

**INFORMATION MEMORANDUM**

**DATED: February 2019**



**Fluvius System Operator CVBA**

**AS ISSUER**

**Gaselwest, IMEA, Imewo, Infrax West, Intergem, Inter-aqua, Inter-energa, Inter-media,  
IVEG, Iveka, Iverlek, PBE, Riobra and Sibelgas  
AS GUARANTORS ON A SEVERAL BUT NOT JOINT BASIS**

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**EUR 500,000,000**

**MULTI-TERM TREASURY NOTES PROGRAMME**

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**BELFIUS BANK SA/NV**

**BNP PARIBAS FORTIS SA/NV**

**KBC BANK NV**

**ING BELGIUM SA/NV**

**ING BANK N.V., BELGIAN BRANCH**

**AS DEALERS**

**BELFIUS BANK SA/NV**

**AS ARRANGER, DOMICILIARY AGENT**

**AND CALCULATION AGENT**



*This Information Memorandum is an update of and cancels and replaces “het Prospectus voor het Programma van  
EUR 522 000 000 Multi-deviezen Thesauriebewijzen uitgegeven door GEDIS cvba” of March 2004, as amended and  
supplemented from time to time*

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## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Fluvius System Operator CVBA with LEI Code 549300WSQWO0M3PK2J78 (the **Issuer**), and Gaselwest, IMEA, Imewo, Infracore, Intergem, Inter-aqua, Inter-energa, Inter-media, IVEG, Iveka, Iverlek, PBE, Riobra and Sibelgas (the **Guarantors**) in connection with a Programme for the issuance of Treasury Notes (*billets de trésorerie / thesauriebewijzen*) (the **Programme**) under which the Issuer may issue and have outstanding at any time treasury notes (*billets de trésorerie/thesauriebewijzen*) (the **Treasury Notes**) to a maximum aggregate principal amount of EUR 500,000,000.

The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV as arranger for the Programme (the **Arranger**), and appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium SA/NV, ING Bank N.V., Belgian Branch as Dealer for the Treasury Notes (the **Dealer**), and authorised and requested the Dealer to circulate this Information Memorandum on its behalf to purchasers or potential purchasers of Treasury Notes.

This Information Memorandum is an update of and cancels and replaces “*het Prospectus voor het Programma van EUR 522 000 000 Multi-deviezen Thesauriebewijzen uitgegeven door GEDIS cvba*” of March 2004, as amended and supplemented from time to time.

Treasury Notes issued under the Programme benefit from unconditional and irrevocable Guarantees (the **Guarantees**) by the Guarantors (see the Section *Declarations of Guarantee* on page 51 below for the full text of the Guarantee).

The Issuer and the Guarantors have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking, whether express or implied, is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent supplement, agreement, document, material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or change in such information coming to the Arranger's or Dealer's attention. Neither the delivery of the Information Memorandum nor any offer or sale made on basis of the information contained in the Information Memorandum shall under any circumstances create

any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

The Issuer accepts responsibility for the Information Memorandum and its supplements and any updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained in the Information Memorandum pursuant to the Belgian Law of 22 July 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Law**) and the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Royal Decree**). For the avoidance of any doubt, this Information Memorandum constitutes a “prospectus” for the purposes of Article 5 of the Law.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of Treasury Notes or any interest in such Treasury Notes may be restricted by law. Persons obtaining this Information Memorandum or any Treasury Notes or any interest in such Treasury Notes or any rights in respect of such Treasury Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular but without limitation, such persons are required, when relevant, to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under the chapter *Selling Restrictions* commencing on page 97.

In the case of any doubt about the content or meaning of the Information Memorandum, the Treasury Notes or about the risks involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser.

The Domiciliary Agent will, in connection with its appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and the Dealers, and the Dealers will, in connection with their appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer. Each of the Dealer and the Domiciliary Agent will incur no liability for or in respect of any action taken, or not taken, by them pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the holders or beneficial owners of or interests in, Treasury Notes.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended from time to time (the **Securities Act**).

**THE TREASURY NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

**The Treasury Notes, other than the Fixed Rate Treasury Notes and Discount Treasury Notes, are not intended to 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; (ii) a customer within the meaning of Directive 2002/92/EC (as may be amended from time to time, the *Insurance Mediation Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; (c) not a qualified investor as defined in Directive 2003/71/EC (as may be amended, the *Prospectus Directive*), or (d) consumers within the meaning of the Belgian Code of Economic Law. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as may be amended from time to time, the *PRIIPs Regulation*) for offering or selling the Treasury Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury Notes (other than Fixed Rate Treasury Notes or Discount Treasury Notes) or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.**

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

## **TAX**

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser.

## **INTERPRETATION**

Capitalised terms used in the Information Memorandum shall, unless the context otherwise requires, have the meaning given to them in the chapter Terms and Conditions of Treasury Notes below.

## **DOCUMENTS INCORPORATED BY REFERENCE**

On 1 July 2018, Fluvius System Operator was created out of the merger of ex-Eandis System Operator CVBA and ex-Infrax CVBA. This merger was executed as a merger by absorption in which ex-Eandis System Operator CVBA absorbed ex-Infrax and immediately afterwards changed its name into Fluvius System Operator CVBA. By consequence, the following documents shall be deemed to be incorporated in, and shall form an integral part of, this Information Memorandum:

### With regard to the Issuer

- for as long as no annual report of the Issuer is available, the annual reports of ex-Eandis and ex-Infrax (fiscal year 2017) and the semi-annual and interim financial statements of ex-Eandis and ex-Infrax (fiscal year 2018); copies are available on the following websites: <https://www.eandis.be/en/about-eandis/investor-relations/financial-reporting> and <https://investors.infrax.be/en/financieel-rapport> ;
- as from fiscal year 2018 the most recently published annual report of the Issuer (the current year, year n-1) and, when available, the annual report of the Issuer for the preceding year (the previous year, year n-2); copies are available on the following website: <https://www.fluvius.be/investor-relations>
- as from fiscal year 2018 the most recently published audited financial statements of the Issuer, which are available on the website of the National Bank of Belgium at <https://www.nbb.be/en/central-balance-sheet-office> and the website of the Issuer which are available on the following website: <https://www.fluvius.be/investor-relations>, and any subsequently published annual, semi-annual and interim financial statements (whether audited or unaudited) of the Issuer, which are available on the following website: <https://www.fluvius.be/investor-relations>;
- all documents required to be incorporated herein under the Law and the Royal Decree, including, but not limited to, the documents required to be produced by the Issuer pursuant to Article 22 of the Royal Decree ; and
- all other documents that are expressly incorporated in this Information Memorandum.

### With regard to the Guarantors

- the most recently published annual report of the Guarantors (the current year, year n-1) and the annual report of the Guarantors for the preceding year (the previous year, year n-2); copies are available on the following websites:
  - o [www.gaselwest.be](http://www.gaselwest.be)
  - o [www.imea.be](http://www.imea.be)
  - o [www.imewo.be](http://www.imewo.be)
  - o [www.intergem.be](http://www.intergem.be)
  - o [www.iveka.be](http://www.iveka.be)
  - o [www.iverlek.be](http://www.iverlek.be)
  - o [www.sibelgas.be](http://www.sibelgas.be)
  - o for Iveg, Riobra, PBE, Inter-energa, Inter-media, Inter-aqua and Infrax West: <https://investors.infrax.be/en/jaarrekening>

- the most recently published audited financial statements of the Guarantors, which are available on the website of the National Bank of Belgium at <https://www.nbb.be/en/central-balance-sheet-office> and the website of the Guarantors which are available on the websites stated in the paragraph above; and any subsequently published annual, semi-annual and interim financial statements (whether audited or unaudited) of the Guarantor, which are available on the websites stated in the paragraph above;
- all documents required to be incorporated herein under the Law and the Royal Decree, including, but not limited to, the documents required to be produced by the Issuer pursuant to Article 22 of the Royal Decree ; and
- all other documents that are expressly incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in a document incorporated by reference in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise). Except as provided above or elsewhere in this Information Memorandum, no other information, including information on the website(s) of the Issuer and on the website(s) of the Guarantors, is incorporated by reference in this Information Memorandum.

This Information Memorandum (and the most recently audited annual financial statements of the Guarantors, the most recently annual audited financial statements of the Issuer, and the information to be prepared by the Issuer in accordance with Article 22, §1 of the Royal Decree) will be available for inspection at the registered office of the Issuer and each Dealer. Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## **RISK FACTORS**

In purchasing Treasury Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Treasury Notes. There are a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Treasury Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme are described below. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Treasury Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Issuer does not represent that the statements below regarding the risks of holding any Treasury Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision, and consult with their own professional advisers if they consider it necessary.

The realisation of any of the risks described below could have a material and adverse effect on the Issuer's revenue and profit margins and, therefore, its business, financial condition and results of operations, which could in turn adversely affect the Issuer's ability to fulfil its obligations under the Treasury Notes or cause the market price of the Treasury Notes to decline.

All references in this Information Memorandum to “**Fluvius**”, “**our**”, “**us**” or “**we**” refer to the Issuer together with its subsidiaries (within the meaning of Article 6 of the Belgian Companies Code).

### **RISK FACTORS IN RELATION TO THE ISSUER**

A description of risk factors can be found in the Eandis System Operator CVBA prospectus, dated 23 June 2017, which can be accessed through this link: [https://www.eandis.be/sites/eandis/files/dynamo\\_-\\_prospectus\\_eng.pdf](https://www.eandis.be/sites/eandis/files/dynamo_-_prospectus_eng.pdf). These risk factors are hereby incorporated by reference.

In addition to the risk factors referred to above, the following factors should also be taken into account.

#### **Broadband Cable**

Following the 2008 Telenet Commercial Agreement, Telenet NV is required to pay recurring fees in addition to the fees paid in relation to the Interkabel Contribution Deed (which was entered into by Telenet Vlaanderen NV in 1996, and remains in full force and effect) under certain pre-existing agreements with Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE. All capital expenditures associated with the network will be initiated by Telenet NV, but executed and pre-financed by Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE through an increase of the lease payments due by Telenet NV to them, and will follow a 15-year reimbursement schedule. Since part of the Issuer's and the Guarantors' income depends on the remuneration they receive from Telenet NV for their work as contractors in the operation, maintenance, expansion and upgrading of the cable network, an adverse change in Telenet's policy or strategy to invest in the broadband cable network, might lead to a corresponding adverse change in the Issuer's and the Guarantors' financial position and outcomes.



## **Sewerage**

### ***Remuneration from water companies***

Part of the Issuer's and the Guarantors' income depends on the remuneration they receive from drinking water companies for their sewerage services to such companies. Such remuneration is limited by Decree and subject to supervision by the Flemish Environment Agency. An adverse change in the drinking water companies' activities (such as the volume of water sold) and/or to the contractual agreements between the drinking water companies and the Guarantors, might lead to a corresponding adverse change in the Issuer's and the Guarantors' financial position and results. Moreover, a future change in the applicable legislation (such as a limitation of the maximum remuneration allowed by Decree) or a more rigorous supervision by the regulator could also have an adverse impact on the Issuer's and the Guarantors' financial position and results.

### ***Regulatory investment requirements***

On the basis of the applicable European and Flemish legislation, the Issuer and the Guarantors are obliged to enhance the existing sewerage systems and to gradually replace large parts of their current sewerage infrastructure by a split system for wastewater and rain. There remain uncertainties about the timeline and volume of the investments that will be required for implementing these obligations and the modifications to the tariffs that subsequently will have to be implemented to absorb these investments. Depending on the measures implemented, these investments might lead to an adverse change in the Issuer's and the Guarantors' financial position and outcomes.

### ***Subsidies***

The relevant Guarantors currently enjoy subsidies from the Flemish region (from 50% up to 100%) for the construction of sewerage infrastructure and (small) water purification installations. The future modification of these subsidies could have an adverse effect on the sewerage activities of the Issuer and the Guarantors as well as their financial position. It should, however, be noted that according to the Issuer's investment policy rules, the Issuer will require a replacing subsidy from its shareholders (municipalities) if the Flemish region is not able to grant a subsidy for a sewerage project that has to be realised on the request of the municipality.

### ***Tariff***

In Flanders there are considerable differences in the tariffs for sewerage activities between the municipalities. Although currently no plans have been announced to come to a single, harmonised tariff for all sewerage activities in Flanders, it cannot be excluded that this would be considered in the future (as for the distribution tariffs for electricity and gas). If a single, harmonised distribution tariff were to be imposed, this might negatively affect the Issuer's and the Guarantors' sewerage operations and their capacity to generate revenue, to the extent that such tariff would be based upon specific cost figures that could be different from those currently used.

### ***Issuer's and Guarantors' liability***

The Flemish Decree on Water for Human Consumption of 24 May 2002 as amended (the 'Drinkwater Decree') establishes the rights and obligations of both drinking water companies and system operators for sewerage on the one hand, and of their customers on the other hand. The drinking water companies and system operators for sewerage can, in addition to the General Water Sales Regulation, include either a special water sales regulation or additional conditions. These may include a specific liability regime, which must be submitted to the minister for approval (whereby the minister will consult with the supervising official, the environmental supervisor and the economic supervisor). However, according to the above-mentioned case-law of the Belgian High Court (decision of 27 November 2006), if there is a regulatory relation, it is possible to circumvent the liability limitation/cap by filing an extra-contractual claim. As the system operators for sewerage have a regulatory relation with their customers, it cannot be excluded that an extra-contractual liability claim could be filed against the Issuer or Guarantors active in the sewerage sector.

## **Risks Related to the Shareholding Structure of the Issuer and the Guarantors**

The Issuer's shareholders have appointed the Issuer as their operating company. This appointment is in line with the Flemish Energy Decree of 8 May 2009 that enables DSOs to make use of a common operating company. However, there is a remote risk that some or all of the DSOs that are currently using the Issuer as their operating company, decide to terminate their cooperation with the Issuer, thus endangering the Issuer's viability and its ability to repay the principal and/or the interests on the Notes. In practice, this risk is mitigated by the continued existence of the Guarantees and the fact that every termination of cooperation needs approval by the Shareholders' Meeting of the relevant DSO with a majority of at least 75 per cent.

A failure of the Guarantors to retain their participating members could have an impact on their scale and viability. If the shareholders of the Guarantors do not decide according to the procedure contained in the articles of association of these respective public law entities to renew the duration of the respective Guarantors at their current termination dates, the respective Guarantor will be put into liquidation. Even in case the shareholders of a Guarantor decide to renew the duration of that Guarantor, each of the participating public authorities has the right to step out of a Guarantor at its current statutory termination date. The current termination dates of the respective Guarantors are as follows: 29 March 2037 for Gaselwest, IMEA, Imewo, Infrac West, Intergem, Inter-energa, PBE, Sibelgas, Iveg, Iveka and Iverlek; 22 November 2022 for Inter-aqua and Inter-media; 24 November 2023 for Riobra. (Such decisions might have a considerable impact on the scale and the operating profits of these Guarantors. However, the share that any such resigning municipality would obtain upon its resignation in any Guarantor will be calculated by reference to the net assets of the relevant Guarantor. Given the fact that the proceeds of the Notes will be on lent by the Issuer to the Guarantors, the net assets of each of the Guarantors will reflect its pro rata share in the Notes.

In addition to this, the shareholders of the respective Guarantors may liquidate a Guarantor at any time by vote of a special majority described in the articles of association of the respective Guarantors. A liquidation of one or more Guarantors may affect the Notes.

## **RISK FACTORS IN RELATION TO THE TREASURY NOTES**

### **Factors which are material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme**

*The Treasury Notes may not be a suitable investment for all investors.*

The Treasury Notes may not be a suitable investment for all investors. Investing in the Treasury Notes may entail several risks. Each potential investor in the Treasury Notes must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Treasury Notes and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;
- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes will have on its overall investment portfolio;

- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
- (e) thoroughly understands that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and, more generally, all economic, financial and political events, including factors affecting capital markets in general;
- (f) thoroughly understands that, in the event of a default by the Issuer, it might not receive the amounts to which it would have been entitled to and could lose all or part of the capital invested;
- (g) thoroughly understands the terms and conditions of the Treasury Notes; and
- (h) is able to fully 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.

***Compliance with investment policies, guidelines and restrictions***

Each prospective investor in the Treasury Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Treasury Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Treasury Notes.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.

***The Issuer may not have the ability to repay the Treasury Notes***

The Issuer may not be able to repay the Treasury Notes at their maturity. The Issuer may also be required to repay all or part of the Treasury Notes in the event of a default. If the Holders of Treasury Notes were to ask the Issuer to repay their Treasury Notes following an event of default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Treasury Notes will depend on its financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment, and may be limited by 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 Treasury Notes may result in an event of default under the terms of other outstanding indebtedness.

***The Treasury Notes are unsecured obligations of the Issuer.***

The right of the Holders of Treasury Notes to receive payment on the Treasury Notes is not secured and will effectively be subordinated to any secured indebtedness of the Issuer which the Issuer is

allowed to incur. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of such secured indebtedness will be repaid first with the proceeds of the enforcement of such security.

Without prejudice to Condition “*Negative Pledge*” of the Terms and Conditions, the Issuer has provided or may in the future provide guarantees or security interests for the benefit of holders of other indebtedness than Relevant Indebtedness incurred by the Issuer. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of any indebtedness which benefit from such security from the Issuer may recover their claims, whereas such right will not be available to the Holders of Treasury Notes.

### ***Risks related to the structure of a particular issue of Treasury Notes***

#### ***Treasury Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Risks related to Treasury Notes generally***

Set out below is a brief description of certain risks relating to the Treasury Notes generally:

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

The terms and conditions of the Treasury Notes are based on the laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Treasury Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Treasury Notes.

#### ***Notices under the Programme***

All notices and payments to be delivered to the Holders of Treasury Notes will be distributed by the Issuer to such Holders of Treasury Notes in accordance with the terms and conditions of the Treasury Notes. In the event that a Holder of Treasury Notes does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer therefor.

### ***Risks related to the market generally***

Set out below is a brief description of certain market risks :

#### ***The secondary market generally***

Treasury Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Treasury Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Treasury Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Treasury Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Treasury Notes.

The Issuer may, but is not obliged to, list an issue of Treasury Notes on a stock exchange or regulated market. If Treasury Notes are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Treasury Notes may be more difficult to obtain and the

liquidity of such Treasury Notes may be adversely affected, and therefore the price of the Treasury Notes could be affected by their limited liquidity.

If Treasury Notes are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or “*MTF*”) or on other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Treasury Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Treasury Notes is determined may be less transparent and the liquidity of such Treasury Notes may be adversely affected. Investors should note that the Issuer does not grant any warranty to Holders of Treasury Notes as to the methodologies used to determine the price of Treasury Notes which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Treasury Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Treasury Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Treasury Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “*Investor's Currency*”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Treasury Notes, (2) the Investor's Currency equivalent value of the principal payable on the Treasury Notes and (3) the Investor's Currency equivalent market value of the Treasury Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

The Fixed Rate Treasury Notes provide a fixed interest rate until the Maturity Date. Investment in Fixed Rate Treasury Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Treasury Notes.

#### *Risk of inflation*

The inflation risk is the risk of the future value of money. The actual yield of an investment in the Treasury Notes is being reduced by inflation. The higher the rate of inflation, the lower the actual yield of a Treasury Note will be. If the rate of inflation is equal to or higher than the nominal yield of the Treasury Notes, then the actual yield is equal to zero, or the actual yield will even be negative.

#### *Credit ratings may not reflect all risks*

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

#### *Potential conflicts of interest*

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

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

The Issuer may redeem the Treasury Notes in circumstances provided for in the Terms and Conditions of the Treasury Notes.

In the event of an early redemption of the Treasury Notes, an investor may not be able to reinvest the repayment proceeds at a yield comparable to that of the Treasury Notes. These early redemption options may impact the market value of the Treasury Notes. Indeed, there is a risk that the market value of the Treasury Notes will not increase significantly above the early redemption amount of the Treasury Notes.

***Reliance on the procedures of the Securities Settlement System, Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt and Interbolsa (PT) for transfer, payment and communication with the Issuer***

The Treasury Notes will be issued in dematerialised form under the Belgian Companies Code and cannot be physically delivered. The Treasury Notes will be represented exclusively by book entries in the records of the Securities Settlement System. Access to the Securities Settlement System is available through its participants whose membership extends to securities such as the Treasury Notes. Securities Settlement System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt and Interbolsa (PT).

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

Neither the Issuer, nor the Arranger or any agent will have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures.

A Holder of Treasury Notes must rely on the procedures of the Securities Settlement System, Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt and Interbolsa (PT) to receive payments under the Treasury Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Treasury Notes within the Securities Settlement System.

***The Domiciliary Agent is not required to segregate amounts received by it in respect of Treasury Notes cleared through the Securities Settlement System***

The Conditions and the Agency Agreement provide that the Domiciliary Agent will debit the relevant account of the Issuer and use such funds to make payment to the Holders of Treasury Notes. The Agency Agreement provides that the Domiciliary Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Holder of Treasury Notes, directly or through the

National Bank of Belgium (the **NBB**), any amounts due in respect of the relevant Treasury Notes. However, the Domiciliary Agent is not required to segregate any such amounts received by it in respect of the Treasury Notes, and in the event that the Domiciliary Agent is subject to insolvency proceedings at any time when it held any such amounts, Holders of Treasury Notes would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Domiciliary Agent in accordance with applicable Belgian insolvency laws.

***No agent assumes any fiduciary or other obligations to the Holders of Treasury Notes***

Belfius Bank SA/NV will act as domiciliary agent and as calculation agent. Each Agent will act in its respective capacity in accordance with the terms and conditions of the Treasury Notes, the Agency Agreement and the Calculation Agency Agreement in good faith. However, Holders of Treasury Notes should be aware that no agent assumes fiduciary or other obligations to the Holders of Treasury Notes and, in particular, no agent is obliged to make determinations which protect the interests of the Holders of Treasury Notes.

An agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. No agent shall be liable for the consequences to any person (including Holders of Treasury Notes) of any errors or omissions in (i) the calculation by such agent of any amount due in respect of the Treasury Notes or (ii) any determination made by such agent in relation to the Treasury Notes or interests, in each case in the absence of gross negligence (*zware fout/faute lourde*) or wilful misconduct (*opzettelijke fout/faute intentionnelle*). Without prejudice to the generality of the foregoing, no agent shall be liable for the consequences to any person (including Holders of Treasury Notes) of any such errors or omissions arising as a result of (i) any information provided to such agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to such agent on a timely basis.

***Risks related to Taxation***

***The payments made under the Treasury Notes may be subject to withholding tax***

If the Issuer, the NBB, the Domiciliary Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Treasury Notes, the Issuer, the NBB, the Domiciliary Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Except for the cases provided for in the Terms and Conditions applicable to the Treasury Notes (and more specifically the sections “Taxation, Grossing-up” and “Early redemption for tax reasons” of the Terms and Conditions of the Treasury Notes), potential investors should be aware that neither the Issuer, the NBB nor any other person will be liable for or otherwise obliged to pay, and the relevant Holders of Treasury Notes will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Treasury Notes.

**Financial Transaction Tax**

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the ***Draft Directive***) on a common financial transaction tax (***FTT***) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the ***Participating Member States***), within the framework of an enhanced cooperation procedure. Estonia withdrew its support for the FTT proposal in December 2015.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed to be established in a Participating Member State and there is a financial institution established or deemed to be established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

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

Prospective holders should therefore note, in particular, that any sale, purchase or exchange of the Treasury Notes will be subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The Holder of Treasury Notes may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Treasury Notes.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the **FTT Directive**), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

Prospective Holders of the Treasury Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Treasury Notes.



## CERTIFICATION OF INFORMATION CONCERNING THE ISSUER AND THE GUARANTORS

### PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

**Fluvius System Operator CVBA**, a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 and with LEI code 549300WSQWO0M3PK2J78, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (the *Issuer*).

**Gaselwest**, having its registered office at President Kennedypark 12, 8500 Kortrijk, registered with the Crossroads Bank for Enterprises under number 0215.266.160 and with LEI code 549300NTUSYQIHTNYO66, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**IMEA**, having its registered office at Merksemsesteenweg 233, 2100 Antwerp (Deurne), registered with the Crossroads Bank for Enterprises under number 0204.647.234 and with LEI code 549300SI52562BWJBQ61, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Imewo**, having its registered office at Brusselsesteenweg 199, 9090 Melle, registered with the Crossroads Bank for Enterprises under number 0215.362.368 and with LEI code 549300RK49YQPIEQRX17, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Infrac West**, having its registered office at Noordlaan 9, 8820 Torhout, registered with the Crossroads Bank for Enterprises under number 0205.157.176 and with LEI code 549300YJJZ3CE3CJKG49, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Intergem**, having its registered office at Administratief Centrum (AC), Franz Courtenstraat 11, 9200 Dendermonde, registered with the Crossroads Bank for Enterprises under number 0220.764.971 and with LEI code 549300DKOLZ2SCJH8381, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Inter-aqua**, having its registered office at Trichterheideweg 8, 3500 Hasselt, registered with the Crossroads Bank for Enterprises under number 0872.183.121 and with LEI code 549300C0ZCR8AD55AR25, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Inter-energa**, having its registered office at Trichterheideweg 8, 3500 Hasselt, registered with the Crossroads Bank for Enterprises under number 0207.165.769 and with LEI code 5493006L24J50TYNYG41, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Inter-media**, having its registered office at Trichterheideweg 8, 3500 Hasselt, registered with the Crossroads Bank for Enterprises under number 0872.183.022 and with LEI code 549300AAHGFCTLQ5QN22, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**IVEG**, having its registered office at Antwerpsesteenweg 260, 2660 Antwerp (Hoboken), registered with the Crossroads Bank for Enterprises under number 0212.704.370 and with LEI code 5493003FZLUZ7VLBT46, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Iveka**, having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, registered with the Crossroads Bank for Enterprises under number 0222.030.426 and with LEI code 5493000L706GK2JAQV45, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Iverlek**, having its registered office at Aarschotsesteenweg 58, 3012 Wilsele-Leuven, registered with the Crossroads Bank for Enterprises under number 0222.343.301 and with LEI code 54930073JZQL85NE3817, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**PBE (Provinciale Brabantse Energiemaatschappij)**, having its registered office at Diestsesteenweg 126, 3210 Lubbeek, registered with the Crossroads Bank for Enterprises under number 0203.563.111 and with LEI code 549300G5CH6WKCGR4Q56, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Riobra**, having its registered office at Oude Baan 148, 3210 Lubbeek, registered with the Crossroads Bank for Enterprises under number 0878.051.819 and with LEI code 54930060X7VGAYBWQL55, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

**Sibelgas**, having its registered office at Gemeentehuis St. Joost-Ten-Node, Sterrenkundelaan 12, 1210 Brussels, registered with the Crossroads Bank for Enterprises under number 0229.921.078 And with LEI code 549300X4GFP09PCRYU18, hereby validly represented by \_\_\_\_\_ and \_\_\_\_\_ (a *Guarantor*).

Gaselwest, IMEA, Imewo, Infrax West, Intergem, Inter-aqua, Inter-energa, Inter-media, IVEG, Iveka, Iverlek, PBE, Riobra and Sibelgas together the “*Guarantors*”.

## **2. DECLARATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM**

The undersigned, acting as duly authorised officers of Fluvius System Operator CVBA as Issuer, and Gaselwest, IMEA, Imewo, Infrax West, Intergem, Inter-aqua, Inter-energa, Inter-media, IVEG, Iveka, Iverlek, PBE, Riobra and Sibelgas as Guarantors, under this EUR 500,000,000 Multi-term Treasury Notes Programme, having made all reasonable enquiries confirm that, to the best of their knowledge and belief:

- the Information Memorandum, including any annex and any supplement thereto, contains all information with respect to the Issuer, the Guarantors and the Treasury Notes to be issued which is material in the context of the Programme;
- the information with respect to the Issuer, the Guarantors and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
- the opinions and intentions expressed in the Information Memorandum and the supplements thereto are honestly held; and
- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any of such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*) as amended from time to time (the **Royal Decree**), the Issuer and the Guarantors accept responsibility for the information contained in the Information Memorandum and any future

annex and supplement thereto, and acknowledge that they shall be responsible towards interested parties for the damage and losses arising immediately and directly from the absence or inaccuracy of any matters which Article 5 of the Law of 22 July 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Law**), and Section II of Chapter II of the Royal Decree, require to be contained herein. The Issuer and the Guarantors confirm that they comply and will at all times comply with all (financial or other) requirements of the Law and Royal Decree.

Made this \_\_\_\_ February 2019, on behalf of the Issuer and the Guarantors.

For **Fluvius System Operator CVBA**,

\_\_\_\_\_

For **Gaselwest**,

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For **IMEA**,

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For **Imewo**,

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For **Infrax West**,

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For **Intergem**,

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For **Inter-aqua**,

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For **Inter-energa**,

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For **Iveka**,

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For **Iverlek**,

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For **PBE**,

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For **Riobra**,

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For **Sibelgas**,

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## SUMMARY OF THE PROGRAMME

This summary must be read as an introduction and does not purport to be complete. The information in this summary is correct at the date of this Information Memorandum but may be updated or superseded at any time in accordance with the Terms and Conditions of the Treasury Notes; you are kindly invited to consult the Terms and Conditions for a full understanding. Furthermore any decision to invest in the Treasury Notes should not be based hereon. In case of any discrepancy between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

<b>Name of the Programme</b>	Fluvius System Operator CVBA EUR 500,000,000 Multi-term Treasury Notes Programme.
<b>Type of Programme</b>	Belgian Multi-term Treasury Notes Programme.
<b>Name of the Issuer</b>	Fluvius System Operator CVBA.
<b>LEI Code</b>	549300WSQWO0M3PK2J78.
<b>Name of the Guarantors</b>	Gaselwest, IMEA, Imewo, Infrax West, Intergem, Inter-aqua, Inter-energa, Inter-media, IVEG, Iveka, Iverlek, PBE, Riobra and Sibelgas.
<b>Guarantee</b>	<p>Each Guarantor, on a several but not joint basis, subject to <i>pro rata</i> limitations, unconditionally and irrevocably guarantees the due and punctual payment of all amounts due by the Issuer under the Treasury Notes.</p> <p>Each Guarantee constitutes a direct, unconditional, irrevocable, unsubordinated and unsecured obligation of the Guarantor and ranks <i>pari passu</i> (subject to mandatory preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.</p> <p>The terms of the Guarantees are specified in the section Declarations of Guarantee stating on page 51.</p>
<b>Purpose of the Programme</b>	The proceeds of the Treasury Notes issued under the Programme will be used for general funding purposes.
<b>Maximum Outstanding Amount</b>	EUR 500,000,000.
<b>Maturity of the Programme</b>	<p>Undetermined.</p> <p>The Programme may be terminated by the Issuer or the Arranger at any time, subject to 30 days prior written notice to that effect, provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.</p>
<b>Remuneration</b>	Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate

<b>Characteristics and Form of the Treasury Notes</b>	<p>Treasury Notes or Zero Coupon Notes.</p> <p>The Treasury Notes issued under the Programme will be issued in accordance with the Belgian Law of 22 July 1991 relating to treasury notes and certificates of deposit (<i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i>), as amended from time to time and the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (<i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i>), as amended from time to time.</p> <p>The Treasury Notes will be exclusively issued in dematerialised form.</p> <p>In accordance with Article 5 § 5 of the Law, the Terms and Conditions as incorporated in this Information Memorandum are enforceable against the subscribers and acquirers of Treasury Notes issued under the Programme.</p>
<b>Specified Currency of the Treasury Notes</b>	Treasury Notes will be denominated in Euro.
<b>Maturity of the Treasury Notes (the <i>Tenor</i>)</b>	Subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System), as may be amended from time to time, the Treasury Notes shall have a definite tenor, which may not be less than one day. There is no maximum Tenor provided that the Maturity Date of any Treasury Note may not surpass the legal existence of the Issuer (as specified in the Issuer’s constitutional documents).
<b>Minimum issuance amount</b>	<p>The Minimum Amount of the Treasury Notes may at no time whatsoever be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time, (the <b>Minimum Amount</b>), and will comply with any applicable legal and regulatory requirements.</p> <p>The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the Holder of the Treasury Notes. At present, the Minimum Amount is determined as follows:</p> <ul style="list-style-type: none"> <li>- The minimum amount of the Treasury Notes may at no time whatsoever, be less than EUR 250,000, or</li> <li>- If both the Issuer and the investor form part of the “government” sector for the application of the European System of National and Regional Accounts (ESA 95), the minimum amount of the Treasury Notes may not be less than EUR 100,000.</li> </ul>
<b>Minimum Denomination of the Treasury Notes</b>	Multiples of 1,000 in the Specified Currency provided however that an investor may not have a position in any Treasury Notes that is less than the Minimum Amount.

<b>Status of the Treasury Notes</b>	The Treasury Notes shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times, rank <i>pari passu</i> among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory provisions of law.
<b>Governing law</b>	The Treasury Notes and the Guarantees shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.
<b>Listing</b>	The listing of Treasury Notes issued under the Programme, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.
<b>Settlement System</b>	<p>The Treasury Notes will be cleared and settled through the securities settlement system operated by the National Bank of Belgium.</p> <p>Delivery is also possible through other clearing systems like Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt or Interbolsa (PT).</p>
<b>Rating(s) of the Programme</b>	The Programme has not been assigned any rating by any of the rating agencies.
<b>Domiciliary Agent</b>	Belfius Bank SA/NV.
<b>Arranger</b>	Belfius Bank SA/NV.
<b>Dealers</b>	Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Belgium SA/NV, ING Bank N.V., Belgian Branch.
<b>Selling restrictions</b>	<p>The Treasury Notes shall and may not be offered or sold (either on issue or at any time thereafter) to investors in any jurisdiction where such offer or sale would not be authorised, constitute a public offering of securities, or would require any further action to be taken.</p> <p>More specifically, but without limitation, potential investors are hereby informed that limitation on the offer, sale or purchase of Treasury Notes may exist in or with respect to their jurisdiction.</p> <p>For further information, please consult the Section <i>Selling Restrictions</i> starting on page 97.</p> <p>Potential investors will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.</p>
<b>Taxation</b>	Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, that benefit from an exemption from Belgian withholding tax, will have a securities account opened in the Clearing System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called <i>X-Account</i> ).



**Involvement of national  
authorities**

Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, do not benefit from an exemption from Belgian withholding tax, and will have a securities account opened in the Clearing System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called *N-Account*).

A grossing-up clause does apply for *Exempted Investors*.

For further information, please consult the Section *Taxation* starting on page 93.

The National Bank of Belgium is involved solely as operator of the Clearing System.

## DESCRIPTION AND INFORMATION CONCERNING THE ISSUER

### INFORMATION

#### *Legal name, form and place of registration*

The Issuer's name is Fluvius System Operator CVBA ("**Fluvius**" or the "**Issuer**"). The company is registered with the register of legal entities ("*rechtspersonenregister*" / "*registre des personnes morales*") of Ghent (section Ghent) under enterprise number ("*ondernemingsnummer*" / "*numéro d'entreprise*") 0477.445.084. The Issuer's LEI code is 549300WSQW00M3PK2J78.

The Issuer is incorporated under Belgian law as a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*") for an unlimited duration. The company's registered office is at Brusselsesteenweg 199, B-9090 Melle, Belgium. The general telephone number is +32 78 353534.

The current Articles of Association of Fluvius System Operator CVBA have been approved by the Extraordinary General Meeting of Shareholders on 28 June 2018 (notarial deed of the same date drawn up by Mr Xavier Desmet, notary public in Antwerp, Belgium – published in the Annexes to the Belgian State Gazette of 2 August 2018).

The Issuer was incorporated under Belgian law as a limited liability company ("*naamloze vennootschap*" / "*société anonyme*") named "*Electrabel Netmanagement Flanders*", abbreviated to "ENF", by notarial deed of 29 April 2002, drawn up by Mr Thierry Van Halteren, associated notary public in Brussels, and published in the Annexes to the Belgian State Gazette on 11 May 2002 under number 20020511-609. The name "Electrabel Netmanagement Flanders - ENF" was changed into "Electrabel Netten Vlaanderen - ENV" by decision of the Extraordinary General Meeting of Shareholders on 22 September 2003.

On 30 March 2006, the company's Articles of Association were changed: the company's name "Electrabel Netten Vlaanderen" (ENV) was changed into "Eandis", the company took the form of a limited liability partnership and a merger was realised with GeDIS and Indexis's Flemish platform (notarial deed of the same date, drawn up by Mr Xavier Desmet, notary public in Antwerp, and published in the Annexes to the Belgian State Gazette on 27 April 2006 under number 06074304). Until this merger on 30 March 2006, Electrabel Netten Vlaanderen was Electrabel's ("**Electrabel**") subsidiary for the management of distribution networks for gas and electricity in the Flemish Region, operating under the name "Netmanagement". GeDIS, a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*"), with its full name "*Gemeentelijk Samenwerkingsverband voor Distributienetbeheer*", incorporated to conform to the legal provisions as to independence, was also responsible for the public service obligations and the implementation of the DSOs' policy on the Rational Use of Energy (RUE). Indexis, a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*"), was the metering company that collected energy consumption data and managed this data for billing purposes.

The Issuer's name "Eandis" was changed into "Eandis System Operator" by decision of the General Meeting of Shareholders on 30 December 2015.

On 1 July 2018, the Issuer realised a merger by absorption in which Eandis System Operator absorbed Infrac CVBA; this merger was immediately followed by the change of the company's name into its current name, Fluvius System Operator CVBA. Until the date of the aforementioned merger by absorption Infrac was the operating company for a number of Flemish intermunicipal utility companies with operations predominantly in the distribution of gas and electricity, cable television infrastructure and sewerage; all of Infrac's shares were until 1 July 2018 held by these intermunicipal companies.

The company's website can be accessed via [www.fluvius.be](http://www.fluvius.be).

The Issuer currently has three subsidiaries, De Stroomlijn CVBA ("**De Stroomlijn**"), Atrias CVBA ("**Atrias**") and Synductis CVBA ("**Synductis**") (the "**Subsidiaries**"). De Stroomlijn is fully consolidated with Fluvius System Operator. Atrias and Synductis are consolidated according to the equity method.

The Issuer, the Guarantors and the Subsidiaries of the Issuer together form the Fluvius Economic Group. For the sake of clarity, the Fluvius Economic Group does not constitute a legal entity, but it corresponds to an economic reality.

Article 2 of the Issuer's current Articles of Association states the company purpose as

- executing all operational activities related to the distribution of electricity and natural gas;
- executing all activities related to the development, the operations, the usage and the maintenance of other cables-and-pipes utility activities, such as sewerage, public lighting, (cable) networks, heat;
- executing all activities of data manager;
- executing all activities of heating grid manager;
- executing all activities related to the management of the (strategic) participations and financings;
- carrying out connections, installing and putting into service of meters (digital meters, analogue meters and electronic meters) and the management of the access register;
- delivering a qualitative service to the grid users and other market players in general;
- registering or recording the meter readings, either from a distance or at the grid users, the validation and the management of these metering data and supplying them to the relevant market parties;
- executing all activities related to rendering energy services and facilities to distribution grid users, amongst others within the framework of its shareholders' activities, from an administrative, technical, commercial, social etc. viewpoint;
- in general, delivering management and other services to and putting its know-how at the disposal of its shareholders;
- the preparation and the implementation of all decisions taken by the governing bodies of its shareholders;

- the consultation on distribution grid problems and the promotion of the cooperation between shareholders.

The Issuer develops, manages and maintains low voltage and mid voltage distribution networks for electricity as well as low pressure and mid pressure distribution networks for gas, owned by a number of the Guarantors. In this role, Fluvius operates in all 308 Flemish municipalities. The Issuer also develops, manages and maintains sewerage networks, currently in 84 Flemish municipalities (the relevant Guarantors are IVEG, Riobra, Infrac West and Inter-aqua). Furthermore, the Issuer develops and maintains the network for cable television in 91 Flemish municipalities (the relevant Guarantors are Infrac West, Inter-media and PBE). Finally, the Issuer is involved in a number of local district heating projects and has been mandated as data manager on behalf of the DSOs mentioned above.

Fluvius has been mandated as operating company (“*werkmaatschappij*”) of the eleven licensed Flemish distribution system operators (“**DSO**”) that are Guarantors: Gaselwest, IMEA, Imewo, Infrac West, Intergem, Inter-energa, IVEG, Iveka, Iverlek, PBE and Sibelgas. Fluvius’s role in this activity is limited to the operation and maintenance of the networks. In name of and for the account of these eleven DSOs, Fluvius operates the distribution network and exercises public service obligations for electricity and gas. Fluvius carries out its operational activities at cost without charging any commercial margin to the Guarantors. This means that all costs incurred by Fluvius (materials and services, personnel costs...) are passed through to the Guarantors according to fixed allocation rules. Each month Fluvius invoices each of these Guarantors for the operational services rendered.

At the date of this Information Memorandum, the Issuer’s shareholders are:

Shareholder	Number of shares held	% of total shares held
Gaselwest	2.852.920	11,01
IMEA	2.365.216	9,13
Imewo	3.853.144	14,88
Infrac West	1.655.248	6,39
Intergem	1.881.507	7,26
Inter-aqua	1.248.387	4,82
Inter-energa	2.654.680	10,25
Inter-media	1.062.677	4,10
IVEG	1.045.420	4,04
Iveka	2.465.460	9,52
Iverlek	3.339.885	12,89
PBE	696.946	2,69
Riobra	348.473	1,35
Sibelgas	430.972	1,66

<b>TOTAL</b>	<b>25.900.935</b>	<b>100,00</b>
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None of the Issuer's shares are listed on a stock exchange. As of the date of this Information Memorandum, the issuer's fixed part of share capital amounted to 2.518.550,00 EUR. Its share capital's variable part amounted to 10.146.574,84 EUR.

As of the date of this Information Memorandum, the Issuer's Board of Directors is composed as follows:

- Piet BUYSE (chairman)
- Luc MARTENS
- Luc JANSSENS
- Koen KENNIS
- Christophe PEETERS
- Paul TEERLINCK
- Lies LARIDON
- Bart BISSCHOPS
- Jos CLAESSENS
- Raf DRIESKENS
- Paul VERBEECK
- Paul DIELS
- Greet GEYPEN
- Louis TOBBACK
- Geert CLUCKERS
- Bert MEULEMANS
- Jean-Pierre DE GROEF
- Wim DRIES
- Andries GRYFFROY
- Willem-Frederik SCHILTZ

The Issuer's accounting and fiscal year starts on 1 January of each year and takes an end at 31 December of each year.

The Issuer's non-consolidated and consolidated accounts are drawn up and published according to the Belgian Generally Accepted Accounting Principles (BE-GAAP); the

consolidated accounts are also drawn up and published according to the International Financial Reporting Standards (IFRS). The Fluvius Economic Group's accounts will be drawn up and published according to the International Financial Reporting Standards (IFRS).

The Issuer is a rated company. It has the following corporate ratings as of the date of this Information Memorandum:

- with the rating agency Moody's Investors Service ("**Moody's**"): A3 with a stable outlook;
- with the rating agency Creditreform Rating AG ("**Creditreform**"): A+ with a stable outlook.

## DESCRIPTION OF THE GUARANTORS

### GENERAL INFORMATION ON THE GUARANTORS

The information on the Guarantors presented below is valid as of the date of this Information Memorandum.

The Guarantors are:

1. **GASELWEST** (registered office at 12 President Kennedypark, 8500 Kortrijk, Belgium general telephone number: +32 78 353534; with enterprise number 215.266.160 (RLE Ghent, section Kortrijk)): services a territory of 60 cities and municipalities in the provinces East- and West-Flanders that includes the cities of Kortrijk, Ypres and Oudenaarde. Gaselwest's operating territory also includes four Walloon municipalities. Website: [www.gaselwest.be](http://www.gaselwest.be)
2. **IMEA** (registered office at 233 Merksemsesteenweg, 2100 Deurne-Antwerp, Belgium; general telephone number: +32 78 353534; with enterprise number 204.647.234 (RLE Antwerp, section Antwerp)): services a territory of 6 cities and municipalities in the Antwerp region, including parts of the city of Antwerp. Website: [www.imea.be](http://www.imea.be)
3. **IVERLEK** (registered office at 58 Aarschotsesteenweg, 3012 Wilsele-Leuven, Belgium; general telephone number: +32 78 353534; with enterprise number 222.343.301 (RLE Leuven)): services a territory of 52 cities and municipalities in the provinces Flemish-Brabant and Antwerp, including the cities of Mechelen and Louvain. Website: [www.iverlek.be](http://www.iverlek.be)
4. **IMEWO** (registered office at 199 Brusselsesteenweg, 9090 Melle, Belgium; general telephone number: +32 78 353534; with enterprise number 215.362.368 (RLE Ghent, section Ghent)): services a territory of 42 cities and municipalities in the northern parts of the provinces East- and West-Flanders, including the cities of Ghent, Bruges, Lokeren and Ostend. Website: [www.imewo.be](http://www.imewo.be)

5. **SIBELGAS** (registered office at 12 Sterrenkundelaan, 1210 Sint-Joost-ten-Node (Brussels), Belgium; general telephone number: +32 78 353534; with enterprise number 229.921.078 (RLE Brussels)): services a territory of 5 cities and municipalities to the north of Brussels. Website: [www.sibelgas.be](http://www.sibelgas.be)
6. **IVEKA** (registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium; general telephone number: +32 78 353534; with enterprise number 222.030.426 (RLE Antwerp, section Turnhout)): services a territory of 46 cities and municipalities in the province Antwerp, including the cities of Turnhout and Lier. Website: [www.iveka.be](http://www.iveka.be)
7. **INTERGEM** (registered office at 11 Franz Courtensstraat, 9200 Dendermonde, Belgium; general telephone number: +32 78 353534; with enterprise number 220.764.971 (RLE Ghent, section Dendermonde)): services a territory of 23 cities and municipalities in the Provinces Flemish-Brabant and East-Flanders, including the cities of Aalst, Sint-Niklaas and Dendermonde. Website: [www.intergem.be](http://www.intergem.be)
8. **INFRA X WEST** (registered office at 9 Noordlaan, 8820 Torhout, Belgium; general telephone number: +32 78 353534; with enterprise number 205.157.176 (RLE Ghent, section Ostend)): services a territory of 41 cities and municipalities in the Provinces West-Flanders, Flemish-Brabant and Antwerp, including Harelbeke, Vilvoorde and Torhout.
9. **IVEG** (registered office at 260 Antwerpsesteenweg, 2660 Antwerp (Hoboken), Belgium; general telephone number: +32 78 353534; with enterprise number 212.704.370 (RLE Antwerp, section Antwerp)): services a territory of 17 cities and municipalities in the Province Antwerp, including parts of the city of Antwerp.
10. **INTER-ENERGA** (registered office at 8 Trichterheideweg, 3500 Hasselt, Belgium; general telephone number: +32 78 353534; with enterprise number 207.165.769 (RLE Antwerp, section Hasselt)): services a territory of 44 cities and municipalities in the Province Limburg, including the cities of Hasselt, Genk, Lommel and Tongeren.
11. **INTER-AQUA** (registered office at 8 Trichterheideweg, 3500 Hasselt, Belgium; general telephone number: +32 78 353534; with enterprise number 872.183.121 (RLE Antwerp, section Hasselt)): services a territory of 36 cities and municipalities in the Province Limburg, including the cities of Hasselt and Genk.
12. **INTER-MEDIA** (registered office at 8 Trichterheideweg, 3500 Hasselt, Belgium; general telephone number: +32 78 353534; with enterprise number 872.183.022 (RLE Antwerp, section Hasselt)): services a territory of 44 cities and municipalities in the Province Limburg, including the cities of Hasselt, Genk, Lommel and Tongeren.
13. **PBE** (*Provinciale Brabantse Energiemaatschappij*) (registered office at 148 Oude Baan, 3210 Lubbeek, Belgium; general telephone number: +32 78 353534; with enterprise number 203.563.111 (RLE Leuven)): services a territory of 20 cities and municipalities in the Province Flemish-Brabant, including the city of Diest.
14. **RIOBRA** (registered office at 126 Diestsesteenweg, 3210 Lubbeek, Belgium; general telephone number: +32 78 353534; with enterprise number 878.051.819

(RLE Leuven)): services a territory of 25 cities and municipalities in the Province Flemish-Brabant, including the cities of Tienen and Diest.

These Guarantors have operations in the following areas of activity:

Guarantor	DSO for electricity	DSO for gas	Sewerage	CATV infrastructure
Gaselwest	x	x		
IMEA	x	x		
Imewo	x	x		
Infrax West	x	x	x	x
Intergem	x	x		
Inter-aqua			x	
Inter-energa	x	x		
Inter-media				x
IVEG	x	x	x	
Iveka	x	x		
Iverlek	x	x		
PBE	x			x
Riobra			x	
Sibelgas	x	x		

All of the above mentioned Guarantors have entrusted the Issuer, Fluvius System Operator CVBA, as their operating company with the execution of their daily operations.



## TERMS AND CONDITIONS OF TREASURY NOTES

Each and all Treasury Notes issued under the Programme will be subject to the following terms and conditions (the *Terms and Conditions*).

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Law and Article 16 § 1 of the Royal Decree, which (subject to completion and amendment) will be applicable to each series of Treasury Notes (Treasury Notes issued under the Programme are issued in series and, when applicable, each series may comprise one or more tranches of Treasury Notes), provided that a Treasury Note may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Treasury Note. The specific terms relating to each Treasury Note will be set out and notified in accordance with section “*Confirmation of the specific terms and conditions for a Treasury Note*” of the Terms and Conditions.

In accordance with Article 5 § 5 of the Law, these Terms and Conditions are enforceable against the subscribers and acquirers of Treasury Notes issued under the Programme.

<b>Issuer</b>	Fluvius System Operator CVBA, a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 and with LEI code 549300WSQWO0M3PK2J78.
<b>Programme</b>	Fluvius System Operator CVBA Multi-term Treasury Notes Programme, under which dematerialised treasury notes ( <i>billets de trésorerie / thesauriebewijzen</i> ) may be issued in accordance with the Law and the Royal Decree (the <i>Programme</i> ).
<b>Guarantors</b>	<p>Gaselwest, having its registered office at President Kennedypark 12, 8500 Kortrijk, registered with the Crossroads Bank for Enterprises under number 0215.266.160;</p> <p>IMEA, having its registered office at Merksemsesteenweg 233, 2100 Antwerp (Deurne), registered with the Crossroads Bank for Enterprises under number 0204.647.234;</p> <p>Imewo, having its registered office at Brusselsesteenweg 199, 9090 Melle, registered with the Crossroads Bank for Enterprises under number 0215.362.368;</p> <p>Infrac West, having its registered office at Noordlaan 9, 8820 Torhout, registered with the Crossroads Bank for Enterprises under number 0205.157.176;</p> <p>Intergem, having its registered office at Administratief Centrum (AC), Franz Courtensstraat 11, 9200 Dendermonde, registered with the Crossroads Bank for Enterprises under number 0220.764.971;</p> <p>Inter-aqua, having its registered office at Trichterheideweg 8, 3500 Hasselt, registered with the Crossroads Bank of Enterprises under number 0872.183.121;</p>

Inter-energa, having its registered office at Trichterheideweg 8, 3500 Hasselt, registered with the Crossroads Bank of Enterprises under number 0207.165.769;

Inter-media, having its registered office at Trichterheideweg 8, 3500 Hasselt, registered with the Crossroads Bank of Enterprises under number 0872.183.022;

IVEG, having its registered office at Antwerpsesteenweg 260, 2660 Antwerp (Hoboken), registered with the Crossroads Bank of Enterprises under number 0212.704.370;

Iveka, having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, registered with the Crossroads Bank for Enterprises under number 0222.030.426;

Iverlek, having its registered office at Aarschotsesteenweg 58, 3012 Wilsele-Leuven, registered with the Crossroads Bank for Enterprises under number 0222.343.301;

PBE, having its registered office at Oude Baan 148, 3210 Lubbeek, registered with the Crossroads Bank for Enterprises under number 0203.563.111;

Riobra, having its registered office at Diestsesteenweg 126, 3210 Lubbeek, registered with the Crossroads Bank for Enterprises under number 0229.921.078;

Sibelgas, having its registered office at Gemeentehuis St. Joost-Ten-Node, Sterrenkundelaan 12, 1210 Brussels, registered with the Crossroads Bank for Enterprises under number 0229.921.078

(the *Guarantors*).

## **Guarantee**

The Guarantors, each on a several but not joint basis, unconditionally and irrevocably guarantee the due and punctual payment of all amounts due by the Issuer under the Treasury Notes (each a *Guarantee* and together the *Guarantees*).

Each Guarantee constitutes a direct, unconditional, irrevocable, unsubordinated and unsecured obligation of the Guarantor and ranks *pari passu* (subject to mandatory preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.

The obligations of each Guarantor in its capacity as Guarantor under its respective Guarantee are limited to the proportional share such Guarantor holds in the share capital of the Issuer as of the date of the issue of the relevant Treasury Notes as set out in the Final Terms. As of the date of publication of the Information Memorandum, the share capital of the Issuer is held as set out in the section Description and Information concerning the Issuer on page 26 of this Information Memorandum.

The holding of the share capital of the Issuer may evolve over time.

	<p>The terms of the Guarantees are specified in the section Declarations of Guarantee on page 51.</p>
<b>Maximum Amount</b>	<p>EUR 500,000,000 (five hundred million).</p> <p>The Outstanding Amount of Treasury Notes may not exceed the Maximum Amount.</p> <p><b><i>Outstanding Amount</i></b> means the aggregate amount of the Nominal Value, of all Treasury Notes issued or contemplated to be issued under the Programme on any Issue Date.</p>
<b>Maturity of the Programme</b>	<p>The Programme has been established for an undetermined period.</p> <p>The Programme may be terminated by the Issuer or the Arranger at any time, subject to 30 days prior written notice to that effect, provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.</p>
<b>Dealers</b>	<p>Belfius Bank, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium;</p> <p>BNP Paribas Fortis SA/NV, having its registered office at Montagne du Parc 3, B-1000 Brussels, Belgium;</p> <p>KBC Bank NV, having its registered office at Havenlaan 2, 1080 Brussels; and</p> <p>ING Belgium SA/NV, having its registered office at Marnixlaan 24, 1000 Brussels</p> <p>ING Bank N.V., Belgian Branch, having its office at Marnixlaan 24, 1000 Brussels</p> <p>will act as Dealers (the <b><i>Dealers</i></b>) pursuant to a Dealer Agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Guarantors, the Arranger and the Dealers (the <b><i>Dealer Agreement</i></b>).</p>
<b>Domiciliary Agent</b>	<p>Belfius Bank, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium, will act as Domiciliary Agent (the <b><i>Domiciliary Agent</i></b>), pursuant to an Agency Agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Guarantors and the Domiciliary Agent (the <b><i>Agency Agreement</i></b>).</p>
<b>Arranger</b>	<p>Belfius Bank, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium, will act as Arranger (the <b><i>Arranger</i></b>) pursuant to the Dealer Agreement.</p>
<b>Form</b>	<p>The Treasury Notes to be issued under this Programme shall be dematerialised “<i>billets de trésorerie / thesauriebewijzen</i>” (herein individually a <b><i>Treasury Note</i></b>, collectively the <b><i>Treasury Notes</i></b>) governed by the Law and the Royal Decree.</p> <p>Treasury Notes issued under this Programme will be in a</p>

dematerialised form only and may not be converted into another form. Ownership of the Treasury Notes will be evidenced by book-entries in the investor's account with the Clearing Operator or with a direct or indirect participant in the Clearing System, classified under "X/N" accounts as determined by the Law of 6 August 1993 and the Royal Decrees of 26 May and 14 June 1994 (each as may be amended from time to time).

**Law** means the law of 22 July 1991 concerning treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), published in the *Official Gazette* of 21 September 1991, as amended from time to time.

**Royal Decree** means the royal decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en deposito-bewijzen*) as published in the *Official Gazette* of 19 October 1991, as amended from time to time.

**Holder of Treasury Notes**

means the holder of an issued Treasury Note or several issued Treasury Notes under this Programme.

**Remuneration**

Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Notes.

**Discount Treasury Notes** means Treasury Notes with a Tenor shorter than or equal to one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

**Fixed Rate Treasury Notes** means Treasury Notes that generate periodical interest payments at a fixed rate.

**Floating Rate Treasury Notes** means Treasury Notes that generate periodical interest payments at a floating rate.

**Zero Coupon Treasury Notes** means Treasury Notes with a Tenor of more than one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

**Specified Currency**

Treasury Notes will be denominated in Euro (the **Specified Currency**).

**Euro, euro, EUR** or **€** denotes the single currency of the Member States of the European Union that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union.

**Denomination**

Multiples of 1,000 in the Specified Currency, provided however that an investor may not have a position in any Treasury Note with a Custodian that is less than the Minimum Amount.

**Minimum Amount**

The Minimum Amount of the Treasury Notes may at no time whatsoever, be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in

accordance with the Royal Decree, as amended from time to time, (the **Minimum Amount**), and will comply with any applicable legal and regulatory requirements.

The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the Holder of Treasury Notes. At present, the Minimum Amount is determined as follows:

- The minimum amount of the Treasury Notes may at no time whatsoever, be less than the EUR 250.000, or
- If both the Issuer and the investor form part of the “government” sector for the application of the European System of National and Regional Accounts (ESA 95), the minimum amount of the Treasury Notes may not be less than EUR 100,000.

## **Tenor**

**Tenor** means the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note.

Subject to compliance with any applicable law and regulatory requirements (including the rules of the Clearing System), as may be amended from time to time, the Treasury Notes shall have a definite tenor, which may not be less than one calendar day. There is no maximum Tenor provided that the Maturity Date of any Treasury Note may not surpass the legal existence of the Issuer (as specified in the Issuer’s constitutional documents).

Should any law or regulation enforce a different minimum Tenor or enforce a maximum Tenor, such limit shall automatically apply to the Treasury Notes issued on or after the entry into force thereof.

## **Issue Price and Interest**

Unless as otherwise agreed, the Issue Price and Interest shall be defined as set out below:

### 1. Calculations

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

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the Investor Confirmation Form, the Issuer Confirmation form or the Pricing Supplement, as the case may be.

**Interest Amount** means:

(i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified in the Investor Confirmation Form, the Issuer Confirmation Form or the Pricing Supplement, as the case may be, as being payable on the Interest Payment Date ending the Interest Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

### 1. Discount Treasury Notes

The issue price (**Issue Price**) for Discount Treasury Notes shall be calculated in accordance with the following formula:

$$P = \frac{NV}{1 + \frac{(Y * D)}{N}}$$

where:

P = Issue Price of the relevant Discount Treasury Note.

NV = Nominal Value of the Treasury Note.

D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.

Y = implicit yield of the Treasury Note expressed as an annual percentage.

N = 360 or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.

### 2. Fixed Rate Treasury Notes

Fixed Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the **Issue Price**).

Interest on Fixed Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form, or in the Pricing Supplement, as the case may be (each such date, an **Interest Payment Date**). The amount of interest payable for an Interest Period shall be calculated as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

I = amount of interest payable for an Interest Period of

the relevant Fixed Rate Treasury Note.

NV = Nominal Value of the Treasury Note.

R = the rate of interest expressed as an annual percentage (the ***Interest Rate***).

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note) divided by the actual number of days in a year (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note).

### 3. Floating Rate Treasury Notes

Floating Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the ***Issue Price***).

Interest on Floating Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form, or in the Pricing Supplement, as the case may be (each such date, an ***Interest Payment Date***). The amount of interest payable for an Interest Period shall be calculated as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

I = amount of interest payable for an Interest Period of the relevant Floating Rate Treasury Note.

NV = Nominal Value of the Treasury Note.

R = the rate of interest applicable to such Interest Period expressed as an annual percentage (the ***Interest Rate***). For each Interest Period, the interest rate will be calculated by the Domiciliary Agent on the terms mentioned in the Investor or Issuer Confirmation Form, or in the Pricing Supplement, as the case may be, by (i) determining the floating rate option and the designated maturity specified in the Investor or Issuer Confirmation Form, or in the Pricing Supplement, as the case may be, and (ii) by adding to or subtracting from, as the case may be, such rate the spread mentioned in the Investor or Issuer Confirmation Form, or in the Pricing Supplement, as the case may be.

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the

same period based on the market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note) divided by 360 (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note).

#### 4. Zero Coupon Treasury Notes

The issue price (***Issue Price***) for Zero Coupon Treasury Notes shall be calculated in accordance with the following formula:

$$P = \frac{NV}{(1 + Y)^{\frac{D}{N}}}$$

where:

- P = Issue Price of the relevant Zero Coupon Treasury Note.
- NV = Nominal Value of the Zero Coupon Treasury Note.
- D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of a Zero Coupon Treasury Note.
- N = actual number of days in a year or such other basis that may be the market practice at the time of issue of the relevant Zero Coupon Treasury Note.
- Y = implicit yield of the relevant Zero Coupon Treasury Notes expressed as an annual percentage.

#### **Interest Period**

***Interest Period*** means the period from and including an Interest Payment Date (or with respect to the first Interest Period, the Issue Date) up to, but excluding, the following Interest Payment Date.

#### **Reference Rate**

***Reference Rate*** means the rate as may be specified as such in the Investor or Issuer Confirmation Form or in the Pricing Supplement, as the case may be.

#### **Relevant Screen Page**

***Relevant Screen Page*** means such page, section, caption, column or other part of a particular information service as may be specified as such in the Investor or Issuer Confirmation Form or in the Pricing Supplement, as the case may be.

#### **Nominal Value**

***Nominal Value*** means the par value of the Treasury Notes, exclusive of premium or interest payable by the Issuer at the Maturity Date of such Treasury Note.

#### **Final Redemption Amount**

Subject to the provisions of these Terms and Conditions, and unless otherwise agreed upon between the parties regarding the calculation, the conditions and the determination of the Final Redemption Amount (as specified and confirmed in the Issuer Confirmation Form and the Investor Confirmation Form, or in



the Pricing Supplement, as the case may be, the Treasury Notes will be redeemed on the Maturity Date at the Nominal Value (the **Final Redemption Amount**).

### **Business Day**

means (i) a day other than a Saturday or Sunday on which the NBB-SSS (as defined below) is operating; (ii) a day on which banks and forex markets are open for general business in Belgium; (iii) a day which is a Business day for the TARGET2 System; and (iv) a day on which banks and forex markets are open for general business in such additional business centres as may be specified in the Investor Confirmation Form, the Issuer Confirmation Form or the Pricing Supplement, as the case may be (each an **Additional Business Centre**).

### **Business Day Convention**

If the Maturity Date or a date on which a payment on the Treasury Notes becomes due and payable, is not a Business Day, such date will be adjusted to the first following day that is a Business Day and payment will be due and payable on such first following Business Day. Holders of Treasury Notes shall not be entitled to any interest or other sums due in respect of such postponed payment.

**Issue Date** means the date on which the Treasury Notes shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.

**Maturity Date** means the date specified as such in the Investor Confirmation Form, or in the Pricing Supplement, as the case may be, for such Treasury Note Transaction and on which the principal of the Treasury Note is scheduled to be fully redeemed.

**Trade Date** means the date on which the Issuer and the Dealer agree on a Treasury Note Transaction.

**Treasury Note Transaction** means the issue by the Issuer and the subscription by an investor of Treasury Notes in accordance with the terms of the Dealer Agreement.

### **Confirmation of the specific terms and conditions for a Treasury Note**

In accordance with Article 16 §2 of the Royal Decree (as amended from time to time), a form will be sent to the purchaser of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Dealer and the purchaser under the Programme (the **Investor Confirmation Form**).

A form will be sent to the Issuer of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Issuer and the Dealer under the Programme (the **Issuer Confirmation Form**).

Alternatively, the Issuer and the Dealer may confirm the specific

terms and conditions of a Treasury Note in a Pricing Supplement, substantially in the form attached hereto as Schedule 1 (*Form of Pricing Supplement*) (the **Pricing Supplement**).

### **Late Payment**

If any amount remains unpaid under any Treasury Note when due, the Issuer will pay interest on such amount on a day to day basis at the Applicable Default Rate until the actual payment of all amounts due. Such interest is due ipso iure and payable without any prior notice.

**Applicable Default Rate** means the rate equal to 1,5 % per annum above the interest rate of the marginal loan facility fixed by the European Central Bank (the **ECB**). This rate is being revised by the ECB on a regular basis and can be consulted on the website of the ECB:

<http://www.ecb.europa.eu/home/html/index.en.html> .

### **Events of Default**

If any of the following events occurs and is continuing:

- (a) **Non-payment:** default by the Issuer in the payment of principal or interest in respect of any Treasury Note (including the payment of Additional Amounts, as defined below), as and when such amount(s) shall become due and payable, provided such default shall have continued for a period of 7 Business Days after the date on which such sum was due, except where such non-payment or late payment is due to any (in)action of the Domiciliary Agent, the Clearing Operator or malfunctioning of the Clearing System;
- (b) **Breach of other obligations:** default by the Issuer in the due performance or observance of any other obligation, covenant, undertaking, agreement or provision under or in relation to the Treasury Notes or the Information Memorandum if such default is not remedied within 20 Business Days after receipt by the Issuer of notice by a Holder of Treasury Notes requiring the default to be remedied;
- (c) **Winding-up:** any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme or arrangement or otherwise) of the Issuer or any of the Guarantors or the Issuer or any of the Guarantors 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, consolidation or solvent reorganisation that does not involve a reduction of the total number of EAN-codes and connections in respect of which the Issuer is the manager in excess of 10 per cent of the total amount of EAN-codes (for distribution of gas and electricity) and connections (for sewerage and CATV

infrastructure) on the issue date of the Information Memorandum; or (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer or any of the Guarantors; or (iii) the appointment of a liquidator, receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of the Guarantors, or any of their assets (iv) or any analogous procedure or step is taken in any jurisdiction;

- (d) **Insolvency:** the Issuer becomes insolvent or is declared insolvent by a competent jurisdiction, or is declared bankrupt or unable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all or a material part of (or of a particular type 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 (or any particular debt, in each case which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of 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 an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer prior to the redemption in full of all outstanding Treasury Notes;
- (e) **Change in activity:** the Issuer ceases to be the operating company (werkmaatschappij) of the electricity and gas DSOs in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party, or any of the Guarantors loses its licence of DSO in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the electricity and gas grids are transferred to a third party, provided that no Event of Default shall arise under this paragraph (e) if the number of EAN-codes in the designated area in respect of which the Issuer ceases to be the operating company and the number of connections in respect of which the Issuer is the manager represents 10 per cent or less of the aggregate number of EAN-codes (for distribution of gas and electricity) and connections (for sewerage and CATV infrastructure) in the whole of the designated area covered by the Issuer on the date of the Information Memorandum ;
- (f) **Cross default:** (i) any other present or future indebtedness of the Issuer or any Guarantor for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace

period, or (iii) the Issuer or any Guarantor fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that none of the events mentioned above in this paragraph (f) shall give rise to an Event of Default if the aggregate amount of the relevant indebtedness, guarantees and indemnities is less than EUR 25,000,000 or its equivalent in any other currency ;

- (g) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Guarantor in respect of any of its property or assets for an amount at the relevant time of at least EUR 25,000,000 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);
- (h) **Legal, valid and enforceable obligations:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) 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 the Treasury Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Treasury Notes admissible in evidence in the courts of Belgium is not taken, fulfilled or done or
- (i) **Non-valid Guarantee:** any of the Guarantees ceases to constitute legal, valid and enforceable obligations of such Guarantor; or
- (j) **Illegality:** it becomes unlawful for the Issuer to perform any of its obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable;

Then the Issuer shall notify the Holders of Treasury Notes of such Event of Default (the ***Issuer Event of Default Notice***):

- (a) in case of events referenced in paragraphs (a), (c), (d), (f), (g) and (i) above, within 5 Business Days of its occurrence; and
- (b) in case of events referenced in paragraphs (b),(e) and (h), within 15 Business Days of its occurrence;

and in each and every case, any Holder of Treasury Notes may, by written notice to both the Issuer and the Domiciliary Agent (such notice being sent in accordance with section “Notice” of the Terms and Conditions; the ***Investor Event of Default Notice***), cause such Treasury Note to become immediately due and payable as from the date of the Event of Default Notice (the ***Early Redemption Date***) at an amount (the ***Early Redemption***

**Amount**) determined as follows:

- If such defaulted Treasury Note is a Discount Treasury Note or Zero Coupon Treasury Note, at an amount calculated as in the item 'Issue Price' under *1. Discount Treasury Notes*, or *4. Zero Coupon Treasury Notes* whereby "P" would be the Early Redemption Amount and "D" would be the number of days between the Early Redemption Date (included) and the Maturity Date of the Treasury Note (excluded); and
- If such defaulted Treasury Note is a Fixed Rate or Floating Rate Treasury Note, at its Nominal Value plus accrued interest or against the principal outstanding amount plus accrued interest in case it has been agreed as such at the time of issuance in (partial) redemption(s) of the principal amount before the Maturity Date;
- Provided, however, that, in case of the Events of Default referenced in paragraphs (a), (b), (e), (f), (g) or (h) above, if a Holder of Treasury Notes does not send an Investor Event of Default Notice within 60 calendar days from the date of receipt by the Holder of Treasury Notes of the relevant Issuer Event of Default Notice, such Holder of Treasury Notes shall be deemed to have waived the relevant Event of Default. The Holder of Treasury Notes shall be deemed to have received the relevant Issuer Default Notice on the second (2<sup>nd</sup>) Business Day following the date on which such notice was sent by the Issuer.

## **Status**

The Treasury Notes shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu* among themselves and with all other present and future unsubordinated and unsecured obligations of the Issuer (save for those preferred by mandatory provisions of law).

## **Negative Pledge**

So long as any Treasury Note remains outstanding, neither the Issuer nor any Guarantor will create or permit to subsist any Encumbrance upon the whole or any part of their present or future undertakings, receivables, assets or revenues to secure any Relevant Indebtedness of any person without at the same time or prior thereto securing the Treasury Notes equally and rateably therewith.

For the purpose of this Condition:

**Relevant Indebtedness** means any indebtedness which is in the form of or represented by any bond, note, debenture or similar financial instrument, whether listed or not.

**Encumbrance** means any mortgage, charge, pledge, lien, or other form of encumbrance or security interest, other than arising by operation of law.

**Repurchase and Cancellation**

The Issuer may at any time purchase Treasury Notes, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes in accordance with these Terms and Conditions.

**Secondary market**

Whenever an investor wishes to sell a Treasury Note before its Maturity Date, the Dealer shall try, on a best effort basis and without any commitment whatsoever on its part, to find one or more purchasers for such Treasury Note.

Each investor is allowed to sell one or several Treasury Notes it owns, provided that such sale may not result in an investor holding Treasury Notes in an amount less than the Minimum Amount.

**Notices****1. To the Holders of Treasury Notes**

Any notice to Holders of Treasury Notes shall be validly given if:

- (i) made by (a) direct mail to the Holder of Treasury Notes having a securities account or to the Custodian or (b) by a notice through the intermediary of the Clearing Operator; or
- (ii) if published in two leading financial Belgian newspapers having general circulation in Belgium (which are expected to be *L'Echo* and *De Tijd*) or, if this is not practicable, in one or more other leading French and Dutch language newspapers with general circulation in Belgium.

The notice under paragraph (i) above shall be deemed to have been made upon delivery thereof to, for the purpose of option (a), the Holder of a Treasury Note having a securities account or to the Custodian or, for the purpose of option (b), to the Clearing Operator.

The notice under paragraph (ii) above shall be deemed to have been given on the date of publication or, if published on more than one date or on different dates, on the first date on which such publication shall have been made.

**2. To the Issuer, the Guarantors or to the Domiciliary Agent**

Notices to the Issuer, the Guarantors or to the Domiciliary Agent will be made to their respective registered offices by registered mail or by fax (immediately confirmed by registered mail) and addressed for the attention of or to the person designated by that party for that purpose, as set out on the last page of the Information Memorandum or published in the *Moniteur Belge/Belgisch Staatsblad* from time to time.

A notice sent by registered mail is deemed to have been made upon delivery or 3 Business Days after being sent in a correctly addressed envelope.

<b>Governing Law and Jurisdiction</b>	<p>The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.</p> <p>The Belgian competent Courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with the Treasury Notes.</p>
<b>Listing</b>	<p>The listing of Treasury Notes issued under the Programme, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.</p>
<b>Rating of the Programme</b>	<p>The Programme has not been assigned any rating by any of the rating agencies.</p>
<b>Reimbursement</b>	<p>Any principal due to the Holders of Treasury Notes on a Maturity Date, as appropriate, shall be credited, on the basis of the amounts of the securities booked on its securities accounts with its Custodian, on its cash account with its Custodian, after deduction of withholding tax, if any.</p>
<b>Delivery and Payment</b>	<p>The Treasury Notes shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.</p> <p><b>Clearing System</b> means the securities settlement system recognised or approved in accordance with Articles 3 to 13bis of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time and the Law of 6 August 1993 on transactions in certain securities, as amended from time to time and its implementing decrees as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994 (the <b>NBB-SSS</b>).</p> <p><b>Clearing Operator</b> means the entity entitled by law to operate the Clearing System and with whom the Issuer and the Domiciliary Agent have concluded an agreement for the provision of services relating to the issuance of dematerialised treasury notes (<i>overeenkomst van dienstverlening inzake de uitgifte van gedematerialiseerde thesaurie- en depositobewijzen/convention de services relatifs à l'émission de billets de trésorerie dématérialisés et de certificats de dépôt dématérialisés</i>) (the <b>Clearing Agreement</b>), currently the NBB.</p> <p><b>Custodian</b> means any direct or indirect participant in the Clearing System with whom a Holder of Treasury Notes may have a securities account in which its ownership of Treasury Notes is evidenced by book-entry. Participants in the Clearing System of NBB include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. as operator of the Euroclear System (<b>Euroclear</b>), SIX SIS (CH), Monte Titoli (IT), Clearstream</p>

Banking Frankfurt, Interbolsa (PT) and several banks established in a Member State of the European Union.

**NBB** means the National Bank of Belgium (*Nationale Bank van België N.V./Banque Nationale de Belgique S.A.*), having its registered office at Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

## **Taxation, Grossing-up**

All payments of principal and interest in respect of the Treasury Notes will be made without deduction or withholding for, or because of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, provided the Holder of Treasury Notes is an Exempted Investor (as defined below) and holds such Treasury Notes through an X-Account or Exempt Account, on which the payments are credited, unless such deduction or withholding is required by subsequent legislation.

If, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, a deduction or withholding for or on account of any tax were required to be made from payments of interest or principal to be made by or on behalf of the Issuer in respect of such Treasury Note held by an Investor who, under the provisions referred to above as they were in effect on the Issue Date of such Treasury Notes, were holding the securities on an X-account, then the Issuer shall pay such Additional Amount in respect of such Treasury Notes as is necessary in order for the net amount received by the Investor after such deduction or withholding to be equal to the amount which it would have received absent such deduction or withholding. The Issuer has no obligation to pay such Additional Amount for any tax in any other circumstance.

If the Holder of Treasury Notes holds the Treasury Notes on an N-Account, all payments of principal and interest in respect of the Notes will be made after deduction of Belgian withholding tax by the Clearing Operator, as appropriate. In such case, no Additional Amounts (as defined hereunder) shall be payable by the Issuer as described above. In the case of a deduction or withholding, the Issuer will not pay such additional amount (***Additional Amount***) as may be necessary to the effect that the net amounts received by the Holders of Treasury Notes after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and



Conditions of the Treasury Notes by the Holders of Treasury Notes in the absence of such deduction or withholding.

At the date of this Information Memorandum, no stamp duty (*Taxe sur les opérations de bourse/Taks op de Beursverrichtingen*) is due in respect of the Treasury Notes.

***Without prejudice to the foregoing, the investor shall bear any tax, duty, charge or fiscal liability which may arise in connection with its acquisition, holding or disposal of the Treasury Notes.***

***Exempt Accounts*** or ***X-Accounts*** are securities accounts opened with a Custodian in the name of persons or institutions defined in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 August 1993 relating to transactions in certain securities, as amended from time to time.

***Non-Exempt Accounts*** or ***N-Accounts*** are securities accounts opened with a Custodian in the name of persons or institutions that are not Exempted Investors.

***Exempted Investor*** means a person or institution mentioned in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 August 1993 relating to transactions in certain securities, as amended from time to time.

#### **Early redemption for tax reasons**

If, as described hereabove, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the Issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, the Issuer, as the case may be, would, on the occasion of the next payment due in respect of the Treasury Notes, be requested to pay any Additional Amount to the Holders of Treasury Notes being X-account holders, the Issuer may, at its option, at any time on giving not more than 30 days nor less than 15 days notice prior to the redemption date to the Holders of Treasury Notes (which notice will be irrevocable), redeem all Treasury Notes which would be subject to such new treatment.

Prior to this notice, the Issuer shall deliver to the Domiciliary Agent a relevant certificate duly signed by the Issuer stating that it is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to redeem have occurred.

For the purpose of this article the redemption amount shall be determined in the same manner as the Early Redemption

## **Investors and Selling Restrictions**

Amount, as described under section “*Events of default*” of the Terms and Conditions.

In Belgium, provided the Programme is admitted in the Clearing System, the Treasury Notes are booked on a securities account of their purchasers with a Custodian and the Minimum Amount is respected, Treasury Notes may be offered or sold to any investor, subject however to the Selling Restrictions set out on page 97.

In addition, the Treasury Notes may be purchased, offered or sold in jurisdictions other than Belgium only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold. No action has been or will be taken by the Issuer or the Dealer that would permit a public offering of the Treasury Notes in any country or any jurisdiction where action for that purpose is required. Potential investors are required to inform themselves of, and to comply with, all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

See also the chapter Selling Restrictions commencing on page 97.

## DECLARATIONS OF GUARANTEE

### DECLARATION OF GUARANTEE

#### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by Iveka (the **Guarantee**).  
The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de raad van bestuur d.d. 12 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

**IVEKA**, a Opdrachthoudende vereniging, having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium, registered with the Crossroads Bank for Enterprises under number 222.030.426 (the **Guarantor**)

#### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under

this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the **IVEKA**,

\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by GASELWEST (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 17 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

GASELWEST, a Opdrachthoudende vereniging, having its registered office at President Kennedypark 12, 8500 Kortrijk, Belgium, registered with the Crossroads Bank for Enterprises under number 215.266.160 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the GASELWEST, Opdrachthoudende vereniging,

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## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by IMEA (the **Guarantee**).  
The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 18 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

IMEA, a Opdrachthoudende vereniging, having its registered office at Merksemsesteenweg 233, 2100 Antwerpen (Deurne), Belgium, registered with the Crossroads Bank for Enterprises under number 204.647.234 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the IMEA, Opdrachthoudende vereniging,

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\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by IMEWO (the **Guarantee**).  
The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 13 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

IMEWO, a Opdrachthoudende vereniging, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 215.362.368 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the IMEWO, Opdrachthoudende vereniging,

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## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by INTERGEM (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 20 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

INTERGEM, a Opdrachthoudende vereniging, having its registered office at Franz Courtensstraat 11, Administratief Centrum (AC), 9200 Dendermonde, Belgium, registered with the Crossroads Bank for Enterprises under number 220.764.971 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any



payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the INTERGEM, Opdrachthoudende vereniging,

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\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by IVERLEK (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 14 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

IVERLEK, a Opdrachthoudende vereniging, having its registered office at Aarschotsesteenweg 58, 3012 Leuven (Wilsele), Belgium, registered with the Crossroads Bank for Enterprises under number 222.343.301 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the IVERLEK, Opdrachthoudende vereniging,

\_\_\_\_\_

\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by PBE (Provinciale Brabantse Energiemaatschappij) (the **Guarantee**).

The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).

- Reference is made to the Notulen van de Raad van Bestuur dd. 17 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

PBE (Provinciale Brabantse Energiemaatschappij), a Opdrachthoudende vereniging, having its registered office at Diestsesteenweg (LIN) 126, 3210 Lubbeek, Belgium, registered with the Crossroads Bank for Enterprises under number 203.563.111 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the PBE (Provinciale Brabantse Energiemaatschappij), Opdrachthoudende vereniging,

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## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by Riobra (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 17 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

Riobra, a Opdrachthoudende vereniging, having its registered office at Oude Baan (LIN) 148, 3210 Lubbeek, Belgium, registered with the Crossroads Bank for Enterprises under number 878.051.819 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.



No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the Riobra, Opdrachthoudende vereniging,

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\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by SIBELGAS (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 18 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

SIBELGAS, a Opdrachthoudende vereniging, having its registered office at Sterrenkundelaan 13, 1210 Sint-Joost-ten-Noode, Belgium, registered with the Crossroads Bank for Enterprises under number 229.921.078 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the SIBELGAS, Opdrachthoudende vereniging,

\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by Infracor West (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd 17 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

Infracor West, a Opdrachthoudende vereniging, having its registered office at Noordlaan 9, 8820 Torhout, registered with the Crossroads Bank for Enterprises under number 0205.157.176 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the Infrac West, Opdrachthoudende vereniging,

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## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by INTER-ENERGA (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd.17 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

INTER-ENERGA, a Opdrachthoudende vereniging, having its registered office at Trichterheideweg 8, 3500 Hasselt, Belgium, registered with the Crossroads Bank for Enterprises under 0207.165.769 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the INTER-ENERGA, Opdrachthoudende vereniging,

\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by INTER-AQUA (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 29 January 2019;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

INTER-AQUA, a Opdrachthoudende vereniging, having its registered office at Trichterheideweg 8, 3500 Hasselt, Belgium, registered with the Crossroads Bank for Enterprises under number 0872.183.121 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the INTER-AQUA, a Opdrachthoudende vereniging,

\_\_\_\_\_

\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by INTER-MEDIA (the **Guarantee**). The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd. 30 January 2019;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

INTER-MEDIA, a Opdrachthoudende Vereniging, having its registered office at Trichterheideweg 8, 3500 Hasselt, Belgium, registered with the Crossroads Bank for Enterprises under number 0872.183.022 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any



payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the INTER-MEDIA, a Opdrachthoudende Vereniging,

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\_\_\_\_\_

## DECLARATION OF GUARANTEE

### WHEREAS,

- Reference is made to the EUR 500,000,000 Multi-term Treasury Notes (the **Programme**), as amended from time to time, under which **Fluvius System Operator CVBA** a cooperative company with limited liability, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank for Enterprises under number 0477.445.084 (the **Issuer**) may issue and have outstanding at any time treasury notes (*billets de trésorerie / thesauriebewijzen*) (the **Treasury Notes**) up to a maximum aggregate principal amount of EUR 500,000,000. The Treasury Notes issued under the Programme benefit from an unconditional and irrevocable guarantee by IVEG (the **Guarantee**).  
The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Bank N.V., Belgian Branch and ING Belgium SA/NV as Dealers for the Treasury Notes (the **Dealer**).
- Reference is made to the Notulen van de Raad van Bestuur dd.19 december 2018;
- Reference is made to the information memorandum dated as of February 2019, as amended from time to time, relating to the Programme (the **Information Memorandum**).

Terms defined in this declaration of guarantee (the **Declaration of Guarantee**) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

IVEG, a Opdrachthoudende vereniging, having its registered office at Antwerpsesteenweg 260, 2660 Antwerp (Hoboken), Belgium, registered with the Crossroads Bank for Enterprises under number 0212.704.370 (the **Guarantor**)

### UNDERTAKES AS FOLLOWS :

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a **Treasury Noteholder**) the due and punctual payment of the principal of, interest on, and all other amounts due and payable in respect of each Treasury Note (including, but not limited to, any Additional Amount and any interest for late payment) when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note, or any additional amount, as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor confirms that its obligations under this guarantee in respect of the Treasury Notes shall, at all times, be limited to the proportional share it holds in the share capital of the Issuer, as of the date of the issue of such Treasury Notes, as set out in the relevant Pricing Supplement applicable in respect of such Treasury Notes.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer's liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal, interest or otherwise) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section 'Taxation, Grossing-up' of the Terms and Conditions of the Treasury Notes will apply *mutatis mutandis* to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any

payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on \_\_\_\_\_,

For the IVEG, Opdrachthoudende vereniging,

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\_\_\_\_\_

## TAXATION

*The information provided below does not purport to be a complete summary of Belgian tax laws and practices currently applicable. This summary is based on Belgian tax laws and practice in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Potential investors should consult with their own professional adviser.*

### 1. DESCRIPTION OF THE BELGIAN TAXATION SYSTEM

#### 1.1. Withholding tax

Under current Belgian withholding tax legislation, all payments by or on behalf of the Issuer of interest are generally subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%. In this regard, "interest" means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of debt securities between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, the Treasury Notes will be cleared in the clearing system of the National Bank of Belgium and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decree of 26 May 1994 as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the Treasury Notes will be governed by the following principles:

##### *X-Accounts and N-Accounts*

Treasury Notes shall be booked on the securities account of the investor(s) with its (their) Custodian, which securities account will be either an X-Account or an N-Account.

**Exempt Accounts** or **X-Accounts** are securities accounts opened in the name of persons or institutions defined in article 4 of the royal decree of 26 May 1994, as amended (see section *1.1.c. Exempted Investors* for the list of these persons and institutions) benefiting from an exemption from withholding tax.

Each person or institution qualifying to hold such an Exempt Account shall upon the opening of such an account provide its Custodian with a certificate – established in a form approved by the Belgian Minister of Finance – stating that it belongs to one of the categories as set out in the subsection *Exempted Investors* below. It shall immediately inform its Custodian of any changes in the information contained in the certificate.

These identification requirements do not apply to Treasury Notes held in central securities depositories as defined in Article 2, 1st paragraph, (1) of the 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, acting as participants to the securities settlement system and to their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and that they are able to identify the account holder. For the identification requirements not to apply, it is furthermore required that the contracts which were entered into by the participants and their sub-participants include the commitment that all their clients, holder of account, are an Exempted Investor.

In the event that a person or institution ceases to be an Exempted Investor, its securities account will become an N-Account.

***Non-exempt Accounts*** or ***N-Accounts*** are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which withholding tax applies.

#### *Payments of principal and interest and transfers of Treasury Notes*

All payments of principal and interest in respect of the Treasury Notes will be made:

- without withholding tax if the Treasury Note(s) is (are) held on an X-Account;
- after deduction of a withholding tax if the Treasury Note(s) is (are) held on a N-Account.

In addition, transfers of Treasury Note(s) between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax :

- a transfer from an N-Account (to an X-Account or an N-Account) gives rise to the payment by the transferor non-Exempted Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- a transfer (from an X-Account or an N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Exempted Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- transfers of Treasury Note(s) between two X-Accounts do not give rise to any adjustment on account of withholding tax.

#### *Exempted Investors*

The following persons or institutions (as defined in article 4 of the Royal Decree of 26 May 1994, as amended from time to time) are entitled to hold Treasury Notes in an Exempt Account:

- (a) Belgian resident companies subject to Belgian corporate income tax;
- (b) public institutions performing insurance activities and insurance enterprises or institutions for their pension funding activities for employees;
- (c) state-linked organisations of social security or assimilated;
- (d) mutual investment funds approved for pension savings schemes;
- (e) non-resident individual investors and non-resident legal entities who have not allocated Treasury Notes to the exercise of a professional activity in Belgium;
- (f) the Belgian State, for its investments which are exempt from withholding tax pursuant to article 265 of the Belgian Income Tax Code of 1992;
- (g) foreign mutual investment funds managed by a management company for the account of the participants, provided if their shares are not publicly issued in Belgium and are not marketed in Belgium;
- (h) Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;
- (i) only with respect to the income on securities issued by entities that are part of the general government sector as defined in the European system of national and regional accounts (ESA), for the purposes of Regulation (EC) no. 3605/93 of November 22, 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal entities which belong to such government sector; and

- (j) non-resident companies subject to non-resident corporate income tax, whether or not they have allocated Treasury Notes to a permanent establishment in Belgium.

## 1.2. **Income tax**

### *Belgian resident individuals*

For natural persons who are subject to the Belgian personal income tax and who hold the Treasury Notes as a private investment, payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (“*précompte mobilier libératoire*” / “*bevrijdende roerende voorheffing*”). This means that they do not have to declare the interest obtained on the Treasury Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian natural persons may nevertheless elect to declare interest in respect of the Treasury Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes, unless the capital gains are realised outside the scope of the normal management of one’s private estate or unless and to the extent the capital gains qualify as interest (as defined above in section 1.1 “*Withholding Tax*”). Capital losses realised upon the disposal of the Treasury Notes held as non-professional investment are in principle not tax deductible.

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

### *Belgian resident corporations*

Holders of Treasury Notes that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime, are liable to corporate income tax on the income of the Treasury Notes and capital gains realised upon the disposal of the Treasury Notes. Capital losses realised upon the disposal of the Treasury Notes are generally tax deductible.

### *Belgian resident legal entities*

For Holders of Treasury Notes that are residents of Belgium and subject to Belgian legal entities income tax, the 30% withholding tax on interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the Treasury Notes through an X-Account in the Clearing System or with a Custodian, they will have to declare such interest and spontaneously pay the applicable withholding tax to the Treasury.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes unless and to the extent the capital gains qualify as interest (as defined above in section 1.1 “*Withholding Tax*”). Capital losses are in principle not tax deductible.

### *Non-residents of Belgium*

Holders of Treasury Notes that are non-residents of Belgium for Belgian tax purposes and are not holding the Treasury Notes through a Belgian establishment and do not invest the Treasury Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian

tax on income or capital gains provided that they qualify as Exempted Investors and that they hold their Treasury Notes in an X-Account.

### 1.3. Stamp duties

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving Treasury Notes from the Belgian Tax on Stock Exchange Transactions (*“taks op beursverrichtingen”* / *“taxe sur les opérations de bourse”*).

## 2. EXCHANGE OF INFORMATION & COMMON REPORTING STANDARD

The Common Reporting Standard (“CRS”) is a multilateral policy initiative led by the OECD and relating to the exchange of fiscal information in order to achieve fiscal transparency. More than 80 jurisdictions, including Belgium, have opted in to the regime.

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in a CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

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

A first reporting under CRS took place in 2017 relating to financial information of calendar year 2016.



## SELLING RESTRICTIONS

The Issuer and each of the Dealers represent, warrant and agree, and each Additional Dealer (as defined in the Dealer Agreement) appointed under the Programme is required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Potential purchasers undertake to comply with all applicable laws and regulations of such jurisdictions and accept responsibility accordingly.

More specifically, but without limitation, potential purchasers are hereby informed of the following selling restrictions listed below.

### 1. Belgium

The Information Memorandum has not been, and will not be, notified to the Financial Services and Markets Authority in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time, the *Prospectus Law*). Accordingly, the Treasury Notes may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Prospectus Law, save in those circumstances set out in Article 3 §2 of the Prospectus Law.

In addition, (i) the Treasury Notes are to be kept at all times on a securities account with a Custodian, and (ii) no issuance or transfer of Treasury Notes may result in any investor holding Treasury Notes less than the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree.

### 2. Public Offer Selling Restriction Under the Prospectus Directive (European Economic Area)

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*), each Dealer has represented and agreed, and each Additional Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the *Relevant Implementation Date*) it has not made and will not make an offer of Treasury Notes to the public in that Relevant Member State.

The expression *Prospectus Directive* means Directive 2003/71/EC (and each and all amendments thereto, including the 2010 PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

### 3. Prohibition of Sales to EEA Retail Investors

Except for Fixed Rate Treasury Notes and Discount Treasury Notes, or unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each Additional Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise

made available and will not offer, sell or otherwise make available any Treasury Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as the same may be amended, **MiFID II**); or
  - ii. a customer within the meaning of Directive 2002/92/EC (as the same may be amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - iii. not a qualified investor as defined in the Prospectus Directive; or
  - iv. consumers within the meaning of the Belgian Code of Economic Law; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Treasury Notes to be offered so as to enable an investor to decide to purchase or subscribe the Treasury Notes.

#### **4. United States of America**

The Treasury Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and, upon and subject to the relevant legislation and regulations, the Treasury Notes may not be offered or sold within the United States. The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell, Treasury Notes only outside the United States in accordance with Regulation S under the Securities Act (**Regulation S**). Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Treasury Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

#### **5. The United Kingdom**

The Issuer and each Dealer represent, warrant and agree that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Treasury Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Treasury Notes in, from or otherwise involving the United Kingdom.

#### **6. Japan**

The Issuer and each Dealer acknowledge that the Treasury Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the ***Financial Instruments and Exchange Act***) and, accordingly, the Issuer and each Dealer undertake that it will not offer or sell any Treasury Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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## SCHEDULE 1: FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each issue of Treasury Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Treasury Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

Pricing Supplement dated [•]

Issue of [aggregate nominal amount of Tranche] Treasury  
Notes under the Belgian EUR 500,000,000 Multi-term  
Treasury Notes Programme of Fluvius System Operator  
CVBA (the *Programme*)

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Treasury Notes, other than Fixed Rate Treasury Notes or Discount Treasury Notes, are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as may be amended from time to time, *MiFID II*); (ii) a customer within the meaning of Directive 2002/92/EC (as may be amended from time to time, the *Insurance Mediation Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; (c) not a qualified investor as defined in Directive 2003/71/EC (as may be amended, the *Prospectus Directive*); or (d) consumers within the meaning of the Belgian Code of Economic Law. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as may be amended from time to time, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

This document constitutes the Pricing Supplement relating to the issue of Treasury Notes described herein. Unless specified otherwise, capitalized terms used herein shall be deemed to be defined in the Terms and Conditions of the Treasury Notes included in the information memorandum dated [date of information memorandum] (the *Information Memorandum*) relating to the Programme of the Treasury Notes. The Pricing Supplement contains the final terms of the Treasury Notes and must be read particularly in conjunction with the terms and conditions of the Treasury Notes as set out in the Information Memorandum. Full information on the Issuer and the Treasury Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from Belfius Bank NV/SA at Place Charles Rogier 11, 1210 Brussels (or by email at [DCMorigination@belfius.be](mailto:DCMorigination@belfius.be)) or from the Issuer, at Brusselsesteenweg 199, B-9090 Melle (or by e-mail at [investors@fluvius.be](mailto:investors@fluvius.be)) BNP Paribas Fortis SA/NV, Montagne du Parc 3, 1000 Brussels (or by e-mail at [stefaan.vanlangendonck@bnpparibasfortis.com](mailto:stefaan.vanlangendonck@bnpparibasfortis.com)), KBC Bank NV, Havenlaan 2, B-1080 Brussels

(or by e-mail at [cpdesk@kbc.be](mailto:cpdesk@kbc.be)), ING Belgium SA/NV (or by e-mail at [LFM.newissues@ing.be](mailto:LFM.newissues@ing.be)), during normal business hours as long as any Treasury Notes are outstanding.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Treasury Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An investment in the Treasury Notes involves certain risks. Prospective investors should carefully consider the information included in the Information Memorandum and any complementary considerations included in this Pricing Supplement prior to investing in the Treasury Notes. Each prospective investor should also carefully consider the tax considerations relating to the Treasury Notes included in the Information Memorandum and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Treasury Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Treasury Notes, prior to investing in the Treasury Notes.

In case of any doubt about the functioning of the Treasury Notes or about the risk involved in purchasing the Treasury Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Treasury Notes must determine his investment decision based on his own independent review of the information included in the Information Memorandum and in this Pricing Supplement.

**[MiFID II PRODUCT GOVERNANCE: TARGET MARKET - Solely for the purposes of the product approval process of each Manufacturer (i.e. each person deemed a manufacturer for purposes of MIFID II, hereinafter referred to as a Manufacturer), the target market assessment in respect of the Treasury Notes has led to the conclusion that as of the date hereof: (i) the target market for the Treasury Notes is [•]; (ii) [all/the following] channels for distribution of the Treasury Notes to [•]are appropriate, and [(iii) [all/the following] channels for distribution of [•] Notes to [•]are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID, as applicable]. Any person subsequently offering, selling or recommending the Treasury Notes (a Distributor) should take into consideration each Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Treasury Notes (by either adopting or refining a Manufacturer's target market assessment) and determining appropriate distribution channels.]**

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

1 Issuer:

2 (i) Series number: [•]

	(ii)	[Tranche Number:	[•]
		(If fungible with an existing Series, details of that Series, including the date on which the Treasury Notes become fungible.)]	
3		Specified Currency:	[•]
4		Aggregate nominal amount:	
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5	(i)	Issue Price:	[•] per cent. of the aggregate nominal amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
	(ii)	[Net proceeds:	[•] (Only to the extent required for listed issues)]
6	(i)	Denominations:	[•]
	(ii)	Calculation Amount:	[•]
7	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]
8		Maturity Date:	[specify date or Interest Payment Date falling in or nearest to the relevant month and year]
9		Interest basis:	[Discount Treasury Notes] [Fixed Rate Treasury Notes] [Floating Rate Treasury Notes] [Zero-Coupon Treasury Notes] [[specify reference rate] +/- [•] per cent

		(further particulars specified below)
10	Redemption/ Payment basis:	[Redemption at par value] [Other (specify)]
11	Early redemption at the option of the Issuer	[Applicable/Not Applicable] [(further particulars specified below)]
12	Status of the Treasury Notes :	Direct, unconditional, unsecured and unsubordinated
13	Pro rata share in the Guarantee for each Guarantor at the Issue Date:	Each of the Guarantors has agreed to guarantee the Treasury Notes on a several but not joint basis, pro rata to the share that each Guarantor holds in the share capital of the Issuer as of the date of the issue of the Treasury Notes, being: Gaselwest [•] % IMEA [•] % Imewo [•] % Infrac West [•] % Intergem [•] % Inter-aqua [•] % Inter-energa [•] % Inter-media [•] % IVEG [•] % Iveka [•] % Iverlek [•] % PBE [•] % Riobra [•] % Sibelgas [•] %

Provisions relating to interest (if any) payable

14	Fixed Rate Treasury Notes provisions	[Applicable/Not applicable]  (If not applicable, delete the remaining sub-paragraphs of this paragraphs)
	(i) Interest Rate(s):	[•] per cent. per annum [payable annually/ semi-annually/ quarterly/ monthly] in arrears]

- (ii) Interest Payment Date(s): [•] in each [•] [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of Business Day] /not adjusted]
- (iii) Interest Period Date(s): [Each Interest Payment Date/ specify if other]
- (iv) Fixed Coupon Amount [(s)]: [•] in nominal amount [per Calculation Amount] [This paragraph shall be filled in if the same Interest Amount is payable on each Interest Payment Date]
- (v) Broken amount: [Insert particulars of any initial or final broken interest amounts which do not correspond to the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate – X/N Clearing System regulations specify methods for computing broken amounts]
- (vi) Day Count Fraction: [Specify]
- (vii) Interest Determination Date(s): [None / [•] in each [•]]
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Treasury Notes: [Not Applicable / give details]
- 15 Floating Treasury Notes provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Interest Payment Dates: [•]
- (iii) Interest Period Date(s): [Each Interest Payment Date / specify if other]

(iv)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
(v)	Additional Business Centre(s):	[•]
(vi)	Manner in which the Interest Rate(s) is/are to be determined:	[specify]
(vii)	Party responsible for calculating the Interest Rates and Interest Amounts:	[The Domiciliary Agent / specify if other]
(viii)	Screen rate determination	
	- Reference Rate:	[•]
	- Interest Determination Date(s)	[•]
	- Relevant Screen Page:	[•]
	- Relevant Time:	[•]
(ix)	Spread:	[+/-] [•] per cent. per annum
(x)	Day Count Fraction:	[•]
(xi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Clauses:	
16	Zero Coupon Treasury Notes provisions	[Applicable/Not Applicable]
	(i) Day Count Fraction:	[•]
	(ii) Y (with reference to the Terms and Conditions):	[•] per cent. per annum [ <i>indicate the implicit yield of the Zero Coupon Treasury Note expressed as an annual percentage</i> ]

- (iii) Any other formula/basis for [•]  
determining the amount payable:

#### Provisions relating to redemption

- |    |   |  |
|----|---|--|
| 17 | Final redemption amount of each Treasury Notes<br>Early Redemption Amount   | [•] per Calculation Amount   |
| 18 | <p>(i) Early redemption amount(s) payable on redemption for taxation reasons (Clause [•]) and/or the method of calculating the same (if required or if different from that set out in the Conditions):</p> <p>(ii) Redemption for taxation reasons not permitted on days other than Interest Payment Dates:</p> | <p>[N/A] / [•] per Calculation Amount</p> <p>[Not applicable, shall apply / Redemption for taxation reasons only permitted on Interest Payment Dates subject to a prior written notice of [•] days to Holders of Treasury Notes in accordance with the Terms and Conditions]</p> |

#### General provisions applicable to the Treasury Notes

- |    |                                    |   |
|----|------------------------------------|---|
| 19 | Form of Treasury Notes             | Dematerialised treasury notes: the notes will be in dematerialised form in accordance with the Law of 22 July 1991 on Treasury Notes and Certificates of Deposit (as amended) and the Royal Decree of 14 October 1991 on Treasury Notes and Certificates of Deposit (as amended) and will be evidenced by book-entry. |
| 20 | Relevant Financial Centre(s):      | <i>[list Additional Business Centres, if any, or state "Not Applicable"]</i>  |
| 21 | Other terms or special conditions: | [Not Applicable / give details]   |

#### Distribution



22	Name of the relevant Dealer	[give name]
23	Additional selling restrictions:	[Not Applicable / give details]
Operational Information		
24	ISIN Code:	[•]
25	Common Code:	[•]
26	Clearing system(s) (specify clearing system where Treasury Notes have primary clearance):	[X/N Clearing System / Other (specify)]
27	Any clearing system(s) other than X/N Clearing System, relevant identification number(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme) / give name(s) and number(s) / Not Applicable]
28	X/N Treasury Notes intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable/Yes/No] [Note that the designation "Yes" simply means that the X/N Notes are intended upon issue to be deposited with the National Bank of Belgium and does not necessarily mean that such X/N Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] <i>[Include this text if "Yes" selected]</i>
29	Delivery:	Delivery [against/free of] payment
30	Name and address of Calculation Agent	Not Applicable / [•]
General		
31	Additional steps that may only be taken	[Not Applicable/ give details]

following approval by an Extraordinary Resolution in accordance with the Terms and Conditions:

- 32 The aggregate principal amount of [Not Applicable / euro [•]] Treasury Notes issued has been translated into euro at the rate of [•], producing a sum of (for Treasury Notes not denominated in euro):

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#### [LISTING APPLICATION]

This Pricing Supplement comprises the final terms required to list the issue of Treasury Notes described herein pursuant to the Belgian EUR 500,000,000 Multi-term Treasury Notes Programme of Fluvius System Operator CVBA with a listing on the [specify] market of the [specify] stock exchange.]

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Treasury Notes.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorized