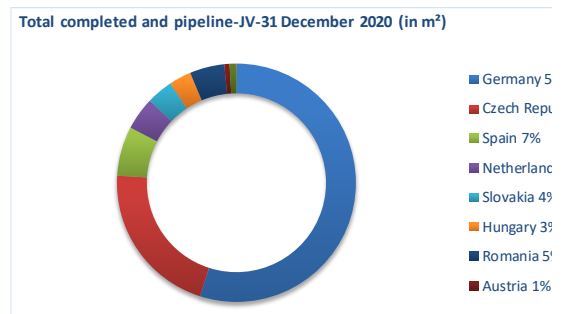
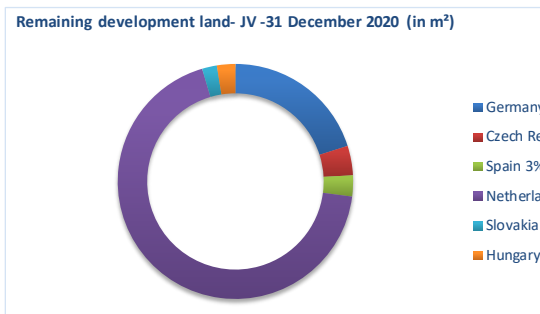
Development potential of own portfolio



Source: Company information.

Note: The above figures relate to the current secured land bank. The development potential has been calculated by reference to existing or similar developed logistic projects.

Development potential of Joint Venture



Source: Company information.

Note: The above figures relate to the current secured land bank. The development potential has been calculated by reference to existing or similar developed logistic projects.

6.4 No material adverse change in prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2020.

6.5 No significant change in financial performance or financial position

There has been no significant change in the financial performance or the financial position of the Group since 31 December 2020.

7 Management and Corporate Governance

7.1 Board of Directors

In accordance with Article 14 of the articles of association of the Company and paragraph 2 of annex 1 to the VGP Charter, the board of directors of the Company (the **Board of Directors** or the **Board**) is composed of at least three members, who need not be Shareholders. At least half of the directors must be non-executive directors and at least three of them must be independent within the meaning of Article 7:87 §1 of the Belgian Code of Companies and Associations and based on the criteria of independence drawn up by the Board of Directors and set forth in paragraph 3 of annex 1 to the VGP Charter.

The directors are appointed for a term of no more than four years by the shareholders' meeting and may be re-elected.

Gender diversity and diversity in general, as well as complementary skills, experience and knowledge must be given due consideration in the composition of the Board of Directors. The Board of Directors is aware of the importance of diversity in the composition of the Board of Directors in general and of gender diversity in particular. The composition of the Board of Directors is currently in compliance with the gender diversity rules as set forth in Article 7:86 of the Belgian Code of Companies and Associations.

Current composition

Name	Function	Appointment	End of term
Bart Van Malderen ⁽¹⁾	Chairman	2007	2021
	Non-executive director		
Jan Van Geet ⁽²⁾	CEO	2007	2021
	Executive director		
Ann Gaeremynck ⁽³⁾	Independent director	2019	2023
Katherina Reiche	Independent director	2019	2023
Vera Gäde Butzlaff	Independent director	2019	2023

(1) As permanent representative of VM Invest NV.

(2) As permanent representative of Jan Van Geet s.r.o.

(3) As permanent representative of Gaevan BV.

The annual shareholders' meeting of 14 May 2021 will be requested to renew the mandates of Jan Van Geet and Bart Van Malderen, which are set to expire, for a new term of four years.

The directors or their permanent representatives currently hold the following other mandates:

Name	Company
Bart Van Malderen ⁽¹⁾	Managing director Drylock Technologies NV, VM Invest NV, director Vynka Plus Ru Comm. VA, Vadebo France NV, PVM Invest Lux SA, VM Invest Arras S.à r.l., VM Invest Peninsular SL, VM Invest CZ s.r.o., Hastal Apartments s.r.o., Lillydoo GmbH, deputy chairman Family PVM VZW
Jan Van Geet ⁽²⁾	Director Little Rock SA, Director Alsgard SA
Ann Gaeremynck ⁽³⁾	Director Informatiecentrum voor het bedrijfsrevisoraat, Director Katholieke Hogeschool Vives Noord, Director Katholieke Hogeschool Vives Zuid
Katherina Reiche	None
Vera Gäde Butzlaff	Chairman of the Supervisory Board of Vivantes (a hospital group)

(1) Either directly or as permanent representative of VM Invest NV.

(2) Either directly or as permanent representative of Jan Van Geet s.r.o.

(3) Either directly or as permanent representative of Gaevan BV.

7.2 Board's Committees

7.2.1 Audit Committee

The audit committee of the Company (the **Audit Committee**) supervises the integrity of the financial information provided by the Company and is responsible for the tasks set forth in paragraph 2 of annex 3 to the VGP Charter.

The Audit Committee consists of at least three directors. The members of the Audit Committee must be non-executive directors, with a majority of independent directors. At least one of them must have accounting and auditing experience.

The Audit Committee meets at least four times a year and whenever circumstances require, at the request of its Chairman, one of its members, the Chairman of the Board of Directors, the CEO or the CFO. It decides if and when the CEO, CFO, the Statutory Auditor(s) or other people should attend its meetings.

Current composition

Name	End of term
Ann Gaeremynck ⁽¹⁾ (Chairman)	2023
Bart Van Malderen ⁽²⁾	2021
Vera Gäde Butzlaff	2023

(1) As permanent representative of Gaevan BV.

(2) As permanent representative of VM Invest NV.

7.2.2 Remuneration Committee

The remuneration committee of the Company (the **Audit Committee**) is responsible for the tasks set forth in paragraph 2 of annex 2 to the VGP Charter.

The Remuneration Committee consists of at least three directors. The members of the Remuneration Committee must be non-executive directors, with a majority of independent directors.

The Remuneration Committee meets at least two times per year, as well as whenever the committee needs to address imminent topics within the scope of its responsibilities.

Current composition

Name	End of term
Bart Van Malderen ⁽¹⁾ (Chairman)	2021
Ann Gaeremynck ⁽²⁾	2023
Katherina Reiche	2023

(1) As permanent representative of VM Invest NV.

(2) As permanent representative of Gaevan BV.

7.2.3 Nomination Committee

The Company has not set up a nomination committee. By doing so the Company deviates from the recommendation in provision 4.19 and further of the Corporate Governance Code. The Company considers this deviation justified considering its smaller size.

7.2.4 Executive Management

Management Committee

The Board of Directors has established an informal management committee, chaired by the CEO. The tasks, responsibilities and powers of the CEO and the executive management are set out in the terms of reference of the Board of Directors, as set forth in paragraph 19 of annex 1 to the VGP Charter.

Executive Management

The executive management is composed of the following members:

Jan Van Geet ⁽¹⁾	-	Chief Executive Officer (CEO);
Dirk Stoop ⁽²⁾	-	Chief Financial Officer (CFO);
Tomas Van Geet ⁽³⁾	-	Chief Commercial Officer;
Miquel-David Martinez	-	Chief Technical Officer;
Matthias Sander ⁽⁴⁾	-	Chief Operating Officer – Eastern Europe;
Jonathan Watkins ⁽⁵⁾	-	Chief Operating Officer – Western Europe; and
Martijn Vlutters ⁽⁶⁾	-	Vice President – Business Development & Investor Relations.

(1) As permanent representative of Jan Van Geet s.r.o.

(2) As permanent representative of Dirk Stoop BV.

(3) As permanent representative of Tomas Van Geet s.r.o.

(4) As permanent representative of Matthias Sander s.r.o.

(5) As permanent representative of HavBo Consulting Ltd.

(6) As permanent representative of MB Vlutters BV.

7.3 Evaluation of the Board of Directors and its Committees

In accordance with its rules of procedure as set forth in paragraph 6 of annex 1 to the VGP Charter, every three years, the Board of Directors conducts an evaluation of its size, composition and performance, and the size, composition and performance of its committees, as well as the interaction with executive management.

7.4 Statutory Auditor

The Issuer's Statutory Auditor is Deloitte Bedrijfsrevisoren CVBA, with registered office at Gateway Building, Luchthaven Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mrs Kathleen De Brabander. The Statutory Auditor is registered with the Belgian *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

7.5 Corporate Governance

In accordance with the recommendations set out by the Belgian Code on Corporate Governance (the **Corporate Governance Code**), the Board of Directors adopted a corporate governance charter (the **VGP Charter**) which is available on the Issuer's website (www.vgpparks.eu).

8 Major Shareholders and Related Party Transactions

8.1 Major Shareholders

The Company's Ordinary Shares are listed on Euronext Brussels and on the Main Market of the Prague Stock Exchange. Pursuant to Article 6 of the Belgian Law of 2 May 2007 on the disclosure of important participations in listed companies and Article 13 of the Company's articles of association, the identity of the Shareholders acquiring a participation of 3%, 5% or a multiple of 5% in the Company has to be made public.

The table below sets out the ownership of the Company's Ordinary Shares, as indicated on the Company website at the date of this Information Memorandum:

Shareholders	Number of shares	% of total shares	Number of voting rights ⁽¹⁾	% of total voting rights
Little Rock SA ⁽²⁾	4,548,204	22.10%	8,420,307	28.04%
Alsgard SA ⁽²⁾	2,409,914	11.71%	4,819,828	16.05%
Sub-total Jan Van Geet Group	6,958,118	33.81%	13,240,135	44.08%
VM Invest NV ⁽³⁾	4,149,171	20.16%	6,822,804	22.72%
Public	9,475,761	46.04%	9,972,401	33.20%
Total	20,583,050	100.00%	30,035,340	100.00%

(1) As at 31 January 2021, on the basis of transparency declarations, information received from the shareholders or press releases issued by the Company in respect of *Voting rights and denominator* published on the Company's website.

(2) Little Rock SA and Alsgard SA are companies controlled by Mr Jan Van Geet.

(3) VM Invest NV is a company controlled by Mr Bart Van Malderen.

8.2 Share Capital

On the date of this Information Memorandum, the capital of VGP NV amounts to EUR 102,640,077.19 and is fully paid-up. It is divided into 20,583,050 Ordinary Shares without nominal value.

The Extraordinary General Shareholders' Meeting of 8 May 2020 approved the introduction of the double voting right. A double voting right is therefore granted to each VGP share that has been registered for at least two years without interruption under the name of the same shareholder in the register of shares in registered form, in accordance with the procedures detailed in Article 29 of the Articles of Association. In accordance with Belgian law, dematerialised shares do not benefit from the double voting right.

8.3 Related Party Transactions

8.3.1 Lease activities

Drylock Technologies s.r.o., a company controlled by Mr Bart Van Malderen, leases warehouses from VGP European Logistics S.à r.l. under long-term lease contracts. The rent received in 2020 amounts to EUR 3,700,000 (same as for 2019).

Jan Van Geet s.r.o. leases out office spaces to the VGP Group in the Czech Republic used by the VGP operational team. The leases run until 2021 and 2023 respectively. During 2020, the aggregate amount paid under these leases was EUR 98,000 equivalent (same as for 2019).

All lease agreements have been concluded on an arm's length basis.

8.3.2 Other services

The table below provides the outstanding balances with Jan Van Geet s.r.o. The payable balance relates to unsettled invoices. The receivable balances relate to cash advances made to cover representation costs.

<i>In thousands of EUR</i>	31 December 2019	31 December 2020
Trade receivable/(payable)	9	(23)

VGP also provides real estate support services to Jan Van Geet s.r.o. During 2020, VGP recorded a EUR 12,000 revenue for these activities (compared to EUR 32,000 for 2019).

PART VIII: FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

Selected consolidated financial information (in thousands of EUR) as at 31 December 2019 and 31 December 2020 is included below. Given the interdependencies between the Issuer and the Joint Ventures (which are accounted for on an equity basis), the selected financial information is provided separately for VGP Group and the Joint Ventures. For more detailed information (including key proportionally consolidated financial statement information), please refer to the annual report on the financial year ended 31 December 2019 and the FY 2020 Financial Results Press Release, which are incorporated by reference into this Information Memorandum as set out in Part II (*Information Incorporated by Reference*).

(in '000 EUR)	31 Dec-19	31 Dec-20 (unaudited)
KEY CONSOLIDATED FINANCIAL STATEMENT INFORMATION		
<i>The Issuer</i>		
INCOME STATEMENT		
Gross rental Income	11,653	12,078
Property operating expenses	(2,556)	(3,784)
Net rental and related income	9,097	8,294
Joint Ventures' management fee income	10,492	14,699
Net valuation gains / (losses) on investment property	188,165	366,361
Administration expenses	(18,100)	(29,296)
Share in result of associates and joint ventures	65,703	63,338
Other expenses	(3,000)	(4,000)
Operating result	252,357	419,396
Net financial result	(14,238)	(8,592)
Profit before taxes	238,119	410,804
Taxes	(32,506)	(39,865)
Profit for the period	205,613	370,939
BALANCE SHEET		
Investment properties	792,945	920,151
Property, plant and equipment	5,287	16,944
Investments in joint ventures and associates	387,246	654,773
Other non-current receivables	63,571	264,038
Other non-current assets	741	2,343
Total non-current assets	1,249,790	1,858,249
Trade and other receivables	28,770	44,828
Cash and cash equivalents	176,148	222,356
Disposal group held for sale	169,655	102,309
Total current assets	374,573	369,493
Total Assets	1,624,363	2,227,742
Total shareholders' equity	699,781	1,305,737
Total non-current liabilities	812,109	803,070
Total Current Liabilities	112,473	118,935
Total Liabilities	924,582	922,005
Total shareholders' equity and liabilities	1,624,363	2,227,742
CASH FLOW STATEMENT		
Cash flow from operating activities	(29,326)	(52,168)
Cash flow from investing activities	(125,504)	(134,530)
Cash flows from financing activities	162,287	233,584
<i>Joint Ventures and associates (at 100%)</i>		
INCOME STATEMENT		
Gross rental Income	78,325	98,430
Property operating expenses	(7,726)	(9,753)
Net rental and related income	70,599	88,676
Net valuation gains / (losses) on investment property	112,280	88,250

Administration expenses	(2,101)	(2,112)
Operating result	180,777	174,814
Net financial result	(30,777)	(33,787)
Profit before taxes	150,000	141,027
Taxes	(28,898)	(23,968)
Profit for the period	121,102	117,060
BALANCE SHEET		
Investment properties	1,749,207	2,750,382
Other non-current assets	862	466
Total non-current assets	1,750,068	2,750,848
Trade and other receivables	15,552	28,004
Cash and cash equivalents	54,332	88,391
Total current assets	69,884	116,395
Total Assets	1,819,952	2,867,244
Total non-current liabilities ⁽⁵⁾	1,044,518	1,545,105
Total Current Liabilities	50,163	74,995
Total Liabilities	1,094,681	1,620,100
Net assets	725,272	1,247,144
CASH FLOW STATEMENT		
Cash flow from operating activities	72,387	81,309
Cash flow from investing activities	(33,650)	(101,320)
Cash flows from financing activities	(26,396)	1,620

KEY ALTERNATIVE PERFORMANCE MEASURES ("APMS")

The Issuer

Net debt ¹	604,198	560,908
Gearing ratio (net debt on shareholder's equity and liabilities) ⁽¹⁾⁽³⁾	37,2%	25,2%
Annualised Committed Leases ⁽²⁾⁽⁴⁾	52,665	41,713
Total lettable area (m ²) ⁽²⁾	146,079 ⁽⁵⁾	205,069 ⁽⁶⁾
Occupancy rate % ⁽²⁾	100.0%	100.0%
Fair value of Property Portfolio ⁽¹⁾⁽⁷⁾	792,944	920,151

Joint Ventures and associates (at 100%)

Net debt ¹	883,024	1,297,700
Aggregate Loan to Value ⁽²⁾⁽⁸⁾	53.3%	50.4%
Annualised Committed Leases ⁽²⁾⁽⁴⁾	102,302	143,472
Total lettable area (m ²) ⁽²⁾	1,764,640 ⁽⁵⁾	2,236,306 ⁽⁶⁾
Occupancy rate % ⁽²⁾	99.8%	98,4%
Fair value of Property Portfolio ⁽²⁾⁽⁷⁾	1,978,266	2,922,563

¹ Audited figures (only in relation to financial year 2019).

² Non-audited figures.

³ The calculation of net debt is set out in note 23.6 (*Capital Management*) to the consolidated annual accounts on financial year 2019.

⁴ This includes all annualised rent income generated or to be generated by executed lease agreements and future lease agreements (i.e. lease agreements that have been executed for a building which has not yet been executed; once the building is delivered, the future lease agreement is replaced with an ordinary lease agreement).

⁵ During 2019, VGP sold 15 buildings to the First and Second Joint Ventures, spread over 6 new parks, and another 6 newly completed logistic buildings which were developed in parks previously transferred to the First Joint Venture.

⁶ During 2020, VGP sold 9 buildings to the First and Second Joint Ventures, spread over 6 new parks, and another 10 newly completed logistic buildings which were developed in parks previously transferred to the First and Second Joint Ventures.

⁷ The fair value of the own portfolio excludes the development land and assets under constructions which were transferred to the First and Second Joint Ventures during the previous closings. The fair value of the Joint Venture portfolio includes the development land and assets under constructions which were transferred to the First and Second Joint Ventures during previous closings, at their respective fair value. As the full development risk in respect of this transferred development land and assets under construction of the First and Second Joint Ventures remains with VGP these assets are included in VGP's own balance sheet under Disposal group held for sale for an amount of EUR 169.7 million (as at 31 December 2019) and EUR 102.3 million (as at 31 December 2020).

⁸ Aggregate Loan to Value is the ratio calculated as the total outstanding financial debt including the shareholders loans granted by Allianz and VGP to the Joint Ventures and the 5.1% direct interest of the Group in the German asset companies of the Joint Ventures but excluding the development and construction loans granted by VGP to the Joint Ventures divided by the fair market value of the investment properties acquired by the Joint Ventures (including the 5.1% direct interest of the Group in the German asset companies of the Joint Ventures) as at the respective reporting dates.

AGGREGATE LOAN TO VALUE – RECONCILIATION

(in '000 EUR)	Year Ended	
	31 Dec-19	31 Dec-20 (unaudited)
Aggregate Loan to Value¹		
Investment properties at 100%	1,749,207	2,750,382
Investment properties at 5.1% (minorities) ²	59,404	69,871
Total investment properties (incl. 5.1% minorities) (1)	1,808,611	2,820,253
Non-current and current financial debt at 100%	931,980	1,385,446
Non-current and current financial debt at 5.1% (minorities) ²	32,143	35,282
Total financial debt (incl. minorities) (2)	964,122	1,420,728
Aggregate Loan to Value (= (2):(1))	53.3%	50.4%

¹ Audited figures (only in relation to financial year 2019).

² Non-audited figures; relates to the 5.1% direct interest of the Group in the German asset companies of the First Joint Venture.

Information on the Issuer's Interest Cover Ratio and Debt Service Cover Ratio is included in the compliance certificates of the April 2023 Bond, the September 2023 Bond, the 2024 Bond, the 2025 Bond and the 2026 Bond, as available on the Issuer's website: <https://www.vgpparks.eu/en/investors/financial-debt/>.

JOINT VENTURES AND ASSOCIATES (PROPORTIONAL SHARE) (unaudited)

The table below includes the (unaudited) proportional share in the joint ventures and associates held by VGP as included in the consolidated income statement and consolidated balance sheet of the Group.

(in '000 EUR)	Year Ended	
	31 Dec-19	31 Dec-20
<u>INCOME STATEMENT</u>		
Gross rental income	41,645	52,095
Property operating expenses	(4,076)	(5,133)
Net rental and related income	37,569	46,962
Joint Ventures' management fee income	-	-
Net valuation gains / (losses) on investment property	60,752	48,072
Administration expenses	(1,078)	(1,092)
Operating result	97,242	93,942
Net financial result	(16,157)	(17,751)
Taxes	(15,383)	(12,853)
Profit for the period (Share in result of associates and joint ventures)	65,703	63,338
<u>BALANCE SHEET</u>		
Investment properties	934,008	1,445,062
Other non-current assets	474	252
Total non-current assets	934,482	1,445,314
Trade and other receivables	8,222	14,451
Cash and cash equivalents	28,802	46,140
Total current assets	37,024	60,591
Total Assets	971,506	1,505,905
Total current and non-current financial liabilities	500,821	728,827
Total non-current liabilities	68,018	97,356
Total Current Liabilities	15,421	24,949
Total Liabilities	584,260	851,132
Total net assets (Investments in joint ventures and associates)	387,246	654,773

POST BALANCE SHEET DATE EVENTS

There has been no significant change in the financial or trading position of the Issuer since 31 December 2020. The press releases of the Issuer that are incorporated by reference into his Information Memorandum in accordance with Part II (*Information incorporated by reference*), and in particular the press release of the Issuer dated 26 March 2021 (*VGP has received its first issuer credit rating by Fitch which assigned a long-term investment grade rating of BBB- with a stable outlook*), describe the events that took place since 31 December 2020.

PART IX: USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Bonds will be used exclusively to finance and/or refinance, in whole or in part, the development of new projects on development land in the existing and new markets of the Group that qualify as Eligible Assets (as defined in Part X (*Bonds being issued as Green Bonds*)).

PART X: BONDS BEING ISSUED AS GREEN BONDS

The Bonds qualify as "green use of proceeds bonds" (the **Green Bonds**), as defined in the GBP, i.e. a standard recourse-to-the-Issuer debt obligation aligned with the GBP.

Pursuant to the GBP and the GLP voluntary guidelines, recommending that issuers use external review to confirm their alignment with the key features of the GBP and the GLP, at the Issuer's request, Cicero issued, on 28 March 2021, a second-party opinion regarding the VGP Green Finance Framework (as updated in March 2021), which is available on the Issuer's website (www.vgpparks.eu), in which Cicero rated the VGP Green Finance Framework "Cicero Medium Green". The Cicero Opinion and the VGP Green Finance Framework are not incorporated by reference.

Eligible Assets are projects, investments and expenditures, which are owned by VGP NV, its subsidiaries or any of its joint ventures, that relate to renewable energy, energy efficiency and environmentally friendly projects, and are further described in the VGP Green Finance Framework, as may be amended from time to time, available on the website of the Issuer at www.vgpparks.eu (the **Eligible Assets**). The VGP Green Finance Framework follows the GBP and the GLP.

The Eligible Assets are defined as projects, investments and expenditures (either directly or through a partnership in companies active in these Eligible Assets) in the following categories:

- **Renewable energy:** The financing and/or refinancing of projects, investments and expenditures in products, technologies and services ranging from the generation and transmission of energy to the manufacturing of related equipment, including among others onshore and offshore renewable energy facilities. This includes among others solar, wind, hydro and geothermal energy projects.
- **Green buildings:** The financing and/or refinancing of projects, investments and expenditures in relation to real estate assets which have received, or are designed and intended to receive, BREAAAM "Very Good" certification (or equivalent DGNB/LEED rating).
- **Energy efficiency:** The financing and/or refinancing of projects, investments and expenditures focusing on energy efficiency measures in existing or new (logistics) buildings, warehouses and technologies (insulation, LED relighting, motion detectors, energy monitoring tools, etc.) and related services and products.
- **Waste management:** The financing and/or refinancing of projects, investments and expenditures which promote better recycling rates.
- **Clean transportation:** The financing and/or refinancing of projects, investments and expenditures which promote clean transportation (electric vehicle charging stations, bike facilities, etc.).
- **Sustainable water management:** The financing and/or refinancing of projects, investments and expenditures which promote a sustainable water management (reduce freshwater consumption, capturing and recycling rain water, green roofing, etc.).

VGP will follow a transparent process for selection and evaluation of Eligible Assets. A Sustainable Executive Committee (consisting among others of representatives from VGP's executive management, finance department and technical department) will evaluate projects, investments and or expenditures selected by internal teams (if required, with the assistance of external advisors), in accordance and in compliance with the eligibility criteria and internal policies described in the VGP Green Finance Framework. After positive evaluation of the projects,

investments and expenditures, the accepted projects, investments and expenditures are considered as Eligible Assets and added to VGP's Green Portfolio Register.

As long as Green Bonds are outstanding, an amount equivalent to the net proceeds of these Bonds will be allocated to the portfolio of Eligible Assets as described in the VGP Green Finance Framework on at least an annual basis. VGP will ensure that the allocation of proceeds is proportional to its ownership share in the Eligible Assets, i.e. Eligible Assets owned by a joint venture or subsidiary are eligible for inclusion in the VGP Green Portfolio Register for up to VGP's pro rata share in such joint ventures or subsidiary.

The Issuer will report to investors on the allocation of the net proceeds of the Bonds to specific Eligible Assets on at least an annual basis until full allocation. An external party will verify the data used to report on the allocation of proceeds reporting. The Issuer will report on its sustainability initiatives and performance in its annual report.

PART XI: TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

1 General

The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Bonds.

2 Belgian taxation on the Bonds

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

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

2.1 Belgian withholding tax

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

In this regard, "interest" means (i) the periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the Maturity Date, or upon purchase by the Issuer) and, (iii) in case of a disposal of Bonds between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the **Tax Eligible Investors**, see hereinafter) in an exempt securities account (an **X Account**) that has been opened with a financial institution that is a direct or indirect participant (a **Participant**) in the NBB System. Euroclear, Euroclear France, Clearstream, SIX XIS, Monte Titoli, Interbolsa and LuxCSD are direct or indirect participants for this purpose.

Holding the Bonds through the NBB System enables Tax Eligible Investors to receive the gross interest income on their Bonds and to transfer Bonds on a gross basis. Participants to the NBB system must enter the Bonds which they hold on behalf of Tax Eligible Investors in an X Account.

Tax Eligible Investors are those listed 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*) (as amended from time to time) which include, inter alia:

- (i) Belgian resident companies subject to Belgian corporate income tax as specified in Article 2, §1, 5°, b) of the Belgian Code on income tax of 1992 (*code des impôts sur les revenus 1992/wetboek van de inkomstenbelastingen 1992*, the **BITC 1992**);
- (ii) 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 (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC 1992;
- (iii) state regulated institutions (*organismes paraétatiques/parastatale instellingen*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree implementing the BITC 1992 (*arrêté royal d'exécution du code des impôts sur les revenus 1992/koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*, the **RD/BITC 1992**);
- (iv) non-resident savers (*épargnants non-résidents/spaarders niet-inwoners*) whose holding of the Bonds is not connected to a professional activity in Belgium, provided for in Article 105, 5° of the RD/BITC 1992;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (vi) investors provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (viii) collective investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident companies, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

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

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

Transfers of Bonds 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 Bonds, the Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

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

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

These identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or any other central securities depository (as defined in Article 2, 1, 1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (a **CSD**) as Participants to the NBB System (each a **NBB-CSD**), provided that the relevant NBB-CSD (i) only holds an X Account and (ii) is able to identify the Bondholders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Tax Eligible Investors.

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

2.2 Belgian Income Tax

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

2.2.1 Belgian resident companies

Interest attributed or paid to companies which are Belgian residents for tax purposes, i.e. which are subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*), as well as capital gains realised upon the disposal of Bonds are taxable at the ordinary corporate income tax rate of in principle 25% as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020. Furthermore, small companies (as defined in Article 1:24, §§ 1-6 of the Belgian Code of Companies and Associations) are, subject to certain conditions, taxable at the reduced corporate income tax rate of 20% for the first tranche of 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 disposal of the Bonds are in principle tax deductible.

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

2.2.2 Belgian resident legal entities

Belgian legal entities which qualify as Tax Eligible Investors and which consequently have received gross interest income without deduction for or an account of Belgium withholding tax, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay Belgian withholding tax (currently at the rate of 30%) 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 Bonds are in principle tax exempt, unless the capital gains qualify as interest (as described in *Belgian Withholding Tax* above). Capital losses are in principle not tax deductible.

2.2.3 Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*Organismes de Financement de Pensions/ Organismen voor de Financiering van Pensioenen*) in the meaning of the Belgian Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle/Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*), 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.

2.2.4 Belgian non-residents

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

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

2.3 Tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, a 0.15% tax is applicable to Belgian residents and Belgian non-residents who hold 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 1,000,000. The Bonds are principally qualifying securities for the purposes of this tax.

For the calendar year 2021, the average value of securities accounts will as a general rule be calculated from 26 February 2021 until 30 September 2021.

The tax due is limited to 10% on the difference between the taxable amount and the aforementioned cap of EUR 1,000,000. This cap is assessed per securities account (irrespective whether the account is held in Belgium or abroad) and involves Belgian as well as foreign securities accounts held by Belgian residents. Securities held by Belgian non-residents only fall within the scope of the annual tax on securities accounts provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed. 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.

For the purpose of the annual tax on securities accounts, a financial intermediary is defined as (i) the NBB, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Belgian 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 (*Thesaurie/Trésorerie*) 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 1,000,000), 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.

As a general rule, no annual tax on securities accounts is due provided that the average value of the securities account is less than EUR 1,000,000. In addition, there are various exemptions to the annual tax on securities accounts, such as securities accounts held by specific types of regulated entities for their own account.

Please note that the annual tax on securities accounts contains several (specific) anti-abuse provisions that intend to remediate tax avoidance (e.g. conversion of qualifying financial instruments to non-qualifying financial instruments (such as nominative shares) or splitting an existing securities account into several securities accounts in order to avoid reaching the cap of EUR 1,000,000 on the relevant securities account). The anti-abuse provisions apply retroactively as from 30 October 2020.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the annual tax on securities accounts on their investment in the Bonds.

2.4 Tax on stock exchange transactions

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

A tax on stock exchange transactions will be levied on the acquisition and disposal of Bonds on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats /résidence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a **Belgian Investor**).

The tax is due at a rate of 0.12% on each acquisition and disposal separately, with a maximum amount of EUR 1,300 per transaction and per party.

The separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was 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. Professional intermediaries established outside Belgium could however appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (the **Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative is then liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

Pursuant to the Belgian Law of 26 January 2021 on the dematerialization of the relations of the FPS Finances, the citizens, the legal entities and certain third parties and on the amendment of various tax codes and laws, no tax on repurchase transactions (*taks op de reporten/taxe sur les reports*) will be due.

No tax on stock exchange transactions will 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 Belgian Code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). 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.

3 The Proposed Financial Transaction Tax (FTT)

On 14 February 2013, the EU Commission published a proposal for a Council Directive (the **Draft Directive**) on a common financial transaction tax (the **FTT**). Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between Austria, Belgium, France, Germany, Greece, Italy, Portugal, the Slovak Republic, Slovenia and Spain (the **Participating Member States**) are seeking a compromise under “enhanced cooperation” rules, which require consensus from at least nine nations. Earlier Estonia dropped out of the negotiations by declaring it would not introduce the FTT.

The Commission’s proposal has very broad scope and could, if introduced, apply to certain dealings in bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of bonds 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 bonds 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.

The Draft Directive 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.

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 mutualization of the tax as a contribution to the EU budget. According to the latest draft of this new FTT proposal, the FTT should in principle not apply to straight bonds.

However, the FTT proposal remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and outcome remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. If the number of Participating Member States would fall below nine, it would put an end to the legislative project.

Prospective investors should consult their own professional advisors in relation to the FTT.

4 Exchange of Information – Common Reporting Standard (CRS)

On 10 December 2020, 110 jurisdictions signed the multilateral competent authority agreement (**MCAA**), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 50 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016.

Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014 (**DAC2**), implemented the exchange of information based on the Common Reporting Standard (**CRS**) within the EU. The CRS has been transposed in Belgium by the Belgian Law of 16 December 2015.

Under CRS, financial institutions resident in a CRS country are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, 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 e.g. trusts) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

As a result of the Belgian Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the U.S. and (iii) with respect to any other non-EU Member States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In the Belgian Royal Decree of 14 June 2017, as amended from time to time, it has been provided that the automatic exchange of information has to be provided (i) as from 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 including another jurisdiction (Nigeria) and (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions (Albania, Ecuador, Kazakhstan, Oman, Maldives and Peru).

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

PART XII: SUBSCRIPTION AND SALE

J.P. Morgan AG and KBC Bank NV are acting as joint global coordinators and Belfius Bank SA/NV, BNP Paribas, J.P. Morgan AG and KBC Bank NV are acting as joint bookrunners (the **Joint Bookrunners**) and will, pursuant to a subscription agreement dated on or about 6 April 2021 (the **Subscription Agreement**), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Joint Bookrunners to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Joint Bookrunners have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

1 General

The Bonds are being offered within the framework of a private placement. Neither the Issuer nor any of the Joint Bookrunners has made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Joint Bookrunners has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

2 United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933 (the **Securities Act**) and 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 Joint Bookrunner represents that it has not offered or sold, and agrees that it will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

3 Prohibition of sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds 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:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

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

4 Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds 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:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **Financial Services and Markets Act**) and any rules or regulations made under the 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.

5 Other selling restrictions in the United Kingdom

Each Joint Bookrunner has represented and agreed that:

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

6 Prohibition of sales to consumers

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Bonds to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

7 Eligible investors

The Bonds 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, 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.

PART XIII: GENERAL INFORMATION

1. Application has been made for the Bonds to be listed on the Official List and to be admitted for trading on the professional segment of the Euro MTF Market operated by the Luxembourg Stock Exchange as from the Issue Date. KBC has been appointed as Listing Agent for that purpose.
2. The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 22 March 2021.
3. The Bonds have been accepted for clearance through the NBB-SSS. The currency of the Bonds is Euro (€). The Common Code of the Bonds is 232974028. The International Securities Identification Number (ISIN) of the Bonds is BE6327721237. The address of the National Bank of Belgium as at the date of this Information Memorandum is Boulevard de Berlaimont 14, 1000 Brussels.
4. Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used. Other than in relation to the documents which are deemed to be incorporated by reference (see Part II (*Information Incorporated by Reference*)), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum and has not been scrutinised or approved by the Luxembourg Stock Exchange.
5. During the life of the Bonds, copies of the following documents will be available on the Issuer's website (www.vgpparks.eu):
 - the articles of association (*statuts/statuten*) of the Issuer, in Dutch;
 - the annual report and audited financial statements of the Issuer for the financial year ended 31 December 2019 (statutory in accordance with Belgian GAAP and consolidated in accordance with IFRS) together with the audit report thereon;
 - the FY2020 Financial Results Press Release;
 - any other documents incorporated by reference into this Information Memorandum;
 - a copy of this Information Memorandum together with any supplement to this Information Memorandum; and
 - all reports, letters and other documents, balance sheets, valuations and statements by any expert at the Issuer's request any part of which is included or referred to in this Information Memorandum.
6. The Statutory Auditor Deloitte Bedrijfsrevisoren CVBA, represented by Mrs Kathleen De Brabander (member of the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*) has audited, and rendered unqualified audit reports on, the annual financial statements of the Issuer for the financial years ended 31 December 2019 and the consolidated IFRS financial statements of the Issuer for the financial years ended 31 December 2019.

PART XIV: DEFINITIONS

2017 Bond	means the EUR 75 million fixed rate bond which has matured on 12 July 2017 which carried a coupon of 5.15% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002201672 – Common Code: 094682118);
2018 Bond	means the EUR 75 million fixed rate bond maturing on 6 December 2018 which carries a coupon of 5.10% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002208743 – Common Code: 099582871);
2024 Bond	means the EUR 75 million fixed rate bond maturing on 6 July 2024 which carries a coupon of 3.25% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002287564 – Common Code: 163738783);
2025 Bond	means the EUR 80 million fixed rate bond maturing on 30 March 2025 which carries a coupon of 3.35% per annum (unlisted with ISIN Code: BE6294349194 – Common Code: 159049558);
2026 Bond	means the EUR 190 million fixed rate bond maturing on 19 March 2026 which carries a coupon of 3.50% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002611896 – Common Code: 187793777);
Accounting Standards	means the accounting standards that are generally accepted in Belgium, including IFRS, to the extent applicable to the relevant financial statements;
Agency Agreement	means the agency agreement dated 6 April 2021 entered into between the Issuer and the Agent (which expression includes any successor as Agent under the Agency Agreement) as amended and/or supplemented and/or restated from time to time;
Agent	means KBC acting as calculation, paying and listing agent in relation to the Bonds;
Aggregate Net Rental Income	means the sum of any and all income of any member of the Group related to rent of its respective Project Buildings less the Rental Expenses;
Allianz	means, (i) in relation to the First Joint Venture, Allianz AZ Finance VII Luxembourg S.A., SAS Allianz Logistique S.A.S.U. and Allianz Benelux SA (all affiliated companies of Allianz Real Estate GmbH) taken together, (ii) in relation to the Second Joint Venture, Allianz AZ Finance VII Luxembourg S.A., and (iii) in relation to the Third Joint Venture, Allianz Pensionskasse A.G., Allianz Versorgungskasse Versicherungsverein A.G., Allianz Lebensversicherungs A.G. and Allianz Private Krankenversicherungs A.G.;
Allianz Joint Ventures	means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture; and (iii) the Third Joint Venture;
Allianz JVA(s) or Allianz Joint Venture Agreement(s)	means either and each of (i) the joint venture agreement made between Allianz and the Issuer in relation to the First Joint Venture; (ii) the joint venture agreement made between Allianz and the Issuer in relation to the Second Joint Venture; and (iii) the joint venture agreement made between Allianz and the Issuer in relation to the Third Joint Venture;
Annual Relevant Period	means each period of 12 months ending on the last day of a financial year of the Issuer and each period of 12 months ending on the last day of the first half of the financial year of the Issuer;
Annualised Committed Leases	means the annualised rent income generated or to be generated by executed lease – and future lease agreements;

April 2023 Bond	means the EUR 150 million fixed rate bond maturing on 2 April 2023 which carries a coupon of 2.75% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002677582 – Common Code: 208152149);
Audit Committee	means the audit committee of the Company supervising among others the integrity of the financial information provided by the Company;
Auditor	means Deloitte Bedrijfsrevisoren CVBA, with registered office at Gateway Building, Luchthaven Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mrs Kathleen De Brabander (or such auditor or statutory auditor of the Issuer as may be appointed from time to time);
Belgian Code of Companies and Associations	means the Belgian Code of Companies and Associations dated 23 March 2019 (<i>Wetboek van vennootschappen en verenigingen/Code des sociétés et associations</i>), as amended or restated from time to time;
Beneficial Owners	means the clients for which the Intermediary holds the Bonds;
BITC 1992	means the Belgian Code on income tax of 1992 (<i>code des impôts sur les revenus 1992/wetboek van de inkomstenbelastingen 1992</i>);
Block Voting Instruction	<p>means a document in Dutch or French (with a translation in English) issued by the Recognised Accountholder and dated in which:</p> <ul style="list-style-type: none"> (i) it is certified that Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of: <ul style="list-style-type: none"> A. the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and B. the giving of notice by the Recognised Accountholder to the Issuer in accordance with paragraph 5(e) of Schedule 1 to the Conditions (provisions for meetings of Bondholders), stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction; (ii) it is certified that each holder of such Bonds has instructed such Recognised Accountholder, that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any such adjourned meeting and that all such instructions are during the period commencing three Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment; (iii) the nominal amount of the Bonds so held and blocked is stated, distinguishing with regard to each resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those

in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

- (iv) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Recognised Accountholder to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph (ii) above as set out in such document;

Board or Board of Directors	means the board of directors of the Issuer or any committee thereof duly authorised to act on behalf of the board of directors;
Bondholder	means, in respect of any Bond, the person entitled thereto in accordance with the Belgian Code of Companies and Associations and the NBB-SSS Regulations;
Bonds	means the EUR 600 million 1.50% fixed rate green bonds due 8 April 2029;
Business Day	means (i) a day other than a Saturday or Sunday on which the NBB is operating, (ii) a day on which banks and foreign exchange markets are open for general business in Belgium, and (iii) (if a payment in euro is to be made on that day), a day which is a business day for the TARGET2 System;
Calculation Agent	means KBC or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the redemption amount referred to in Condition 6.4(c) (<i>Make-whole Redemption</i>), and notified to the Bondholders in accordance with Condition 14 (<i>Notices</i>) of Part V (<i>Terms and Conditions of the Bonds</i>);
Cash or Cash Equivalents	means <ul style="list-style-type: none">(a) any cash at hand or on a deposit that is callable on first demand; and(b) highly liquid financial instruments that are easily convertible into cash, for which a recognised trading market exists, and which are not issued or guaranteed by any member of the Group or subject to any Security, which in both cases (a) and (b) are freely available for the repayment of any Financial Indebtedness and are held by any member of the Group, and shall exclude restricted or unavailable cash;
Cash Available for Debt Service	means, for any Annual Relevant Period: <ul style="list-style-type: none">(a) after tax profit of the Issuer earned in the relevant Annual Relevant Period;(b) plus any interest (i) accounted for but unpaid or (ii) accounted for and paid by all members of the Group under the subordinated Financial Indebtedness provided for by the Issuer during the relevant Annual Relevant Period;(c) plus any amount accounted for by all members of the Group in respect of depreciation and amortisation during the relevant Annual Relevant Period;(d) plus any expenses accounted for and payable by all members of the Group on non-realised foreign exchange losses in respect of such relevant Annual Relevant Period;(e) plus the aggregate amount of interest, commissions and other finance charges (including any Interest Rate Hedging costs) due and payable by

all the members of the Group under any Financial Indebtedness in such relevant Annual Relevant Period;

- (f) **less** any revenue resulting from re-evaluation (accounted for but unpaid) of any derivatives, options, futures or hedging or other similar financial instruments or contracts;
- (g) **plus** any expense resulting from re-evaluation (accounted for but unpaid) of any derivatives, options, futures or hedging or other similar financial instruments or contracts; and
- (h) **plus** any available Cash and Cash Equivalents on the last day of the Annual Relevant Period;

CEE means Central and Eastern Europe;

Change of Control means the situation whereby (i) any person other than the Reference Shareholders or (ii) a group of persons other than the Reference Shareholders, Acting in Concert, gain(s) Control of the Issuer;

whereby;

- (a) **Control** means (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of more than 50% of the maximum number of votes that might be cast at a general meeting of Shareholders of the Issuer; or, (ii) exercise a decisive influence on the appointment or removal of all or a majority of the directors of the Issuer (including, but not limited to the right to nominate, pursuant to the articles of association or pursuant to agreements known by the Issuer, the majority of the directors of the Issuer); or (iii) exercise a decisive influence on the operating or financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are to comply or (B) the acquisition or the holding of a number of voting rights, even if such number is less than 50% of the outstanding voting rights in the Issuer, if such acquisition or holding has resulted in a mandatory public offer over the whole of the outstanding shares of the Issuer; and
- (b) **Acting in Concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them to obtain or consolidate control over the Issuer;

Change of Control Notice means the notice whereby the Issuer notifies the Bondholders of the occurrence of a Change of Control in accordance with Condition 14 (*Notices*) of Part V (*Terms and Conditions of the Bonds*);

Change of Control Put means the right of the Bondholder to require the Issuer to repurchase all or any part of such holder's Bonds at the Put Redemption Amount upon the occurrence of a Change of Control;

Change of Control Put Date means the fourteenth TARGET Business Day after the expiry of the Change of Control Put Exercise Period;

Change of Control Put Exercise Notice means the duly completed and signed notice of the Bondholder of exercise of the Change of Control Put, in the form attached as schedule 2 to Part V (*Terms and Conditions of the Bonds*);

Change of Control Put Exercise Period	means the period commencing on the date of a Change of Control and ending 90 calendar days following such Change of Control or, if later, 90 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 6.3 (<i>Redemption at the Option of Bondholders</i>) of Part V (<i>Terms and Conditions of the Bonds</i>);
Change of Control Resolutions	means one or more decisions validly taken by the general meeting of shareholders of the Issuer approving Condition 6.3 (<i>Redemption at the Option of Bondholders</i>) of Part V (<i>Terms and Conditions of the Bonds</i>);
Cicero Opinion	means a second-party opinion regarding the VGP Green Finance Framework issued on 28 March 2021 by Cicero, and available on the Company's website;
Clearing Agreement	means the service contract for the issuance of a fixed income securities to be dated on or about the Issue Date between the Issuer, the Agent and the NBB;
Clearstream	means Clearstream Banking A.G., Mergenthaleralle, 65760 Eschborn, Germany;
Company	means VGP NV, a limited liability company (<i>naamloze vennootschap/société anonyme</i>) incorporated under Belgian law, having its registered office at Uitbreidingstraat 72, box 7, 2600 Berchem, Belgium (registered with the Crossroads Bank for Enterprises under number 0887.216.042, enterprise court of Antwerp, division Antwerp);
Compliance Certificate	means a certificate from the Issuer, signed by two directors of the Issuer (one of which must be its executive director) or alternatively by the executive director and the chief financial officer and approved by the Auditor, setting out in detail computations, indicating and confirming whether the Consolidated Gearing, the Interest Cover Ratio and the Debt Service Cover Ratio comply with the applicable ratios and thresholds as set out in Condition 10 (<i>Undertakings</i>) of Part V (<i>Terms and Conditions of the Bonds</i>), as at the date of the relevant financial statements to which such compliance certificate relates;
Consolidated Financial Indebtedness	means, at any time, the aggregate amount of all obligations of the Group for or in respect of Financial Indebtedness but: <ul style="list-style-type: none"> (a) excluding any such obligation to any other member of the Group; and (b) deducting the aggregate amount of Cash and Cash Equivalents held by any member of the Group at such time and so that no amount shall be included or excluded more than once;
Consolidated Gearing	means, in respect of any Annual Relevant Period, the ratio of Consolidated Total Net Debt on the last day of that Annual Relevant Period to the sum of the equity and the total liabilities (including off-balance sheet liabilities) at Group level in respect of that Annual Relevant Period;
Consolidated Total Net Debt	means, at any time, Total Net Debt calculated at Group level;
Corporate Governance Code	means the principles of corporate governance contained in the Belgian Code on Corporate Governance published on 9 May 2019, as adopted by the Company;
Corresponding Debt	means any debt of the Issuer or any of its Subsidiaries (including any debt under the Bonds) that is guaranteed by any Security, Personal Security, guarantee or indemnity that also secures the Bonds in accordance with Part V (<i>Terms and Conditions of the Bonds</i>);
Debt Service Cover Ratio	means:

	(a)	the Cash Available for Debt Service, <u>divided by</u>
	(b)	the Net Debt Service;
Discretionary Fee		means a discretionary fee of 0.05% calculated on the aggregate principal amount of Bonds effectively placed with investors (borne by the Issuer at the Issuer's sole discretion);
Distributor		any person offering, selling or recommending the Bonds;
Early Redemption Date		means the date fixed for redemption pursuant to the notice by the Issuer to the Bondholders in accordance with Condition 6.4(a) (<i>Redemption at the Option of the Issuer – During the Early Redemption Period</i>);
Early Redemption Period		means the period from and including 3 months before the Maturity Date to but excluding the Maturity Date;
EUR, euro or €		means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
Euroclear		means Euroclear Bank SA/NV;
EU Sustainable Finance Taxonomy		means the European Union framework to facilitate sustainable investment, as established by the Taxonomy Regulation;
Event of Default		means one of the following events which are described in detail in Condition 9 (<i>Events of Default</i>) of Part V (<i>Terms and Conditions of the Bonds</i>):
	(a)	Non-payment;
	(b)	Breach of ratios;
	(c)	Breach of other covenants, agreements or undertakings;
	(d)	Cross-Default of the Issuer or a Subsidiary;
	(e)	Enforcement Proceedings;
	(f)	Security Enforced;
	(g)	Unsatisfied judgment;
	(h)	Insolvency and insolvency proceedings;
	(i)	Reorganisation, change of or transfer of business or transfer of assets;
	(j)	Winding-Up;
	(k)	Failure to take action;
	(l)	Unlawfulness; and
	(m)	Delisting of the Bonds;
Extraordinary Resolution		means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the Conditions and the Belgian Code of Companies and Associations by a majority of at least 75% of the votes cast;
Fair Value		means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, as defined in IAS 40. In addition, market value must reflect current rental agreements, the

reasonable assumptions in respect of potential rental income and expected costs;

Finance Charges

means, for any Annual Relevant Period, the difference between on the one hand the interest charges (being the sum of the aggregate amount of interest, commissions and other finance charges (including any Interest Rate Hedging costs but excluding the Placement Fee and the Discretionary Fee (if any) paid by the Issuer to the Joint Bookrunners for the first 12 months Testing Period) due and payable by all the members of the Group under any Financial Indebtedness in such relevant Annual Relevant Period and on the other hand the interest received (being the sum of the aggregate amount of interest, commissions and other finance income (including any Interest Rate Hedging income) and remuneration on finance leases and related products) in each case calculated on a consolidated basis on the last day of a financial year of the Issuer and on the last day of the first half of the financial year of the Issuer;

Financial Indebtedness

means any indebtedness for or in respect of:

- (a) moneys borrowed (on the basis of any credit agreement, loan agreement or any similar agreement);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including without limitation the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the relevant Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) and any assumed debt;
- (f) any Treasury Transaction and, when calculating the value of any Treasury Transaction, only the marked to market value shall be taken into account;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under any advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance for a purchase of assets and payment is due after more than 90 (ninety) days;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above;

Financial Intermediary

means a bank or other financial intermediary through which the Bondholder holds the Bonds;

Financial Services and Markets Act	means the Financial Services and Markets Act 2000 of the United Kingdom;
First Joint Venture	VGP European Logistics S.à r.l., the 50:50 joint venture between the Issuer and Allianz;
First JVA	means the joint venture agreement in relation to the establishment of the First Joint Venture;
FSMA	means the Financial Services and Markets Authority (<i>Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers</i>);
FTT	means the financial transactions tax proposed by the EU Commission;
FY 2020 Financial Results Press Release	means the unaudited annual financial results of the Issuer for the financial year ended 31 December 2020 (consolidated in accordance with IFRS) as published in the press release of the Issuer dated 26 February 2021 (<i>FY2020 Financial Results (including notes)</i> which is available on https://www.vgpparks.eu/media/2906/vgp_press_release_fy2020-en.pdf) and which are attached to this Information Memorandum as <u>Annex 1</u> ;
GDP	means the gross domestic product (<i>bruto nationaal product/produit national brut</i>) of a country;
Gearing Ratio	means the ratio calculated as consolidated Total Net Debt divided by the sum of the equity and total liabilities;
Group	means the Issuer and its Subsidiaries;
IAS	means the International Accounting Standards, the international accounting standards drawn up by the International Accounting Standards Board (IASB), for the preparation of financial statements;
IFRS	means the International Financial Reporting Standards (see also IAS);
Information Memorandum	means this listing and admission to trading Information Memorandum dated 6 April 2021;
Interest Cover Ratio	means the ratio of Aggregate Net Rental Income (increased with the available Cash and Cash Equivalents on the last day of an Annual Relevant Period) to Finance Charges in respect of any Annual Relevant Period;
Interest Payment Date	means the date on which the interest will be payable annually in arrears on 8 April of each year, commencing with the Interest Payment Date falling on 8 April 2022;
Interest Period	means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;
Interest Rate	means 1.50% per annum;
Interest Rate Hedging	means the use of derived financial instruments to protect debt positions against interest rate rises;
Intermediary	see Financial Intermediary;
Issuer	see Company;
Issue Date	means 8 April 2021;

Issue Price	means the issue price for the Bonds, which will be 99.522%;
Joint Bookrunners	means Belfius Bank SA/NV, BNP Paribas, J.P. Morgan AG and KBC Bank NV;
Joint Ventures	means either and each of (i) the Allianz Joint Ventures; and (ii) the LPM Joint Venture;
Joint Global Coordinators	means J.P. Morgan AG and KBC;
KBC	means KBC Bank NV, having its registered office at Havenlaan 2, 1080 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0462.920.226, enterprise court of Brussels;
JVA(s) or Joint Venture Agreement(s)	means either and each of (i) the Allianz Joint Venture Agreements and; (ii) the joint venture agreement made between Roozen and the Issuer in relation to the LPM Joint Venture;
J.P. Morgan AG	means J.P. Morgan AG, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany;
J.P. Morgan plc	means J.P. Morgan Securities plc, having its registered office at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom;
Listing Agent	means KBC;
Little Rock SA	means a limited liability company (<i>société anonyme</i>) organised and existing under the laws of Luxembourg, having its registered office at 25, Boulevard Prince Henri, L 1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B156902;
Long Stop Date	means 30 June 2021;
LPM Joint Venture	means LPM Holding B.V., the 50:50 joint venture between the Issuer and Roozen;
LPM JVA	means the joint venture agreement in relation to the establishment of the LPM Joint Venture;
LuxCSD	means LuxCSD S.A., 43 Avenue Monterey, 2163 Luxembourg, Luxembourg;
Make-whole Redemption Date	means the date fixed for redemption pursuant to the notice by the Issuer to the Bondholders in accordance with Condition 6.4(c) (<i>Redemption at the Option of the Issuer – Make-whole Redemption</i>);
Maturity Date	means 8 April 2029;
MIFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended;
Monte Titoli	means Monte Titoli S.p.A., Piazza degli Affari, 6, Milan, MI 20123, Italy;
NBB	means the National Bank of Belgium;
NBB-SSS	means the system by which the Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto;
NBB-SSS Regulations	means the applicable Belgian clearing regulations, including the Belgian Law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 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;
Net Debt Service	means, in respect of any Annual Relevant Period, the sum of: <ul style="list-style-type: none"> (a) the Finance Charges; and (b) any principal due and payable by all members of the Group under any Financial Indebtedness in respect of such relevant Annual Relevant Period;
Ordinary Shares	means fully paid ordinary shares in the capital of the Issuer currently with no-par value;
Parallel Debt	means an amount equal to the amount of the Corresponding Debt provided that any amounts are outstanding under the Corresponding Debt;
Participant	means a financial institution that is a direct or indirect participant in the NBB System;
Paying Agent	means KBC;
Personal Security	means in relation to any Financial Indebtedness of any person, any obligation of another person to pay such Financial Indebtedness including (without limitation): (a) any obligation to purchase such Financial Indebtedness; (b) any obligation to lend money or to provide funds for the payment of such Financial Indebtedness; (c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and (d) any other agreement to be responsible for such Financial Indebtedness;
Squeeze-out Redemption Date	means the date fixed for redemption pursuant to the notice by the Issuer to the Bondholders in accordance with Condition 6.4(b) (<i>Redemption at the Option of the Issuer – Squeeze-out Redemption</i>);
Subscription Agreement	means the subscription agreement dated on or around 6 April 2021 between the Joint Bookrunners and the Issuer;
Placement Fee	means a placement fee of 0.35% calculated on the aggregate principal amount of Bonds effectively placed with investors (borne by the Issuer);
Project Buildings	means any buildings the construction and development of which are carried out by any member of the Group;
Project Land	means plots of land owned by any member of the Group on which any Project Buildings are to be constructed and developed;
Projects	means the predevelopment of Project Land and the development, construction and operation of Project Buildings;
Property Portfolio	means the property investments, including property for lease, property investments in development for lease, assets held for sale and development land;
Prospectus Regulation	means Regulation (EU) 2017/112 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;
Put Redemption Amount	means 100% of the principal amount of each Bond;

Schuldschein Loans	means the Schuldschein loan agreements (" <i>Schuldscheindarlehnungsvertrag</i> ") dated 10 October 2019, entered into between, amongst others, the Issuer as borrower and Norddeutsche Landesbank as arranger, for a total aggregate amount of EUR 33.5 million, having maturities of 3, 5, 7 and 8 years, bearing an average interest margin (either fixed or floating) of 2.73%.
Second Joint Venture	VGP European Logistics 2 S.à r.l., the 50:50 joint venture between the Issuer and Allianz;
Second JVA	means the joint venture agreement in relation to the establishment of the Second Joint Venture;
September 2023 Bond	means the EUR 225 million fixed rate bond maturing on 21 September 2023 which carries a coupon of 3.90% per annum (listed on the regulated market of Euronext Brussels with ISIN Code: BE0002258276 – Common Code: 148397694);
RD/BITC 1992	means the Belgian Royal Decree implementing the BITC 1992 (<i>arrêté royal d'exécution du code des impôts sur les revenus 1992/koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992</i>);
Recognised Accountholder	means, in relation to one or more Bonds, the recognised accountholder (<i>erkende rekeninghouder/teneur de compte agréé</i> within the meaning of the Article 7:35 of the Belgian Code of Companies and Associations) with which the Bondholder holds such Bonds on a securities account;
Reference Shareholders	means (i) VM Invest NV, (ii) Van Malderen Bart, (iii) Little Rock SA, (iv) Van Geet Jan, and (v) Alsgard SA;
Regulation S	means the Regulation S under the Securities Act;
Relevant Creditor	means the creditors of the relevant Financial Indebtedness;
Relevant Date	means, in respect of any Bond, whichever is the later of: <ul style="list-style-type: none"> (a) the date on which payment in respect of it first becomes due; and (b) if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 14 (<i>Notices</i>) that such payment will be made, provided that such payment is in fact made as provided in these Conditions;
Relevant State	means any Member State of the European Economic Area and the United Kingdom;
Remuneration Committee	means the remuneration committee of the Company established in accordance with paragraph 2 of annex 2 of the VGP Charter;
Rental Expenses	means the sum of any and all expenses incurred in relation to the operation, administration, maintenance and repairs by any member of the Group in relation to its Projects;
Responsible Person	means the Issuer;
Roozen	means Roozen Landgoederen Beheer B.V.;
Securities Act	means the United States Securities Act of 1933, as amended;
Security	means any mortgage, charge, pledge, lien or any other form of encumbrance or security interest or any mandate to create the same, including, without

	limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;
Security Agent	means a security agent appointed in the context of the relevant Financial Indebtedness;
Security Documents	mean all documents relating to a Security, Personal Security, guarantee or indemnity;
Shareholders	means the holders of Ordinary Shares;
SIX SIS	means SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten 4600, Switzerland;
Specified Denomination	means EUR 100,000 per Bond;
Stabilisation Manager	means J.P. Morgan AG;
Statutory Auditor	see Auditor;
Subsidiary	means a subsidiary of the Issuer within the meaning of Articles 1:15, 2° and 1:17 of the Belgian Code of Companies and Associations);
TARGET Business Day	means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro;
TARGET System	means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto;
Tax Eligible Investors	means the investors listed in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (<i>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</i>);
Taxes	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 or any authority therein or thereof having power to tax;
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
Third Joint Venture	VGP Park München GmbH, the 50:50 joint venture between the Issuer and Allianz;
Third JVA	means the joint venture agreement in relation to the establishment of the Third Joint Venture;
Total Debt	means at any time (but so that no amount shall be included or excluded more than once), the Consolidated Financial Indebtedness of the Group, excluding however all intra-Group Financial Indebtedness. For the avoidance of doubt, such intra-Group Financial Indebtedness shall include Financial Indebtedness incurred pursuant to any Financial Indebtedness of a member of the Group owed to another member of the Group which is senior, junior or <i>pari passu</i> with the Bonds;
Total Net Debt	means the Total Debt less Cash and Cash Equivalents;
Treasury Transaction	means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

VGP or VGP Group	see Group;
VGP Charter	means the corporate governance charter of the Company adopted by the Board in accordance with the recommendations set out by the Corporate Governance Code and available on the Company's website;
VGP Green Finance Framework	means the green finance framework of the Company adopted by the Board in accordance with the International Capital Markets Association's Green Bond Principles and the Loan Market Association's Green Loan Principles voluntary guidelines and available on the Company's website, as amended from time to time;
VM Invest NV	means a limited liability company (<i>naamloze vennootschap/société anonyme</i>) organised and existing under the laws of Belgium, having its registered office at Spinnerijstraat 12, 9240 Zele, Belgium, registered with the Crossroads Bank for Enterprises under number 0418.701.587, enterprise court Ghent, division Dendermonde;
Voting Certificate	<p>means a certificate in Dutch or French (with a translation in English) issued by the Recognised Accountholder and dated in which it is stated:</p> <p>(i) that on the date thereof Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:</p> <p style="margin-left: 40px;">A. the conclusion of the meeting specified in such certification or, if applicable, any adjourned such meeting; and</p> <p style="margin-left: 40px;">B. the surrender of the certificate to the Recognised Accountholder who issued the same; and</p> <p>(ii) that until the release of the Bonds represented thereby the bearer thereof is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate;</p>
X Account	means an exempt securities account in the X/N System that has been opened with a Participant in the NBB System;

ANNEX 1: FY 2020 FINANCIAL RESULTS PRESS RELEASE

This Annex 1 to the Information Memorandum includes the unaudited annual financial results for the financial year 31 December 2020 (consolidated in accordance with IFRS) as published in the press release of the Issuer dated 26 February 2021 (*FY2020 Financial Results (including notes)* which is available at https://www.vgpparks.eu/media/2906/vgp_press_release_fy2020-en.pdf) (the **FY 2020 Financial Results Press Release**).

This Annex forms an integral part of the Information Memorandum, save that any statement contained herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

FINANCIAL ACCOUNTS⁷

1. CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2020

INCOME STATEMENT (in thousands of €)	Note	2020	2019
Revenue ⁸	7	29,558	26,037
Gross rental income	7	12,078	11,653
Property operating expenses		(3,784)	(2,556)
Net rental income		8,294	9,097
Joint ventures' management fee income	7	14,699	10,492
Net valuation gains / (losses) on investment properties	8	366,361	188,165
Administration expenses	9	(29,296)	(18,100)
Share in result of joint ventures and associates	10	63,338	65,703
Other expenses		(4,000)	(3,000)
Operating profit		419,396	252,357
Finance income	11	9,319	5,543
Finance costs	11	(17,911)	(19,781)
Finance costs - net		(8,592)	(14,238)
Profit before taxes		410,804	238,119
Taxes		(39,865)	(32,506)
Profit for the period		370,939	205,613
Attributable to:			
Shareholders of VGP NV		370,939	205,613
Non-controlling interests		-	-
RESULT PER SHARE	Note	2020	2019
Basic earnings per share (in €)	12	18.58	11.06
Diluted earnings per share (in €)	12	18.58	11.06

The consolidated income statement should be read in conjunction with the accompanying notes.

⁷ The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information disclosed in this press release. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

⁸ Revenue is composed of gross rental income, service charge income, property and facility management income and property development income.

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

STATEMENT OF COMPREHENSIVE INCOME <i>(in thousands of €)</i>	2020	2019
Profit for the year	370,939	205,613
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	-	-
Other comprehensive income for the period		
Total comprehensive income / (loss) of the period	370,939	205,613
Attributable to:		
Shareholders of VGP NV	370,939	205,613
Non-controlling interest	--	--

3. CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2020

ASSETS (in thousands of €)	NOTE	2020	2019
Intangible assets		557	46
Investment properties	13	920,151	792,945
Property, plant and equipment		16,944	5,287
Investments in joint ventures and associates	10	654,773	387,246
Other non-current receivables	10	264,038	63,571
Deferred tax assets		1,786	695
Total non-current assets		1,858,249	1,249,790
Trade and other receivables		44,828	28,770
Cash and cash equivalents		222,356	176,148
Disposal group held for sale		102,309	169,655
Total current assets		369,493	374,573
TOTAL ASSETS		2,227,742	1,624,363
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>(in thousands of €)</i>			
Share capital		72,225	62,251
Other reserves		285,420	69
Retained earnings		948,092	637,461
Shareholders' equity		1,305,737	699,781
Non-current financial debt		748,796	767,673
Other non-current liabilities		10,461	12,789
Deferred tax liabilities		43,813	31,647
Total non-current liabilities		803,070	812,109
Current financial debt		34,468	12,673
Trade debts and other current liabilities		77,725	89,325
Liabilities related to disposal group held for sale		6,742	10,475
Total current liabilities		118,935	112,473
Total liabilities		922,005	924,582
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,227,742	1,624,363

The consolidated balance sheet should be read in conjunction with the accompanying notes.

4. STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

STATEMENT OF CHANGES IN EQUITY <i>(in thousands of €)</i>	Statutory share capital	Capital reserve (see note 16)	IFRS share capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2019	92,667	(30,416)	62,251	69	481,147	543,467
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	205,613	205,613
Total comprehensive income / (loss)	-	-	-	-	205,613	205,613
Dividends to shareholders	-	-	-	-	(40,883)	(40,883)
Remeasurement of VGP Misv management incentive plan	-	-	-	-	(8,416)	(8,416)
Balance as at 31 December 2019	92,667	(30,416)	62,251	69	637,461	699,781
Balance as at 1 January 2020	92,667	(30,416)	62,251	69	637,461	699,781
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	-	370,939	370,939
Total comprehensive income / (loss)	-	-	-	-	370,939	370,939
Capital and share premium increase net of transaction costs	9,974	-	9,974	188,346	-	198,320
Sale of treasury shares	-	-	-	97,005	-	97,005
Dividends	-	-	-	-	(60,308)	(60,308)
Balance as at 31 December 2020	102,641	(30,416)	72,225	285,420	948,092	1,305,737

1.

5. CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2020

CASH FLOW STATEMENT (in thousands of €)	NOTE	2020	2019
<i>Cash flows from operating activities</i>			
Profit before taxes		410,804	238,119
<i>Adjustments for:</i>			
Depreciation		2,076	1,207
Unrealised (gains) / losses on investment properties		(200,221)	(153,273)
Realised (gains) / losses on disposal of subsidiaries and investment properties		(166,140)	(34,892)
Unrealised (gains) / losses on financial instruments and foreign exchange		282	108
Interest (income)		(9,319)	(5,543)
Interest expense		17,629	19,673
Share in (profit)/loss of joint ventures and associates	10	(63,338)	(65,703)
Operating profit before changes in working capital and provisions		(8,227)	(304)
Decrease/(Increase) in trade and other receivables		(28,240)	(12,249)
(Decrease)/Increase in trade and other payables		10,401	2,964
Cash generated from the operations		(26,066)	(9,589)
Interest income		27	27
Interest paid		(25,259)	(19,280)
Income taxes paid		(870)	(484)
Net cash from operating activities		(52,168)	(29,326)
<i>Cash flows from investing activities</i>			
Proceeds from disposal of tangible assets and other		14	22
Proceeds from disposal of subsidiaries and investment properties	14	405,644	339,008
Investment property and investment property under construction		(428,244)	(453,849)
Distribution by / (investment in) joint ventures and associates		(10,759)	(3,000)
Loans provided to joint ventures and associates		(116,506)	(30,271)
Loans repaid by joint ventures and associates		15,321	22,586
Net cash used in investing activities		(134,530)	(125,504)
<i>Cash flows from financing activities</i>			
Dividends paid		(60,308)	(40,883)
Net Proceeds capital and share premium increase		198,320	-
Net proceeds sale of treasury shares		97,005	-
Proceeds from loans		-	204,151
Loan repayments		(1,433)	(981)
Net cash used in financing activities		233,584	162,287
Net increase / (decrease) in cash and cash equivalents		46,886	7,456
Cash and cash equivalents at the beginning of the period		176,148	161,446
Effect of exchange rate fluctuations		(678)	1,116
Reclassification to (-) / from held for sale		-	6,130
Cash and cash equivalents at the end of the period		222,356	176,148

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

6. SEGMENT REPORTING

The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segments. The Group has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company. He allocates resources to and assesses the performance at business line and country level.

The segmentation for segment reporting within VGP is primarily by business line and secondly by geographical region.

6.1. Business lines

For management purpose, the Group also presents financial information according to management breakdowns, based on these functional allocations of revenues and costs. These amounts are based on a number of assumptions, and accordingly are not prepared in accordance with IFRS audited consolidated financial statements of VGP NV for the years ended 31 December 2020 and 2019.

In June 2020, the Group entered into a new 50/50 joint venture with Allianz Real Estate -VGP Park München-(the Third Joint Venture) for an initial term of 10 years. Contrary to the two existing joint ventures with Allianz Real Estate which concentrate on the acquisition of income-generating assets developed by VGP, this Third Joint Venture will initially be focused on the development of VGP Park München.

In November 2020, the Group entered into a new 50/50 joint venture with Roozen Landgoederen Beheer (the Fourth Joint Venture) for an indefinite period. The LPM Joint Venture will develop Logistics Park Moerdijk (“LPM”) together with the Port Authority Moerdijk on a 50:50-basis. The objective is to build a platform of new, grade A logistics and industrial properties of which 50% for account of the LPM Joint Venture i.e. VGP Park Moerdijk and the other 50% directly for account of the Port Authority Moerdijk.

Consequently, as from 2020 onwards the business lines have been amended to take the new Third and Fourth Joint Venture into consideration.

Investment business

The Group's investment or so-called rental business consists of operating profit generated by the completed and leased out projects of the Group's portfolio and the proportional share of the operating profit (excluding net valuation gains) of the completed and leased out projects of the Joint Ventures' portfolio. Revenues and expenses allocated to the rental business unit include 10% of the Group's property operating expenses; other income; other expenses, after deduction of expenses allocated to property development; and share in result of the joint ventures, excluding any revaluation result.

Property development

The Group's property development business consists of the net development result on the Group's development activities. Valuation gains (losses) on investment properties outside the VGP European Logistics and VGP European Logistics 2 joint venture perimeter i.e. Latvia are excluded, as they are assumed to be non-cash generating, on the basis that these assets are assumed to be kept in the Group's own portfolio for the foreseeable future. In addition, 90% of total property operating expenses are allocated to the property development business, as are administration expenses after rental business and property management expenses.

Property and asset management

Property and asset management revenue includes asset management, property management and facility management income. Associated operating, administration and other expenses include directly allocated expenses from the respective asset management, property management and facility management service companies. The administrative expenses of the Czech and German property management companies have been allocated on a 50:50 basis between the rental business and the property and asset management business.

Breakdown summary of the business lines

In thousands of €	2020	2019
Investment EBITDA	55,452	46,206
Property development EBITDA	342,536	172,488
Property management and asset management EBITDA	9,342	7,249
Total operating EBITDA	407,330	225,943

In thousands of €	For the year ended 31 December 2020			
	Investment	Development	Property and asset management	Total
Gross rental income	12,078	-	-	12,078
Property operating expenses	(378)	(3,406)	-	(3,784)
Net rental income	11,700	(3,406)	-	8,294
Joint venture management fee income	-	-	14,699	14,699
Net valuation gains / (losses) on investment properties destined to the joint ventures	-	365,682	-	365,682
Administration expenses	(2,123)	(19,740)	(5,357)	(27,220)
Share of joint ventures' adjusted operating profit after tax ¹	45,875	-	-	45,875
Operating EBITDA	55,452	342,536	9,342	407,330
Other expenses				(4,000)
Depreciation and amortisation	-	(1,996)	(85)	(2,081)
Earnings before interest and tax	55,452	340,540	9,257	401,249
Net finance costs - Own				(8,592)
Net finance costs - Joint ventures and associates				(19,613)
Profit before tax				373,044
Current income taxes - Own				(870)
Current income taxes - Joint ventures and associates				(1,792)
Recurrent net income				370,383
Net valuation gains / (losses) on investment properties - other countries ²				679
Net valuation gains / (losses) on investment properties - Joint ventures and associates				48,072
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint ventures and associates				1,862
Deferred taxes -Own				(38,995)
Deferred taxes -Joint ventures and associates				(11,062)
Reported profit for the period				370,939

¹ The adjustments to the share of profit from the joint ventures (at share) are composed of € 48.1 million of net valuation gains/(losses) on investment properties, € 1.9 million of net fair value loss on interest rate derivatives and € 11.1million of deferred taxes in respect of these adjustments.

² Relates to developments in countries outside of the JV perimeters i.e. Latvia.

In thousands of €	For the year ended 31 December 2019			
	Investment	Development	Property and asset management	Total
Gross rental income	11,653	-	-	11,653
Property operating expenses	(256)	(2,300)	-	(2,556)
Net rental income	11,397	(2,300)	-	9,097
Joint venture management fee income	-	-	10,492	10,492
Net valuation gains / (losses) on investment properties destined to the joint ventures	-	186,757	-	186,757
Administration expenses	(1,681)	(11,969)	(3,243)	(16,893)
Share of joint ventures' adjusted operating profit after tax ¹	36,490	-	-	36,490
Operating EBITDA	46,206	172,488	7,249	225,943
Other expenses				(3,000)
Depreciation and amortisation	-	(1,105)	(102)	(1,207)
Earnings before interest and tax	46,206	171,383	7,147	221,736
Net finance costs - Own				(14,238)
Net finance costs - Joint ventures and associates				(16,049)
Profit before tax				191,449
Current income taxes - Own				(484)
Current income taxes - Joint ventures and associates				(1,464)
Recurrent net income				189,502
Net valuation gains / (losses) on investment properties - other countries ²				1,408
Net valuation gains / (losses) on investment properties - Joint ventures and associates				60,753
Net fair value gain/(loss) on interest rate swaps and other derivatives - Joint ventures and associates				(108)
Deferred taxes -Own				(32,022)
Deferred taxes -Joint ventures and associates				(13,919)
Reported profit for the period				205,613

¹ The adjustments to the share of profit from the joint ventures (at share) are composed of € 60.8 million of net valuation gains/(losses) on investment properties, € 0.1 million of net fair value loss on interest rate derivatives and € 13.9 million of deferred taxes in respect of these adjustments.

² Relates to developments in countries outside of the JV perimeters i.e. Latvia.

6.2. Geographical markets

This basic segmentation reflects the geographical markets in Europe in which VGP operates. VGP's operations are split into the individual countries where it is active. This segmentation is important for VGP as the nature of the activities and the customers have similar economic characteristics within those segments.

31 December 2020							
<i>In thousands of €</i>	Gross rental income ¹	Net rental income ¹	Share of joint ventures' operating EBITDA	Operating EBITDA (Incl. JV at share)	Investment properties Own	Investment properties JV at share	Capital expenditure ²
Western Europe							
Germany	33,501	27,475	27,072	313,131	506,518	935,512	294,362
Spain	3,966	2,352	2,126	21,849	140,472	75,730	44,189
Austria	602	434	504	103	13,009	12,575	755
Netherlands	2,574	1,497	127	42,496	60,414	107,590	30,348
Italy	1,053	1,424	(19)	2,515	31,164	12,415	21,706
Portugal	-	(67)	-	(516)	5,096	-	1,666
	41,695	33,114	29,809	379,576	756,673	1,143,821	393,026
Central and Eastern Europe							
Czech Republic	11,713	10,900	10,729	21,775	91,147	207,745	39,087
Slovakia	1,847	1,360	1,625	5,517	46,422	30,813	13,183
Hungary	3,179	2,779	1,954	1,901	35,026	29,033	9,199
Romania	2,630	1,765	2,273	2,154	52,674	33,650	24,396
	19,368	16,804	16,580	31,346	225,269	301,241	85,865
Baltics							
Latvia	3,109	2,921	-	2,790	40,519	-	931
Other ³	-	2,415	(515)	(6,383)	-	-	-
						-	
Total	64,172	55,253	45,874	407,330	1,022,461	1,445,062	479,823

¹ Includes joint venture at share.

² Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 416.1 million and amounts to € 63.7 million on development properties of the First and Second Joint Venture.

³ Other includes the Group central costs and costs relating to the operational business which are not specifically geographically allocated.

31 December 2019							
<i>In thousands of €</i>	Gross rental income ¹	Net rental income ¹	Share of joint ventures' operating EBITDA	Operating EBITDA (Incl. JV at share)	Investment properties Own	Investment properties JV at share	Capital expenditure ²
Western Europe							
Germany	28,823	24,534	23,096	119,583	447,176	612,099	301,395
Spain	2,206	819	612	29,086	149,460	33,045	42,618
Austria	905	723	138	2,231	12,236	11,795	12,371
Netherlands	8	(472)	-	20,886	115,612	-	59,125
Italy	-	243	-	5,625	30,764	-	20,357
Portugal	-	(17)	-	(265)	3,255	-	3,181
	31,942	25,829	23,846	177,146	758,503	656,939	439,048
Central and Eastern Europe							
Czech Republic	10,989	10,286	9,172	30,230	58,145	196,444	28,475
Slovakia	1,913	1,983	1,751	2,750	42,984	24,218	29,144
Hungary	2,137	2,430	1,863	1,344	25,522	28,606	16,731
Romania	3,749	3,009	811	12,570	38,511	27,801	22,569
	18,787	17,707	13,596	46,894	165,162	277,068	96,918
Baltics							
Latvia	2,571	2,137	-	2,025	38,935	-	3,486
							-
Other ³	-	997	(953)	(3,123)	-	-	-
Total	53,300	46,669	36,490	222,943	962,600	934,007	539,452

¹ Includes joint venture at share.

² Capital expenditures includes additions and acquisition of investment properties and development land but does not include tenant incentives, letting fees, and capitalised interest. Capital expenditure directly incurred for the own portfolio amounts to € 517.5 million and amounts to € 21.9 million on development properties of the First and Second Joint Venture.

³ Other includes the Group central costs and costs relating to the operational business which are not specifically geographically allocated.

7. REVENUE

<i>In thousands of €</i>	2020	2019
Rental income from investment properties	10,087	10,182
Straight lining of lease incentives	1,991	1,471
Total gross rental income	12,078	11,653
Property and facility management income	10,743	8,748
Development management income	3,956	1,744
Joint ventures' management fee income	14,699	10,492
Service charge income	2,781	3,892
Total revenue	29,558	26,037

The Group leases out its investment property under operating leases. The operating leases are generally for terms of more than 5 years. The gross rental income reflects the full impact of the income generating assets delivered during 2020 and the different closings with the Joint Ventures which occurred during year i.e. the 2020 rental income includes (i) € 0.3 million of rent for the period 1 January 2020 to 15 October 2020 related to the property portfolio sold during the seventh closing with VGP European Logistics joint venture on 15 October 2020 (compared to € 0.8 million of rent for the period 1 January 2019 to 1 April 2019 related to the property portfolio sold during the fifth closing and € 1.4 million of rent for the period 1 January 2019 to 30 November 2019 related to the property portfolio sold during the sixth closing); (ii) € 3.7 million of rent for the period 1 January 2020 to 16 November 2020 related to the property portfolio sold during the second closing with the VGP European Logistics 2 joint venture on 16 November 2020 (compared to € 4.4 million of rent for the period 1 January 2019 to 31 July 2019 related to the property portfolio sold during the first closing with the VGP European Logistics 2 joint venture).

At the end of December 2020, the Group (including the joint ventures) had annualised committed leases of € 185.2 million¹ compared to € 155.0 million² as at 31 December 2019.

The breakdown of future lease income on an annualised basis for the own portfolio was as follows:

<i>In thousands of €</i>	2020	2019
Less than one year	41,713	52,665
Between one and five years	155,977	205,603
More than five years	215,843	399,922
Total	413,533	658,190

¹ € 143.5 million related to the JV Property Portfolio and € 41.7 million related to the Own Property Portfolio.

² € 102.3 million related to the JV Property Portfolio and € 52.7 million related to the Own Property Portfolio.

8. NET VALUATION GAINS / (LOSSES) ON INVESTMENT PROPERTIES

<i>In thousands of €</i>	2020	2019
Unrealised valuation gains / (losses) on investment properties	188,863	117,366
Unrealised valuation gains / (losses) on disposal group held for sale	11,358	35,907
Realised valuation gains / (losses) on disposal of subsidiaries and investment properties	166,140	34,892
Total	366,361	188,165

The own property portfolio, excluding development land but including the assets being developed on behalf of the Joint Venture, is valued by the valuation expert at 31 December 2020 based on a weighted average yield of 5.51% (compared to 5.76% as at 31 December 2019) applied to the contractual rents increased by the estimated rental value on unlet space. A 0.10% variation of this market rate would give rise to a variation of the total portfolio value of € 16.7 million.

9. ADMINISTRATION EXPENSES

<i>In thousands of €</i>	2020	2019
Wages and salaries	(9,876)	(7,943)
Audit, legal and other advisors ¹	(15,593)	(5,931)
Other administrative expenses	(1,751)	(3,019)
Depreciation	(2,076)	(1,207)
Total	(29,296)	(18,100)

¹ The comparative figure as at 31 December 2019 was restated for the amount contributed by the Company to the VGP Foundation. As from 31 December 2020, the amount contributed by the Company to the VGP Foundation has been classified separately under "Other expenses" in the income statement.

10. INVESTMENTS IN JOINT VENTURES

10.1. Profit from Joint Ventures

The table below presents a summary Income Statement of the Group's joint ventures with (i) Allianz Real Estate (VGP European Logistics, VGP European Logistics 2, VGP Park München) and the associates; and (ii) the joint venture with Roozen Landgoederen Beheer (LPM), all of which are accounted for using the equity method.

VGP European Logistics and VGP European Logistics 2 are incorporated in Luxembourg. VGP European Logistics owns logistics property assets in Germany, the Czech Republic, Slovakia and Hungary. VGP European Logistics 2 owns logistics property assets in Spain, Austria, the Netherlands, Italy and Romania. VGP Park München is incorporated in München (Germany) and owns and develops the VGP park located in München. LPM Joint Venture will develop Logistics Park Moerdijk ("LPM") together with the Port Authority Moerdijk on a 50:50-basis. The objective is to build a platform of new, grade A logistics and industrial properties of which 50% for account of the LPM Joint Venture and 50% directly for account of the Port Authority Moerdijk.

VGP NV holds 50% directly in all joint ventures and holds another 5.1% in the subsidiaries of VGP European Logistics holding assets in Germany.

<i>In thousands of €</i>	VGP European Logistics (excl. minorities) at 100%	VGP European Logistics 2 at 100%	VGP Park München at 100%	LPM at 100 %	Joint Ventures at 50%	VGP European Logistics German Asset Companies at 5.1%	2020
Gross rental income	84,896	12,251	1,283	-	49,215	2,880	52,095
Property Operating expenses							
- underlying property operating expenses	(419)	(730)	(154)	(48)	(675)	(11)	(687)
- property management fees	(6,850)	(1,311)	(241)	-	(4,201)	(246)	(4,447)
Net rental income	77,626	10,210	888	(48)	44,338	2,624	46,962
Net valuation gains / (losses) on investment properties	82,403	5,847	-	-	44,125	3,947	48,072
Administration expenses	(1,440)	(327)	(75)	(270)	(1,056)	(36)	(1,092)
Operating profit	158,589	15,730	813	(318)	87,407	6,535	93,942
Net financial result	(24,855)	(6,054)	(2,878)	-	(16,893)	(857)	(17,751)
Taxes	(20,909)	(2,864)	(195)	-	(11,984)	(869)	(12,853)
Profit for the period	112,826	6,812	(2,260)	(318)	58,530	4,808	63,338

<i>In thousands of €</i>	VGP European Logistics (excl. minorities) at 100%	VGP European Logistics 2 at 100%	VGP Park München at 100%	LPM at 100 %	Joint Ventures at 50%	VGP European Logistics German Asset Companies at 5.1%	2019
Gross rental income	74,204	4,121	n.a.	n.a.	39,162	2,482	41,645
Property Operating expenses							
- underlying property operating expenses	(195)	(1,345)	n.a.	n.a.	(770)	(12)	(782)
- property management fees	(5,735)	(451)	n.a.	n.a.	(3,093)	(201)	(3,294)
Net rental income	68,274	2,325	n.a.	n.a.	35,299	2,269	37,569
Net valuation gains / (losses) on investment properties	108,906	3,374	n.a.	n.a.	56,140	4,612	60,752
Administration expenses	(1,902)	(199)	n.a.	n.a.	(1,051)	(28)	(1,078)
Operating profit	175,277	5,500	n.a.	n.a.	90,389	6,854	97,242
Net financial result	(28,731)	(2,046)	n.a.	n.a.	(15,388)	(768)	(16,157)
Taxes	(27,543)	(1,355)	n.a.	n.a.	(14,449)	(934)	(15,383)
Profit for the period	119,003	2,099	n.a.	n.a.	60,551	5,152	65,703

10.2. Summarised balance sheet information in respect of Joint Ventures

<i>In thousands of €</i>	VGP European Logistics (excl. minorities) at 100%	VGP European Logistics 2 at 100%	VGP Park München at 100%	LPM at 100 %	Joint Ventures at 50%	VGP European Logistics German Asset Companies at 5.1%	2020
Investment properties	1,847,545	403,423	418,918	80,496	1,375,191	69,871	1,445,062
Other assets	353	113	0	0	233	19	252
Total non-current assets	1,847,898	403,536	418,918	80,496	1,375,424	69,890	1,445,314
Trade and other receivables	11,372	8,157	8,451	24	14,002	449	14,451
Cash and cash equivalents	56,724	17,284	14,368	15	44,196	1,945	46,140
Total current assets	68,096	25,441	22,819	39	58,198	2,394	60,591
Total assets	1,915,995	428,977	441,737	80,535	1,433,622	72,283	1,505,905
Non-current financial debt	898,911	245,188	165,528	49,779	679,703	34,574	714,277
Other non-current financial liabilities	1,537	108	0	0	823	0	823
Other non-current liabilities	6,819	2,561	1,727	0	5,553	164	5,718
Deferred tax liabilities	143,377	27,749	1,821	0	86,474	5,165	91,638
Total non-current liabilities	1,050,644	275,606	169,076	49,779	772,552	39,903	812,456
Current financial debt	22,509	3,532	0	0	13,020	707	13,728
Trade debts and other current liabilities	17,888	9,370	16,947	4,750	24,477	471	24,949
Total current liabilities	40,396	12,902	16,947	4,750	37,498	1,179	38,676
Total liabilities	1,091,040	288,508	186,023	54,529	810,050	41,082	851,132
Net assets	824,955	140,469	255,714	26,006	623,572	31,201	654,773

<i>In thousands of €</i>	VGP European Logistics (excl. minorities) at 100%	VGP European Logistics 2 at 100%	VGP Park München at 100%	LPM at 100 %	Joint Ventures at 50%	VGP European Logistics German Asset Companies at 5.1%	2019
Investment properties	1,603,926	145,281	n.a.	n.a.	874,603	59,404	934,008
Other assets	838	24	n.a.	n.a.	431	43	474
Total non-current assets	1,604,763	145,305	n.a.	n.a.	875,034	59,448	934,482
Trade and other receivables	12,201	3,351	n.a.	n.a.	7,776	446	8,222
Cash and cash equivalents	51,134	3,198	n.a.	n.a.	27,166	1,636	28,802
Total current assets	63,335	6,549	n.a.	n.a.	34,942	2,082	37,024
Total assets	1,668,098	151,854	n.a.	n.a.	909,976	61,530	971,506
Non-current financial debt	823,106	88,068	n.a.	n.a.	455,587	31,512	487,099
Other non-current financial liabilities	5,337	40	n.a.	n.a.	2,689	-	2,689
Other non-current liabilities	7,208	1,508	n.a.	n.a.	4,358	190	4,548
Deferred tax liabilities	116,130	3,121	n.a.	n.a.	59,626	3,845	63,470
Total non-current liabilities	951,781	92,737	n.a.	n.a.	522,259	35,547	557,806
Current financial debt	20,022	784	n.a.	n.a.	10,403	631	11,034
Trade debts and other current liabilities	25,914	3,443	n.a.	n.a.	14,678	742	15,421
Total current liabilities	45,936	4,227	n.a.	n.a.	25,081	1,373	26,455
Total liabilities	997,717	96,964	n.a.	n.a.	547,341	36,920	584,260
Net assets	670,381	54,890	n.a.	n.a.	362,635	24,610	387,246

In June 2020, the Group entered into a new 50/50 joint venture with Allianz Real Estate -VGP Park München-(the Third Joint Venture) for an initial term of 10 years. Contrary to the two existing joint ventures with Allianz Real Estate which concentrate on the acquisition of income-generating assets developed by VGP, this Third Joint Venture will initially be focused on the development of VGP Park München. On 16 December 2020, the newly established Third Joint Venture (VGP Park München GmbH) completed a first, and currently only, closing with the acquisition of 1 parking house and the first part of the building pre-let to BMW.

The First Joint Venture (VGP European Logistics) recorded one closing during the year. On 15 October 2020, VGP completed a seventh and currently last closing, whereby the First Joint Venture (“VGP European Logistics S.à r.l.”) acquired 10 logistic buildings, including 2 buildings in 2 new VGP parks and another 8 newly completed buildings (in parks which were previously transferred to the First Joint Venture).

The Second Joint Venture (VGP European Logistics 2) recorded one closing during the year. On 16 November 2020, VGP completed a second and currently last closing, whereby the Second Joint Venture (“VGP European Logistics 2 S.à r.l.”) acquired 9 logistic buildings, including 7 buildings in 4 new VGP

parks and another 2 newly completed buildings (in parks which were previously transferred to the Second Joint Venture).

In November 2020, the Group entered into a new 50/50 joint venture (“LPM Joint Venture”) with Roozen Landgoederen Beheer. This Fourth Joint Venture will develop Logistics Park Moerdijk (“LPM”) together with the Port Authority Moerdijk on a 50:50-basis. The objective is to build a platform of new, grade A logistics and industrial properties of which 50% for account of the Fourth Joint Venture i.e. VGP Park Moerdijk and the other 50% directly for account of the Port Authority Moerdijk.

The Joint Ventures’ property portfolio, excluding development land and buildings being constructed by VGP on behalf of the Joint Ventures, is valued at 31 December 2020 based on a weighted average yield of 4.76 %¹ (compared to 5.16% as at 31 December 2019). A 0.10% variation of this market rate would give rise to a variation of the Joint Venture portfolio value (at 100%) of € 62.5 million.

The (re)valuation of the First and Second Joint Ventures’ portfolio was based on the appraisal report of the property expert Jones Lang LaSalle.

VGP provides certain services, including asset-, property- and development advisory and management, for the Joint Ventures and receives fees from the Joint Ventures for doing so. Those services are carried out on an arms-length basis and do not give VGP any control over the relevant Joint Ventures (nor any unilateral material decision-making rights). Significant transactions and decisions within the Joint Ventures require full Board and/or Shareholder approval, in accordance with the terms of the Joint Venture agreement.

10.3. Other non-current receivables

<i>in thousands of €</i>	2020	2019
Shareholder loans to VGP European Logistics S.à.r.l.	51,672	52,449
Shareholder loans to VGP European Logistics 2 S.à.r.l.	15,351	5,668
Shareholder loans to VGP Park München GmbH	82,911	-
Shareholder loans to LPM Holding BV	29,030	-
Shareholder loans to associates (subsidiaries of VGP European Logistics S.à.r.l.)	17,871	5,454
Construction and development loans to subsidiaries of VGP European Logistics S.à.r.l.	32,507	81,084
Construction and development loans to subsidiaries of VGP European Logistics 2 S.à.r.l.	37,226	33,806
Construction and development loans reclassified as assets held for sale	(69,733)	(114,890)
Other non-current receivables	67,203	-
Total	264,038	63,571

Other non-current receivables relate to the remaining non-current balance due by Allianz Real Estate in respect of the acquisition of VGP Park München and which shall become payable by Allianz Real Estate in different instalments based on the completion dates of the respective buildings.

10.4. Investments in joint ventures and associates

<i>in thousands of €</i>	2020	2019
As at 1 January	387,246	241,427
Additions	211,091	80,116
Result of the year	63,338	65,703
Repayment of equity	(6,902)	-

¹ The First and Second Joint Venture have been valued by an independent valuation expert. The valuation of the Third Joint Venture is based on the agreed proportional purchase price with Allianz Real Estate. The Fourth Joint Venture only holds development land and hence has been excluded from the weighted average yield calculation.

As at the end of the period	654,773	387,246
------------------------------------	----------------	----------------

11. NET FINANCIAL RESULT

<i>In thousands of €</i>	2020	2019
Bank and other interest income	2	27
Interest income - loans to joint venture and associates	9,292	5,516
Other financial income	25	-
Financial income	9,319	5,543
Bond interest expense	(24,706)	(20,840)
Bank interest expense - variable debt	(1,871)	(1,153)
Interest capitalised into investment properties	11,881	4,230
Net foreign exchange expenses	(282)	(108)
Other financial expenses	(2,933)	(1,910)
Financial expenses	(17,911)	(19,781)
Net financial costs	(8,592)	(14,238)

12. EARNINGS PER SHARE

12.1. Earnings per ordinary share (EPS)

<i>In number</i>	2020	2019
Weighted average number of ordinary shares (basic)	19,960,099	18,583,050
Dilution	-	-
Weighted average number of ordinary shares (diluted)	19,960,099	18,583,050

<i>In thousands of €</i>	2020	2019
Result for the period attributable to the Group and to ordinary shareholders	370,939	205,613
Earnings per share (in €) - basic	18.58	11.06
Earnings per share (in €) - diluted	18.58	11.06

12.2. EPRA NAV's - EPRA NAV's per share

In October 2019, the EPRA published its new Best Practice Recommendations which set out the financial indicators listed real estate companies should disclose so as to provide more transparency across the European listed sector. The EPRA NAV and EPRA NNAV were consequently replaced by three new Net Asset Value indicators: Net Reinstatement Value (NRV), Net Tangible Assets (NTA) and Net Disposal Value (NDV). The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way that stakeholders get the most relevant information about the fair value of assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

- (i) *Net Reinstatement Value*: based on the assumption that entities never sell assets and aims to reflect the value needed to build the entity anew. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.
- (ii) *Net Tangible Assets*: assumes that entities buy and sell assets, thereby realising certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See www.epra.com.
- (iii) *Net Disposal Value*: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value. The EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

31 December 2020	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>In thousands of €</i>					
IFRS NAV	1,305,737	1,305,737	1,305,737	1,305,737	1,305,737
IFRS NAV per share (in euros)	63.44	63.44	63.44	63.44	63.44
NAV at fair value (after the exercise of options, convertibles and other equity)	1,305,737	1,305,737	1,305,737	1,305,737	1,305,737
To exclude:					
Deferred tax	48,770	48,770	-	48,770	-
Intangibles as per IFRS balance sheet	-	(557)	-	-	-
Subtotal	1,354,507	1,353,950	1,305,737	1,354,507	1,305,737
Fair value of fixed interest rate debt	-	-	(8,021)	-	(8,021)
Real estate transfer tax	25,019	-	-	-	-
NAV	1,379,526	1,353,950	1,297,716	1,354,507	1,297,716
Number of shares	20,583,050	20,583,050	20,583,050	20,583,050	20,583,050
NAV / share (in euros)	67.02	65.78	63.05	65.81	63.05

31 December 2019	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<i>In thousands of €</i>					
IFRS NAV	699,781	699,781	699,781	699,781	699,781
IFRS NAV per share (in euros)	37.7	37.7	37.7	37.7	37.7
NAV at fair value (after the exercise of options, convertibles and other equity)	699,781	699,781	699,781	699,781	699,781
To exclude:					
Deferred tax	41,428	41,428		41,428	
Intangibles as per IFRS balance sheet		(46)			
Subtotal	741,209	741,163	699,781	741,209	699,781
Fair value of fixed interest rate debt			(24,808)		(24,808)
Real estate transfer tax	16,246				
NAV	757,455	741,163	674,973	741,209	674,973
Number of shares	18,583,050	18,583,050	18,583,050	18,583,050	18,583,050
NAV / share (in euros)	40.76	39.88	36.32	39.89	36.32

13. INVESTMENT PROPERTIES

<i>In thousands of €</i>	2020			
	Completed	Under Construction	Development land	Total
As at 1 January	94,056	338,266	360,623	792,945
Capex	67,452	201,226	7,353	276,031
Acquisitions	-	9,851	130,256	140,107
Capitalised interest	3,902	7,934	45	11,881
Capitalised rent free and agent's fee	3,245	2,351	32	5,628
Sales and disposals	(191,596)	(292,107)	(10,083)	(493,786)
Transfer on start-up of development	-	193,574	(193,574)	-
Transfer on completion of development	155,018	(155,018)	-	-
Net gain from value adjustments in investment properties	36,477	150,604	2,408	189,489
Reclassification to held for sale	(2,144)	-	-	(2,144)
As at 31 December	166,410	456,681	297,060	920,151

<i>In thousands of €</i>	2019			
	Completed	Under Construction	Development land	Total
As at 1 January	121,454	134,286	212,773	468,513
Reclassification from held for sale ¹	107,630	-	-	107,630
Capex	74,369	133,667	27,717	235,753
Acquisitions	-	-	281,764	281,764
Capitalised interest	2,126	1,789	315	4,230
Capitalised rent free and agent's fee	1,412	9,816	-	11,228
Sales and disposals	(306,308)	(91,134)	(33,119)	(430,561)
Transfer on start-up of development	-	147,698	(147,698)	-
Transfer on completion of development	86,631	(86,631)	-	-
Net gain from value adjustments in investment properties	6,742	88,775	18,871	114,388
Reclassification to held for sale	-	-	-	-
As at 31 December	94,056	338,266	360,623	792,945

¹ Relates to investment properties reclassified as held for sale as at 31 December 2018 and which were sold to the Joint Ventures during 2019. The effects of these sales to the Joint Ventures have been included under the "Sales and disposals" line.

As at 31 December 2020 investment properties totalling € 30.8 million (same as at 31 December 2019)

were pledged in favour the Group's banks.

14. CASH FLOW FROM DISPOSAL OF SUBSIDIARIES AND INVESTMENT PROPERTIES

<i>In thousands of €</i>	2020	2019
Investment property	608,483	476,345
Trade and other receivables	16,011	6,011
Cash and cash equivalents	24,057	20,425
Non-current financial debt	-	-
Shareholder Debt	(372,515)	(337,305)
Other non-current financial liabilities	(2,229)	(3,431)
Deferred tax liabilities	(31,459)	(23,452)
Trade debts and other current liabilities	(26,637)	(23,153)
Total net assets disposed	215,711	115,440
Realised valuation gain on sale	167,111	34,891
Total non-controlling interest retained by VGP	(1,989)	(3,020)
Shareholder loans repaid at closing	313,415	285,777
Equity contribution	(191,454)	(73,655)
Total consideration	502,794	359,433
Consideration to be received - Third Joint Venture	(73,093)	-
Consideration paid in cash	429,701	-
Cash disposed	(24,057)	(20,425)
Net cash inflow from divestments of subsidiaries and investment properties	405,644	339,008

Consideration to be received - Third Joint Venture relates to the remaining current and non-current balance due by Allianz Real Estate in respect of the acquisition of VGP Park München and which shall become payable by Allianz Real Estate in different instalments based on the completion dates of the respective buildings.

15. SUPPLEMENTARY NOTES

15.1. Income statement, proportionally consolidated

The table below includes the proportional consolidated income statement interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

<i>In thousands of €</i>	2020			2019		
	Group	Joint Ventures	Total	Group	Joint Ventures	Total
Gross rental income	12,078	52,095	64,173	11,653	41,645	53,298
Property operating expenses	(3,784)	(5,133)	(8,917)	(2,556)	(4,076)	(6,632)
Net rental and related income	8,294	46,962	55,256	9,097	37,569	46,666
Joint venture management fee income	14,699	-	14,699	10,492	-	10,492
Net valuation gains / (losses) on investment properties	366,361	48,072	414,433	188,165	60,752	248,917
Administration expenses	(29,296)	(1,092)	(30,388)	(18,100)	(1,078)	(19,178)
Other expenses	(4,000)	-	(4,000)	(3,000)	-	(3,000)
Operating profit / (loss)	356,058	93,942	450,000	186,654	97,242	283,896
Net financial result	(8,593)	(17,751)	(26,344)	(14,238)	(16,157)	(30,395)
Taxes	(39,865)	(12,853)	(52,718)	(32,506)	(15,383)	(47,889)
Profit for the period	307,600	63,338	370,938	139,910	65,703	205,613

15.2. Balance sheet, proportionally consolidated

The table below includes the proportional consolidated balance sheet interest of the Group in the Joint Ventures. The interest held directly by the Group (5.1%) in the German asset companies of the Joint Ventures have been included in the 50% Joint Ventures' figures (share of VGP).

<i>In thousands of €</i>	2020			2019		
	Group	Joint Venture	Total	Group	Joint Venture	Total
Investment properties	920,151	1,445,062	2,365,213	792,945	934,008	1,726,953
Investment properties included in assets held for sale	102,309	-	102,309	169,655	-	169,655
Total investment properties	1,022,460	1,445,062	2,467,522	962,600	934,008	1,896,608
Other assets	283,325	252	283,575	69,599	474	70,073
Total non-current assets	1,305,785	1,445,314	2,751,097	1,032,199	934,482	1,966,681
Trade and other receivables	44,828	14,451	59,279	28,770	8,222	36,992
Cash and cash equivalents	222,356	46,140	268,496	176,148	28,802	204,950
Disposal group held for sale	-	-	-	-	-	-
Total current assets	267,184	60,591	327,775	204,918	37,024	241,942
Total assets	1,572,969	1,505,905	3,078,872	1,237,117	971,506	2,208,623
Non-current financial debt	748,796	714,277	1,463,073	767,673	487,099	1,254,772
Other non-current financial liabilities	-	823	823	-	2,689	2,689
Other non-current liabilities	10,461	5,718	16,179	12,789	4,548	17,337
Deferred tax liabilities	43,813	91,638	135,451	31,647	63,470	95,117
Total non-current liabilities	803,070	812,456	1,615,526	812,109	557,806	1,369,915
			0			0
Current financial debt	34,468	13,728	48,196	12,673	11,034	23,707
Trade debts and other current liabilities	77,725	24,949	102,677	89,325	15,421	104,746
Liabilities related to disposal group held for sale	6,742	-	6,742	10,475	-	10,475
Total current liabilities	118,935	38,676	157,614	112,473	26,455	138,928
Total liabilities	922,005	851,132	1,773,140	924,582	584,260	1,508,842
Net assets	650,964	654,773	1,305,737	312,535	387,246	699,781

GLOSSARY

Annualised committed rental income

The annualised committed rental income represents the annualised rental income generated or to be generated by signed lease agreements of which the start date is already in effect or will be in effect in the future.

Break

First option to terminate a lease.

Contractual rental income

The gross rental income as contractually agreed in the lease agreement on the date of signing.

Derivatives

As a borrower, VGP wishes to protect itself from any rise in interest rates. This interest rate risk can be partially hedged using derivatives (such as interest rate swap contracts).

Discounted cash flow

This is a valuation method based on a detailed projected revenue flow that is discounted to a net current value at a given discount rate based on the risk of the assets to be valued.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

EPRA

The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations Guidelines in order to provide consistency and transparency in real estate reporting across Europe.

Estimated rental value

Estimated rental value (ERV) is the market rental value determined by independent property experts.

Exit yield

Is the capitalisation rate applied to the net income at the end of the discounted cash flow model period to provide a capital value or exit value which an entity expects to obtain for an asset after this period.

Facility Management

Day-to-day maintenance, alteration and improvement work. VGP employs an internal team of facility managers who work for the VGP Group and for third parties

Fair value

The fair value is defined in IAS 40 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.

First Joint Venture

Means VGP European Logistics S.à r.l., the 50:50 joint venture between VGP and Allianz.

Fourth Joint Venture

Means LPM Holding BV, the 50:50 joint venture between VGP and Roozen Landgoederen Beheer

Gearing ratio

Is a ratio calculated as consolidated net financial debt divided by total equity and liabilities or total assets.

IAS/IFRS

International Accounting Standards / International Financial Reporting Standards. The international accounting standards drawn up by the International Accounting Standards Board (IASB), for the preparation of financial statements.

Interest hedging

The use of derived financial instruments to protect debt positions against interest rate rises.

IRS (Interest Rate Swap)

A transaction in which the parties swap interest rate payments for a given duration. VGP uses interest rate swaps to hedge against interest rate increases by converting current variable interest payments into fixed interest payments.

Joint Ventures

Means either and each of (i) the First Joint Venture; (ii) the Second Joint Venture, (i) the Third Joint Venture; and (ii) the Fourth Joint Venture

Lease expiry date

The date on which a lease can be terminated

Net asset value

The value of the total assets minus the value of the total liabilities.

Net financial debt

Total financial debt minus cash and cash equivalents.

Occupancy Rate

The occupancy rate is calculated by dividing the total leased out lettable area (m²) by the total lettable area (m²) including any vacant area (m²).

Property expert

Independent property expert responsible for appraising the property portfolio.

Property portfolio

The property investments, including property for lease, property investments in development for lease, assets held for sale and development land.

Second Joint Venture

Means VGP European Logistics 2 S.à r.l., the 50:50 joint venture between VGP and Allianz.

Signed lease agreements

Signed lease agreements represent the signed lease agreements that represent certain rental income on an annual basis.

Third Joint Venture

Means VGP Park München GmbH, the 50:50 joint venture between VGP and Allianz.

VGP European Logistics or VGP European Logistics joint venture

Means the First Joint Venture

VGP European Logistics 2 or VGP European Logistics 2 joint venture

Means the Second Joint Venture.

VGP Park Moerdijk or LPM joint venture

Means the Fourth Joint Venture.

VGP Park München or VGP Park München joint venture

Means the Third Joint Venture.

Weighted average term

The weighted average term of leases is the sum of the (current rent and committed rent for each lease multiplied by the term remaining up to the final maturity of these leases) divided by the total current rent and committed rent of the portfolio

Weighted average yield

The sum of the contractual rent of a property portfolio to the acquisition price of such property portfolio.

Result on the portfolio

Realised and non-realised changes in value compared to the most recent valuation of the expert, including the effective or latent capital gain tax payable in the countries where VGP is active.

Registered Office of the Issuer

VGP NV

Uitbreidingstraat 72, box 7
2600 Antwerp
Belgium

Joint Global Coordinators

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

KBC Bank NV

Havenlaan 2
1080 Brussels
Belgium

Joint Bookrunners

Belfius Bank SA/NV

Karel Rogierplein 11
1210 Brussels
Belgium

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

KBC Bank NV

Havenlaan 2
1080 Brussels
Belgium

Joint Green Bond Structuring Agents to the Issuer

J.P. Morgan Securities plc

25 Bank Street, Canary Wharf
London E14 5JP
United Kingdom

KBC Bank NV

Havenlaan 2
1080 Brussels
Belgium

Calculation, paying and listing agent

KBC Bank NV

Havenlaan 2
1080 Brussels
Belgium

Legal advisers

To the Issuer as to Belgian law:

Argo Law BV

Borsbeeksebrug 28, Post X
2600 Antwerp
Belgium

To the Joint Global Coordinators as to Belgian law:

Linklaters LLP

Rue Brederodestraat 13
1000 Brussels
Belgium