



Banimmoo SA/NV
Avenue des Arts 27
1040 Brussels (Belgium)
RLE Brussels 0888.061.724
(the **Issuer**)

Information Memorandum
Application has been made for admission to trading and listing on Alternext Brussels
of EUR 44,000,000
4.25 per cent. fixed rated bonds
due 19 February 2020

(the **Bonds**)

Issue Price: 100.00 %
Yield: 4.25 %
ISIN Code: BE0002222884

Issue Date: 19 February 2015

The date of this Information Memorandum is 11 February 2015

Banimmoo, a limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law, having its registered office at 1040 Brussels (Belgium), Avenue des Arts 27, enterprise number (RLE Brussels) 0888.061.724, will issue the Bonds (the **Bond Issue**) for a principal amount of EUR 44,000,000. Each Bond bears interest from the Issue Date (included) at the rate of 4.25 per annum, payable annually in arrears on 19 February of each year (the **Interest Payment Date**), with the first Interest Payment Date falling on 19 February 2016. Interest in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the actual number of days spent (on the basis of one year of 365 days or 366 for bissextile years). Unless previously redeemed, the Bonds will mature on 19 February 2020. The Bonds can be redeemed early in the limited cases described in Condition 5 entitled "*Redemption and purchase of Bonds*" of the *Terms and Conditions* of the Bonds.

ING Bank N.V., Belgian Branch (having its registered office at Avenue Marnix 24, 1000 Brussels, enterprise number (RLE Brussels) 0828.223.909, **ING**) is global coordinator and ING and KBC Bank NV (having its registered office at 1080 Brussels, Havenlaan 2, enterprise number (RLE Brussels) 0462.920.226) are acting as joint lead managers (the **Joint Lead Managers**). ING Belgium SA/NV (having its registered office at Avenue Marnix 24, 1000 Brussels, enterprise number (RLE Brussels) 0403.200.393) has been appointed as sole domiciliary, calculation, paying and listing agent (the **Agent**).

The denomination of the Bonds shall be EUR 100,000. The Bonds will not be rated.

This document (the **Information Memorandum**) includes the information which has been incorporated by reference herein.

This Information Memorandum does not constitute a prospectus for the purpose of article 20 of the Law of 16 June 2006 concerning public offers of investment instrument and admission of investment instruments for trading on regulated markets (the Belgian Prospectus Law). This Information Memorandum or any other offering material relating to the Bonds has not been and will not be approved by the Belgian Financial Services and Markets Authority (the FSMA) nor by any other authority.

The offering of the Bonds does not constitute a public offering in Belgium. The offer may not be advertised and the Bonds may not be offered or sold, and this Information Memorandum or any other offering material relating to the Bonds may not be distributed, directly or indirectly, to any persons in

Belgium other than in those circumstances set out in Article 3, paragraph 2 of the Belgian Prospectus Law.

Application has been made to Alternext Brussels for the Bonds to be listed and admitted to trading.

The Bonds are issued in dematerialized form in accordance with Article 468 *et seq.* of the Belgian Companies Code (*Wetboek van vennootschappen/Code des sociétés*) and cannot be physically delivered. The Bonds will be exclusively represented by book entry in the records of the NBB System operated by the NBB or any successor thereto (the **NBB System**). The Bonds can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg. The Bonds are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian regulations on clearing of financial securities, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Royal Decrees of 26 May 1994 and 14 June 1994, and the rules of the NBB System and its annexes, as issued or modified by the NBB (the laws, decrees and rules mentioned in this Condition being referred to herein as the **NBB System Regulations**). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form.

Unless otherwise stated, capitalized terms used in the Information Memorandum have the meanings set forth in the Information Memorandum. Where reference is made to the **Conditions of the Bonds** or to the **Conditions**, reference is made to the **Terms and Conditions of the Bonds** (see Section 5 entitled "*Terms and Conditions of the Bonds*").

An investment in the Bonds involves certain risks. Prospective investors should refer to Section 1 entitled "*Risk Factors*" on page 5 for an explanation of certain risks of investing in the Bonds.

Joint Lead Managers



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1 RISK FACTORS

This chapter aims to expose the main risks concerning the Issuer and the Bonds and which could affect the Issuer's ability to respect its obligations relative to holders of Bonds. Investors are invited to take into account the risks described below as well as all other relevant information contained in this Information Memorandum before deciding to subscribe to the Bonds. Furthermore, investors should take note that the list of risks set out below is based on information known at the time of writing this present Information Memorandum, given that other risks whether unknown, unlikely, or which are not currently considered to have an adverse effect on the Issuer, its business and its balance sheet, could exist. If this occurs, this may impact the ability of the Issuer to service the Bonds and may cause investors to lose all or part of their investment.

1.1 Risk factors concerning the Issuer

The main risk factors concerning the Issuer are the following.

1.1.1 Risks associated with the acquisition, transformation, repositioning and resale of real estate property

Since the normal cycle for the Issuer is the acquisition, transformation and then the resale of real estate property, the Issuer runs the risk of discovering hidden faults or defects concerning such real estate property acquired that could affect the resale value of these assets. The repositioning of real estate property implies a certain number of specific risks, in particular associated with:

- Delays in obtaining the permits needed to be delivered by administrative authorities or a refusal to deliver these permits.
- Delays or conflicts in respect of work performed by general contractors or other companies.
- A significant difference between the prices requested by companies and the budget for the work estimated by the Issuer before acquiring the asset in question, or
- Delays associated with the search for new occupants in the commercial repositioning phase of the real estate property or the inability to obtain rental revenues as estimated at the time of the acquisition. This risk is nevertheless mitigated by the fact that in the current economic climate, the Issuer favors projects where the rental risk is managed early on in the process. However, for office buildings such as Arts 27, Diamond and North Plaza, which were acquired without having a buyer at the end of the renovation process, the search for new occupants remains difficult, given the current economic climate.

The Issuer has internal teams specialized in risk identification and management. Furthermore, every acquisition of real estate property by the Issuer is the object of due diligence concerning legal, accounting, tax and environmental aspects based on well-established procedures (and if necessary with the assistance of external advisors specialized in these matters). Despite these precautions, it is possible that certain legal, accounting, tax or environmental problems remain and lead to additional investments and extra costs not initially planned for in work to reposition the asset (especially if sufficient guarantees were not provided at the time of the acquisition).

It is also possible that, due to changes occurring in the market in general and the real estate property market in particular (for example, following the global financial crisis in 2008 which has still not ended), or in the real estate property market (for example, lower liquidity for certain companies), selling prices do not reach the levels projected by management. These extra costs and changes occurring in the market could cause a narrowing in the profit margins expected and, therefore, the Issuer's operating results, which could have a significantly negative impact on the Issuer's business activities, financial situation or results.

1.1.2 Risk of damage to real estate property

The Issuer's business activities are subject to risks associated with renovation (such as the risk of interruptions in the construction, among others) and maintenance (such as the risk of natural disasters, among others) of its real estate property.

The Issuer has implemented, with the help and advice of one of the largest global insurance brokers, a risk control programme that is regularly assessed and optimized depending on market conditions. The property assets built are insured by "All Risks Except" insurance policies (meaning that all risks are covered, except risks expressly excluded), together with clauses to abandon appeals. A number of these assets that are considered more exposed, such as buildings close to NATO, benefit from an additional insurance policy covering the risk of terrorist attacks. Non-built assets are covered by the Group's Operating Civil Liability insurance policy. Construction or renovation works are covered by a subscription insurance policy for "All Building Site Risks" and in the event of structural works, a 10-year Liability policy.

1.1.3 Financing risks

The Issuer's businesses require hefty investment spending. Financing is based primarily on bank credit lines, as well as the possibility of calling on capital markets via bond issues.

In September 2011, the Issuer set up a syndicated loan agreement with two banks (KBC and ING) for a total amount of €124m and for a five-year period. The syndicated loan is guaranteed by a mandate for mortgage inscriptions and mortgages amounting to €124m.

Furthermore, the Issuer or some of its subsidiaries have also concluded the following bilateral credit facilities:

- (i) A loan with a nominal amount of €17.2m maturing in 2015, with annual capital repayments of €0.6m. Discussions with the financing bank have started in order to refinance this loan.
- (ii) A loan with a nominal amount of €25m, maturing in 2016. Discussions with the banks are initiated in view of obtaining an extension of this loan as well as an increase of the amounts to cover the contemplated capex program.
- (iii) A loan with a nominal amount of €12m maturing in 2016 with annual capital repayments of €0.85m.
- (iv) A loan with a nominal amount of €9m maturing in 2018 with annual capital repayments and a bullet repayment of €5.0m.
- (v) A loan with a nominal amount of €13.5m, to be taken up at the delivery of the Secrétan building in the first halfyear of 2015 and used to pay the acquisition of the building according to the sale on plan (Vente en Etat future d'Achèvement-VEFA). This loan matures in 2018.
- (vi) A loan with a nominal amount of €13.5m to be taken up for the construction of the built-to-suit for Deloitte in Ghent. This loan matures at the end of 2016.

Bilateral loans are guaranteed by a mortgage inscription and a mortgage inscription promise of €39.4m and €50.6m respectively.

At the date of this Information Memorandum, the Issuer has not yet started negotiations with banks with a view to extending or renewing these loan conventions, except for the bilateral loans of €17.2m and €25m as mentioned above, or concluding new loan agreements in 2016. However, it intends to extend and renew these loan agreements or conclude new agreements with a view to ensuring its refinancing.

It may not be able to renew such loan agreements or enter into new loan agreements or may have to renegotiate or negotiate them on terms which may not be commercially desirable or inferior compared to current conditions. In addition, the financial position in terms of capital structure, leverage or cash flow of the Issuer at the time of refinancing may result in unavailability of adequate sources of funding. Either outcome may have a material adverse effect on the Issuer's business and results of operations.

The Issuer has also issued bonds with associated warrants for an outstanding amount of €40.9m maturing in June 2015 and bonds without warrants for an amount of €34.1m maturing in May 2018.

Finally, the Issuer has an overdraft facility of €4m enabling it to face general spending by the group.

On 30 June 2014, the group's short and long-term consolidated financial debt totaled €220.9m, including €102.5m contracted by the Issuer, and the remaining €118.4m contracted by its subsidiaries, with €215.5m over the long term and €5.4m over the short term.

The Issuer has considerably reduced its exposure to the existing syndicated loan. Outstanding sums as of 30 June 2014 only totaled €84.3m, or 38% of overall financial debt.

There is no guarantee whatsoever that these loans will remain available to the Issuer beyond 2016, even though the Issuer has up to now always managed to refinance its credit facilities. Also, in the event that the Issuer breaches any of its covenants or any other material term of its loan agreements, this could have a significant impact on the business of the Issuer.

1.1.4 The Bonds may be redeemed prior to maturity

The Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain limited circumstances and accordingly the Issuer may choose to redeem the outstanding Bonds. The Bonds can also be redeemed at the option of Bondholders following a change of control or an event of default as further described in the Conditions of the Bonds.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that which existed on the Bonds prior to redemption. Investors may receive a redemption amount which is lower than the issue price of the Bonds.

1.1.5 Change of Control

Potential investors should be aware that the optional redemption right in the event of a Change of Control can only be exercised provided that, prior to the occurrence of the Change of Control, (i) the Change of Control resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) the Change of Control resolutions have been filed with the Clerk of the Commercial Court of Brussel (*griffie van de rechtbank van koophandel/greffe du tribunal de commerce*). On the date of this Information Memorandum, the Change of Control resolutions are not approved by the shareholders of the Issuer yet. There can be no assurance that such approval will be granted. If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve such

Condition, Bondholders will not be entitled to exercise the option set out in Condition 8 (*Change of Control*).

1.1.6 Liquidity risk

The Issuer has managed to limit liquidity risk by spreading its existing financing between various tier one banking partners with whom it has strong and lasting relations. Furthermore, liquidity risk is limited by the existence of a five-year syndicated loan (maturing in 2016). Apart from the obligation for the Issuer to respect a number of ratios, the banks can in no way invoke specific market circumstances as a means of ending their commitments relative to the Issuer. At the date of this Information Memorandum, the Issuer has respected all of the ratios required.

The Issuer and its subsidiaries have also contracted long-term bilateral bank loans in both Belgium and France, as a means of diversifying their financing sources and reducing their dependence on this syndicated loan.

1.1.7 Interest rate risk

Since all banking debt is based on floating rates, the Issuer is exposed to a rise in interest rates that would prompt an increase in financial expenses. The Issuer has nevertheless implemented a strategy to hedge its financial debt, out to 2020. On 30 June 2014, the hedging rate relative to the outstanding amount of loans stood at 73%. The various hedging instruments have all been taken out with top-notch banking partners (KBC, ING). Despite this hedging strategy, the Issuer's financial income remains sensitive to changes in interest rates up to the limits of the hedging implemented. However, given that some of the Issuer's debt is at fixed rates (especially the bond loan) and given that the hedging rate stands at 73%, changes in interest rates have a minor impact on the company's financial expenses.

No hedging instrument has been taken out beyond July 2020, given the favorable short term interest rate environment. A substantial part of the existing hedging instruments will mature in 2016, those will be renewed at better conditions. Their maturity will entail a substantial relief of the current average borrowing costs of the Issuer.

1.1.8 Exchange rate risk

Given the geographical location of its businesses, namely Belgium, France and the Grand Duchy of Luxembourg, the Issuer is not exposed to exchange rate risk.

1.2 Risk factors concerning the Bonds

1.2.1 The decision to subscribe to the Bonds is not a suitable investment choice for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio.

Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds 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 Bonds.

1.2.2 Liquidity of the Bonds

The Bonds are newly created financial instruments for which no market currently exists. A request will be made with a view to admitting these Bonds to trading on Alternext but nothing guarantees the development of an active market enabling the trading of these Bonds. If the market develops, it may not be very liquid. As such, investors may not be in a position to sell their Bonds easily or at a price that would provide them a comparable yield to similar investments for which a secondary market has developed. The lack of liquidity could have negative consequences on the market value of the Bonds.

1.2.3 Interest rate fluctuations

The Bonds carry interest at a fixed rate until their maturity. Eventual increases in market interest rates could then negatively affect the value of the Bonds.

1.2.4 Market value of Bonds

The value of the Bonds could be affected by the Issuer's financial situation as well as by a number of additional factors, such as interest rate fluctuations and the time remaining until the Bonds mature, as well as more generally, any event or economic, financial and political circumstance in all countries, including all factors affecting capital markets in general and the market on which the Bonds are to be traded. The price at which an investor is capable of selling its Bonds before their maturity date could be lower, and possibly considerably lower, than the issue price or the purchase price paid by this investor.

1.2.5 Early redemption for tax reasons

In a case whereby the Issuer would be obliged to pay additional amounts following a change in laws, treaties or regulations in Belgium, or of any public or private entity with decision-making power concerning taxation, or following a change in the application or official interpretation of these laws, treaties or regulations, with these changes becoming effective after the issue date, the Issuer may redeem the Bonds in compliance with the issue conditions.

The Bonds may also be redeemed prior to maturity in the event of a Change of Control.

1.2.6 Additional debt

In the future, the Issuer could decide to increase its level of debt. The Bond conditions do not limit the amount of debt that the Issuer may contract. If the Issuer increases its debt in the future, this increase could have consequences on holders of Bonds.

1.2.7 The Bonds are structurally subordinated to the Issuer's secured debts as well as all secured or unsecured debt of the Issuer's subsidiaries

The right to receive reimbursement or any other payment in terms of the Bonds is not guaranteed by any securities (*sûreté réelle/zakelijke zekerheid*) granted by the Issuer and will be structurally subordinated to the Issuer's debts guaranteed by securities (*sûreté réelle/zakelijke zekerheid*) (and especially the syndicated loans and bilateral loans, guaranteed by mortgage inscriptions and mortgage inscription promises - see above Section 1.1.3 *Financing Risks*). In the event of liquidation, dissolution, reorganisation, bankruptcy, or all other similar procedures, whether voluntary or not, affecting the Issuer, bearers of guaranteed debts genuinely secured by the Issuer will have the right to a privileged payment from the asset guaranteeing these debts, before the asset can be used to enable the reimbursement or any other payment in terms of the Bonds.

In addition, the Issuer's ability to fulfil its financial obligations under the framework of the Bonds partly depends on the revenues stemming from its subsidiaries and dividends paid by its subsidiaries. If, in the future, the Issuer is not capable of ensuring the ongoing transfer to its benefit of these dividends and other revenues from its subsidiaries, its ability to respect its financial obligations under the framework of the Bonds could be compromised. In addition, the Bonds are structurally subordinated to all debt, secured or not secured, of the Issuer's subsidiaries.

However, the Issuer commits and stands by of the commitment of its subsidiaries, for the whole period of the Bonds and until their effective redemption in principal and interest, to not encumber its assets with securities in rem and liens in favor of Bondholders or other tradable securities representing an indebtedness, listed or traded on a market (or likely to be so), unless the Bondholders benefit of a *pari passu* rank.

In addition, as long as any Bond remains outstanding, the Issuer shall, and the Issuer shall procure that its subsidiaries shall, maintain assets free of any security interest or lien for a value equal to at least 2/3 of the aggregated nominal value of (i) the outstanding Bonds and (ii) the outstanding bonds bearing interest at the yearly rate of 5.2% and with maturity date on 30 May 2018.

The two preceding paragraphs do not apply to the securities in rem or liens created under mandatory legal provisions and are without prejudice to the Issuer's right to encumber its assets with securities in rem and liens with the sole purpose of financing the acquisition or the redevelopment of such assets.

1.2.8 Risks associated with Bonds maturity (2020)

The Bonds are due to mature in 2020, i.e.

- around five years after the maturity date for a bilateral loan in 2015,
- around four years after the maturity date for the syndicated loan and the three bilateral loans in 2016,
- around two years after the maturity date for a bond of a nominal amount of €34.1m and the two bilateral loans in 2018 (see above Section 1.1.3 *Financing Risks*).

There is no guarantee whatsoever that these loans will remain available to the Issuer beyond 2016, even though the Issuer has up to now always managed to refinance its credit facilities. If the Issuer

does not manage to renew or replace these loans in 2016, or renegotiates them on less advantageous terms than the existing loans, its ability to respect its financial obligations under the framework of the Bonds could be compromised.

1.2.9 Representation of Bond holders

The issue terms for the Bonds contain a number of measures relative to the calling of Bond holders to a general meeting to discuss questions concerning their interests. These measures mean that decisions can be taken according to specific majority conditions imposed on all Bond holders, including those who do not take part in the meeting or who voted against the decision adopted by the majority.

1.2.10 Situation in global credit market

Potential investors must be aware of the lack of liquidity in secondary markets for instruments similar to the Bonds. The Issuer cannot predict when these circumstances might change or, assuming that they do change, provide guarantees that these types of circumstances will not return in the future.

1.2.11 Legislative changes

The terms of the Bonds issued are subject to Belgian law in force at the date of this Information Memorandum and have been drawn up on this basis. No guarantee can be provided as to the consequences of a regulatory or legislative change or reform, a case law decision or a change in administrative practices occurring after the date of issue of the Bonds.

1.2.12 Relations with the Issuer

The Issuer will make all notifications and payments to be made to holders of Bonds via the settlement system operated by the NBB or any successor of this NBB System. If a Bond holder does not receive a notification or a payment, damages may be claimed, although they will not have the direct right to act against the Issuer in this respect.

1.2.13 NBB System Procedure for transfer, payment and communications

The Bonds are to be issued in a dematerialized form in accordance with the Belgian Companies Code and cannot be delivered physically. The Bonds will be exclusively represented by book entry into the NBB System.

Access to the NBB System is available via participants in the NBB System. Participants in the NBB System include certain banks and brokerage companies as well as Euroclear and Clearstream, Luxembourg. Transfers between the participants in the NBB System and the rights attached to Bonds will be undertaken in compliance with the rules and operating procedures of the NBB System. Transfers between investors are to be undertaken in compliance with the rules and operating procedures of the NBB System by virtue of which participants own their Bonds.

The Issuer and the Agent will not be held responsible for the correct performance, by the NBB System or by participants in the NBB System for their obligations in compliance with the rules and operating procedures applying to them respectively.

All holders of Bonds must comply with the NBB System procedures in order to receive payments stemming from the Bonds. The Issuer takes no responsibility for registrations or payments relative to Bonds in the NBB System.

1.2.14 No segregation of amounts received by the Agent in respect of the Bonds

For all payments to be made to Bondholders, the Agent will debit the relevant Issuer account and use these funds to Bondholders. The Issuer's obligations in terms of the Bonds will be satisfied by its payment to the Agent of all amounts due in respect of the Bonds.

The financial service contract concluded on 11 February 2015 between the Issuer and the Agent provides that the Agent is to pay, at the same time as receiving any amounts due concerning the Bonds, the said amount to owners of the Bonds, directly or via the NBB. However, the Agent has no obligation to segregate the amounts it receives relative to the Bonds, and in the event that the Agent is subject to a bankruptcy procedure at any time during which it possesses such sums, owners of the Bonds will have no rights relative to the Issuer concerning these sums and will be obliged to request the sums from the Agent in compliance with Belgian bankruptcy laws.

1.2.15 European savings directive

Under Directive 2003/48/EU of the European Council, in terms of taxation of household savings under the form of interest payments (the Savings Directive), EU Member States are obliged to deliver to the tax authorities of another Member State, the details concerning interest payments (or similar revenues) paid by a person in its jurisdiction to or to the benefit of a physical person residing in this other Member State, or to a limited number of entities set up in this other Member State. However, during a transitional period Luxembourg and Austria will instead be obliged to levy (unless they opt for the contrary during this transitional period) a withholding tax relative to these payments (the end of this transitional period depends on other agreements being concluded concerning the exchange of information with certain other countries). A number of States and territories not belonging to the European Union, including Switzerland, have adopted similar measures (a withholding tax in the case of Switzerland).

On 24 March 2014, the European Council adopted a directive 2014/48/UE strengthening the EU rules on the exchange of information on savings incomes, aimed at enabling the member states to better clamp down on tax fraud and tax evasion. The scope now covers new types of savings income and products that generate interest or equivalent income. It includes life insurance contracts, as well as a broader coverage of investment funds. Tax authorities, using a "look-through" approach, will be required to take steps to identify who is benefiting from interest payments. The member states will have until 1 January 2016 to adopt the national legislation necessary to comply with the directive. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

If a payment must be carried out or recovered by the intermediary of an agent established in a state that applies the withholding tax system and if a tax amount, or concerning a tax, should be withheld on this payment, neither the Issuer, nor the Agent, or any other person can be obliged to pay the additional amounts to the Bond holders or to compensate Bond holders for the reduction in the amount they receive due to such withholding tax.

1.2.16 Belgian withholding tax

If the Issuer, the NBB, the Agent or any other person is obliged to withhold any tax or make a deduction for or on behalf of any present or future tax, obligations or charges irrespective of their type concerning the Bonds, the Issuer, the NBB, the Agent or any other person will make the payments once the tax or deduction has been withheld and report to the relevant authorities the amount to be withheld or deducted.

1.2.17 Investment restrictions

The investments likely to be undertaken by certain investors can be subject to laws and regulations or a control or a regulation by certain authorities. Each potential investor must consult their own legal, tax and accounting advisors in order to determine if and to what extent (i) acquiring Bonds is legal for them, (ii) the Bonds can be used as a guarantee for various types of commitment, and (iii) other restrictions apply in terms of purchase or transfer of the Bonds.

1.2.18 Potential conflicts of interest

The Issuer, the Agent and the Joint Lead Managers may engage in transactions adversely affecting the interests of the Bondholders.

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

Within the framework of normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with any of the Joint Lead Managers (via bilateral transactions or/and syndicated loans together with other banks). The terms and conditions of these debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions of the Bonds. The terms and conditions of such debt financings may contain financial covenants, different from or not included in the Conditions of the Bonds. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees. This may result in the Bondholders being subordinated to the lenders under such debt financings.

The Bondholders should be aware of the fact that the Agent and the Joint Lead Managers, when they act as lenders to the Issuer, have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.

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

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

These conflicts of interests may occur amongst other things in case of an event of default for any of the credit facilities granted by the Joint Lead Managers before the maturity of the Bonds or in case of a mandatory early repayment and may affect the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Bonds. The Joint Lead Managers do not have any obligation to take into account the interests of the Bondholders when exercising their rights as lender under the aforementioned credit facilities. Any full or partial repayment of credit facilities granted by the Joint Lead Managers will, at that time, have a favorable impact on the exposure of the Joint Lead Manager vis-à-vis the Issuer.

2 IMPORTANT INFORMATION

2.1 Responsible persons

The Issuer, Banimmo SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law, having its registered office at 1040 Brussels (Belgium), avenue des Arts 27, enterprise number (RLE Brussels) 0888.061.724, accepts responsibility for the information contained in the Information Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in the Information Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

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

Save for the Issuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in the Information Memorandum or any other information in connection with the Issuer or the offering of the Bonds. The Joint Lead Managers do not accept any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in the Information Memorandum or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

No person is or has been authorized to give any information or to make any representation not contained in or not consistent with the Information Memorandum and any information or representation not so contained or inconsistent with the Information Memorandum or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorized by or on behalf of the Issuer or the Joint Lead Managers.

2.2 Warning

The Information Memorandum has been prepared to provide information on the Bond Issue and the listing of the Bonds. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the conditions of the Bonds, including, but not limited to, the associated benefits and risks, as well as the conditions of the offer itself. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

Neither the Information Memorandum nor any other information supplied in connection with the admission to trading of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any

recipient of the Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Information Memorandum nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Bonds.

Some statements in the Information Memorandum may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in the Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of the Information Memorandum, if one or more of the risks or uncertainties materialize, including those identified below or which the Issuer has otherwise identified in the Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

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

Neither the delivery of the Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date hereof or otherwise that there has been no change in the affairs or in the condition (financial or otherwise) of the Issuer since the date hereof or the date upon which the Information Memorandum has been most recently amended or supplemented or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Joint Lead Managers and the Issuer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds.

The Information Memorandum contains various amounts and percentages which are rounded and, as result, when these amounts and percentages are added up, they may not total.

The Information Memorandum is to be read in conjunction with (the relevant parts of) all the documents which are incorporated herein by reference, see Section 3 entitled "*Documents Incorporated by Reference*". The Information Memorandum shall be read and construed on the basis that such documents are incorporated in and form part of the Information Memorandum.

This Information Memorandum does not constitute a prospectus for the purpose of article 20 of the Belgian Prospectus Law. This Information Memorandum or any other offering material relating to the Bonds has not been and will not be approved by the FSMA nor by any other authority.

The offering of the Bonds does not constitute a public offering in Belgium. The offer may not be advertised and the Bonds may not be offered or sold, and this Information Memorandum or any other

offering material relating to the Bonds may not be distributed, directly or indirectly, to any persons in Belgium other than in those circumstances set out in Article 3, paragraph 2 of the Belgian Prospectus Law.

2.3 Important information relating to the use of the Information Memorandum and offer of Bonds generally

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**). The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) unless they have been so registered or pursuant to an available exemption from the registration requirements of the Securities Act.

All references in this document to **Euro, EUR** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

2.4 Further information

For more information about the Issuer, please contact:

Banimmo SA/NV
avenue des Arts 27
1040 Brussels
Belgium
Tel: +32 2 710 53 90
www.banimmo.be

3 DOCUMENTS INCORPORATED BY REFERENCE

The Information Memorandum should be read and construed in conjunction with (the relevant parts of) all documents incorporated by reference (as mentioned below).

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

The documents incorporated by reference are: (i) the Issuer's annual report 2012, (ii) the Issuer's annual report 2013, (iii) the Issuer's consolidated half-year results on 30 June 2014 and (iv) the press releases published since the publication of the consolidated Half-year results of 30 June 2014 (on 28 August 2014).

The statutory auditor of the Issuer, Mazars Bedrijfsrevisoren/Réviseurs d'Entreprises (having its registered office at 1200 Brussels, Belgium, avenue Marcel Thiry 77, box 4), represented by Xavier Doyen, a member of the "*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*", has audited, and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012. The statutory auditor has also reviewed (but not audited) the interim condensed consolidated balance sheets of the Issuer as of 30 June 2014. The Issuer confirms that it has obtained the approval from its statutory auditor to incorporate those documents.

Copies of the aforementioned documents incorporated by reference may be obtained (free of charge) from the registered offices of the Issuer and the Joint Lead Managers, or on the website of the Issuer (www.banimmo.be).

The following annual and half year reports are available in French and Dutch.

Annual Report 2013

- Key figures p 6
- Management Report on Consolidated accounts p 20
- Real Estate Report p 30
- Corporate Governance p 48
- Annual accounts and general information Part 2 (p 57)

Annual Report 2012

- Key figures p 10
- Management Report on Consolidated accounts p 15
- Real Estate Report p 23
- Corporate Governance p 35
- Annual accounts and general information Part 2 (p 57)

Half year Report 30 June 2014

- Strategy p 2

- Management Report on Half year accounts p 3
- Half Year accounts p 7
- Real Estate Report p 23

Press releases

- Press release dated 13 October 2014: *Banimmo sells the Galerie Bagatelle in Suresnes and acquires a retail gallery in France*
- Press release dated 4 November 2014: *City Mall and Banimmo end their partnership*
- Press release dated 18 November 2014: *Interim Statement: Change in activity as at 30 September 2014*
- Press release dated 13 January 2015: *Banimmo and McArthur Glen are delighted with the granting of the planning permission of the 1st stage of the construction of an outlet center in "The Loop"*
- Press release dated 14 January 2015: *A successful year in the rental offices in Belgium.*

4 ESSENTIAL INFORMATION

4.1. Conflicts of interest of the Joint Lead Managers

The Joint Lead Managers may hold from time to time debt securities, shares or other financial instruments of the Issuer.

The Joint Lead Managers are lenders under facility agreements and may in the future render additional banking and commercial services to the Issuer, for which they could receive fees and commissions.

4.2. Potential conflicts of interest

The following persons could potentially have conflicts of interest in the Bond Issue if they would intend to subscribe to the Bonds and or acquire any of the Bonds subsequently:

- The directors of the Issuer and their respective permanent representatives, resolving and deciding upon the issue of the Bonds.

5 TERMS AND CONDITIONS OF THE BONDS

*The following represent the terms and conditions of the Bonds (the **Conditions**).*

*The issue of the 4.25 % fixed rated Bonds due 19 February 2020 for an aggregate amount of EUR 44,000,000 (the **Bonds**) was authorised by resolutions of the Board of Directors of Banimm SA (the **Issuer**) passed on 3 December 2014 and 26 January 2015.*

*The Bonds are issued in conformity with the agency agreement dated on or around 11 February 2015 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**), entered into between the Issuer and ING Belgium SA/NV acting as domiciliary agent (the **Domiciliary Agent**, such term including, if the context so requires, any other domiciliary agent likely to be appointed subsequently) and as paying agent (the **Paying Agent**, such term including, if the context so requires, any other paying agent likely to be appointed subsequently) and a “convention de services relatifs à l’émission d’obligations dématérialisées” entered into on or about 11 February 2015 between the Issuer, the National Bank of Belgium (the **NBB**) and the Agent (such agreement as amended and/or supplemented and/or restated from time to time from time to time, the **Clearing Services Agreement**).*

References in the current Conditions to **Bondholders** refer to holders of Bonds.

1. Form, Nominal Value of the Bonds and title

The Bonds are issued in dematerialised form in accordance with Article 468 *et seq.* of the Belgian Companies Code (*Wetboek van vennootschappen/Code des sociétés*) and cannot be physically delivered.

The Bonds will be exclusively represented by book entry in the records of the NBB System operated by the National Bank of Belgium (the **NBB**) or any successor thereto (the **NBB System**).

The Bonds are denominated in Euros (**EUR** or **€**). The Bonds have a denomination of EUR 100,000 each (the **Nominal Value**) and can only be settled through the NBB System in nominal amounts equal to that denomination or integral multiples thereof.

The Bonds can be held by their holders through direct or indirect participants in the NBB System, including Euroclear and Clearstream, Luxembourg. The Bonds are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian regulations on clearing of financial securities, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Royal Decrees of 26 May 1994 and 14 June 1994, and the rules of the NBB System and its annexes, as issued or modified by the NBB (the laws, decrees and rules mentioned in this Condition being referred to herein as the **NBB System Regulations**). The Bonds may not be exchanged for bonds in bearer form.

Bondholders, unless they are participants, will not hold Bonds directly with the operator of the NBB System but will hold them in a securities account through a financial institution which is a participant in the NBB System or which holds them through another financial institution which is such a participant.

Title to the Bonds is evidenced by book entries in the Bondholder’s securities account with the NBB or with an approved participant or sub-participant of the NBB System. The person who is for the time being shown in the records of the NBB System or of an approved participant or sub-participant of the NBB System as the holder of a particular nominal amount of Bonds shall for all purposes be treated by the Issuer and the Agent as the holder of such nominal amount of Bonds, and the expressions “Bondholders” and “holders of Bonds” and related expressions shall be construed accordingly.

The address of the NBB is as follows: Berlaimontlaan 14, 1000 Brussels.

2. Status

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

The Bonds will at all times rank *pari passu* and without any preference among themselves, and at least *pari passu* with all other existing and future unsecured and unsubordinated obligations of the Issuer (save for such obligations that may be preferred by provisions of law that are mandatory and of general application).

3. Negative pledge

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or have outstanding any security interest or lien upon or with respect to its assets to the benefit of holders of bonds or any other financial instrument representing an indebtedness, listed or traded on a market (or likely to be traded), unless at the latest at such time, the Issuer's obligations under the Bonds are secured equally.

So long as any Bond remains outstanding, the Issuer shall, and the Issuer shall procure that its Subsidiaries shall, maintain assets free of any security interest or lien for a value equal to at least 2/3 (two-thirds) of the aggregated nominal value of (i) the outstanding Bonds and (ii) the outstanding bonds bearing interest at the yearly rate of 5.2% and with a maturity date on 30 May 2018.

This clause is however not applicable to security interests or liens created by virtue of mandatory law and does not affect the Issuer's right, except as set forth in the immediately preceding paragraph, of creating security interest or lien on its assets for the sole purpose of financing the acquisition or refurbishment of its assets.

In these Conditions, a **Subsidiary** (*dochtervennootschap/filiale*) of the Issuer is a subsidiary company in the meaning as set forth in Article 6, 2° of the Belgian Companies Code which is reported in the Issuer's consolidated accounts according to the full consolidation method (*Integrale consolidatie/intégration global*) or the proportional consolidation method (*evenredige consolidatie/intégration proportionnelle*).

4. Interest

4.1 Applicable Rate of interest

Each Bond bears interest from (and including) 19 February 2015 (the **Issue Date**) to but excluding 19 February 2020 (the **Maturity Date**) at the rate of 4.25 % payable per annum (the **Standard Rate of Interest**), plus or minus any applicable changes in the rate of interest as a result of:

- (i) a Step-Up Change or Step-Down Change in accordance with Condition 4.3 below (*Step-Up Change and Step-Down Change*); or
- (ii) a Financial Condition Step-Up Change or a Financial Condition Step-Down Change in accordance with Condition 4.4 below (*Financial Condition Step-Up Change or Financial Condition Step-Down Change*),

(the Standard Rate of Interest together with any such changes, the **Applicable Rate of Interest**).

Interest on the Bonds is payable in arrears on 19 February in each year (each an **Interest Payment Date**), with the first Interest Payment Date falling on 19 February 2016.

4.2 *Accrual of Interest*

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of the principal of the Bonds is improperly withheld or refused, in which event interest will continue to accrue at the rate specified until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder throughout the NBB System.

Interest in respect of any period which would be shorter than an Interest Period shall be calculated on the basis of the actual number of days spent (on the basis of one year of 365 days or 366 for bissextile years).

In these Conditions, **Interest Period** means:

- (a) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date; and
- (b) each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

4.3 *Step-Up Change and Step-Down Change*

The Standard Rate of Interest will be adjusted from time to time in the event of a Step-Up Change or a Step-Down Change, as follows:

- (a) subject to paragraph (c) below, in the event of a Step-Up Change, the Applicable Rate of Interest shall be increased by 0.50 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Step-Up Change occurred;
- (b) subject to paragraph (c) below, in the event of a Step-Down Change following a Step-Up Change, the Applicable Rate of Interest shall be decreased by 0.50 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Step-Down Change occurred; and
- (c) if a Step-Up Change and, subsequently, a Step-Down Change occur before the same next Interest Payment Date, the Applicable Rate of Interest shall neither be increased nor decreased as a result of either such event;

it being understood that no Step-Up Change will occur and the Applicable Rate of Interest will not be increased if the Applicable Rate of Interest has already been increased pursuant to Condition 4.3(a).

In case of a change in the Applicable Rate of Interest in accordance with this Condition 4.3, the Issuer shall notify it to the Paying Agent and publish a notice in accordance with Condition 15 prior to the beginning of the next Interest Period.

In this Condition:

Step-Down Change means the satisfaction of the Shareholder Approval Requirement following the occurrence of a Step-Up Change;

Step-Up Change means a failure to meet the Shareholder Approval Requirement at any time after the Issue Date;

Shareholder Approval Requirement means (i) the terms of Condition 8 (*Change of Control*) below have been approved by the shareholders of the Issuer at its next general shareholders' meeting, and (ii) such resolution has been filed with the Clerk of the Commercial Court of Brussels (*griffie van de rechtbank van koophandel/greffe du tribunal de commerce*).

4.4 *Financial Condition Step-Up Change and Financial Condition Step-Down Change*

The Standard Rate of Interest will be adjusted from time to time in the event of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, as follows:

(a) in the event of a Financial Condition Step-Up Change, the Applicable Rate of Interest shall be increased by 0.50 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Up Change occurred; and

(b) in the event of a Financial Condition Step-Down Change following a Financial Condition Step-Up Change, the Applicable Rate of Interest shall be decreased by 0.50 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Down Change occurred;

it being understood that no Financial Condition Step-Up Change will occur and the Applicable Rate of Interest will not be increased if the Applicable Rate of Interest has already been increased pursuant to Condition 4.4(a) and has not in the meanwhile been decreased pursuant to Condition 4.4 (b).

In case of a change in the Applicable Rate of Interest in accordance with this Condition 4.4, the Issuer shall notify it to the Paying Agent and publish a notice in accordance with Condition 15 at the latest 30 days prior to the beginning of the next Interest Period.

In this Condition:

Financial Condition Step-Down Change means following a Financial Condition Step-Up Change, the circumstance where it appears from a Compliance Certificate delivered pursuant to Condition 9 (*Net Debt Ratio Test and Compliance Certificate*) below that the Net Debt Ratio Test for the Relevant Period has been complied with;

Financial Condition Step-Up Change means the circumstance where it appears from a Compliance Certificate delivered pursuant to Condition 9 (*Net Debt Ratio Test and Compliance Certificate*) below that the Net Debt Ratio Test for the Relevant Period has not been complied with;

Net Debt Ratio Test means that the ratio of the Consolidated Net Financial Debt to the Consolidated Total Assets shall not exceed 75 per cent.;

Consolidated Net Financial Debt means, on a consolidated basis, the aggregate of (i) the debt owing under hybrid securities (insofar as they qualify as debt instruments for the purpose of the consolidated financial statements of the Issuer), (ii) the subordinated long term debt, (iii) the unsecured debentures (including bonds), (iv) the borrowings from financial institutions, (v) the financial lease obligations, (vi) the current portion of debts payable after more than one year falling due within one year and (vii) the bank debts falling due within less than one year, of the Issuer less the aggregate of (a) the marketable securities, (b) the cash in hand, and (c) the short term bank deposits of the Issuer;

Consolidated Total Assets means the Issuer's total amount of the consolidated balance sheet;

Relevant Period means each period of 12 months ending on 30 June.

5. Redemption and purchase of Bonds

5.1 Final redemption

Unless previously purchased and cancelled, the Bonds will be redeemed at their Nominal Value on the Maturity Date.

5.2 Purchase

The Issuer may at any time purchase any Bonds in the open market or otherwise. Bonds purchased by the Issuer will be transferred to the Domiciliary Agent for cancellation in the case the Issuer fails to assign them within a period of 3 months as from the purchase date.

5.3 Early redemption

Bonds may or will be redeemed before the Maturity Date in the event of taxation reasons, within the conditions as foreseen in Condition 7 and in the event of change of control, within the conditions as foreseen in Condition 8.

5.4 Cancellation

All Bonds which are redeemed or purchased by or for the account of the Issuer and not assigned within the period defined in Condition 5.2 will be cancelled without any further notice and may not be reissued or resold.

6. Payments

6.1 Payment method

Any payment of sums in principal or interests in respect of the Bonds shall be made through the Domiciliary Agent and the NBB System in accordance with the NBB System Regulations. The payment of these sums to the Domiciliary Agent releases the Issuer from its obligations.

Any payment is subject in all cases to any applicable fiscal or other laws, regulations and directives, without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If the due date for payment of the Bonds is not a Business Day, the payment will be done on the next succeeding Business Day. The postponement shall not entitle any further interest or any other payment.

In these Conditions, **Business Day** means any day on which (i) the NBB System and (ii) the TARGET System are simultaneously open and **TARGET System** means Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET2), or any successor thereof.

6.3 Domiciliary Agent and Paying Agent

The Issuer appointed ING Belgium, with registered seat at 1000 Brussels, avenue Marnix 24, as Domiciliary Agent and Paying Agent for the Bonds who assumes free of charge the financial services of the Bonds. The custody fees relating to the Bonds on the Bondholder's securities account are borne by the Bondholders. Bondholders must inform themselves about these fees and other costs their financial institution might charge them.

The Issuer reserves the right at any time to vary or terminate the appointment of respectively the Domiciliary Agent and/or the Paying Agent and appoint other agents, provided that notice of such a change will be given by the Issuer to the Bondholders at the earliest 45 days and at the latest 30 days beforehand in accordance with Condition 15, and provided that it will permanently (i) maintain a domiciliary agent being a participant in the NBB System and (ii) as long as the Bonds are admitted to trade on the market of Alternext Brussels, maintain a paying agent with an establishment in a EU Member State.

7 Tax compensation

- 7.1 All payment of principal, interests and any other revenue in respect of the Bonds, made by or on behalf of the Issuer, will be made without withholding or deduction of taxes, obligations, charges or any public charges of any nature, being imposed, received, withheld, levied in or by or on behalf of Belgium or by any other Belgian tax authority, unless such withholding or deduction is imposed by law.
- 7.2 If the payment of interests or the redemption of due principal under any of the Bonds is subject, by virtue of Belgian law, to a withholding or a deduction resulting from any present or future Belgian tax or duty, the Issuer shall insofar as permitted by law pay such additional amounts which are necessary in order for the Bondholders to receive the payments they should have received if such withholding or deduction was not made. However, such additional amounts shall not be paid in the following cases:
- a) **Non-Resident:** to a Bondholder, or to a third party acting on its behalf, who is authorized not to pay the deduction or withholding by reason of a non-resident tax return or any other similar exemption;
 - b) **Other cause due to taxes:** to a Bondholder, or to a third party acting on on its behalf, who is liable for such taxes, rights or public charges by reason of its connection with Belgium other than (a) the mere holding of the Bonds, or (b) the mere collecting of the principal, interests or any other amount in respect of the Bonds;
 - c) **Payment to individuals or certain transparent entities:** where the withholding or the deduction is imposed pursuant to the Council Directive 2003/48/EC regarding the taxation of savings income, or any other European Union directive, regulation, decision or any other decree implementing the decisions of the ECOFIN Council meeting dated 26-27 November 2000 regarding the taxation of savings income, or any law or any other form of legislation or international agreement implementing these directive(s), regulation(s), decision(s) or other decree(s);
 - d) **Non-eligible investor:** to a Bondholder or to a third party acting on behalf of such Bondholder, who, upon acquiring the Bonds, was not an Eligible Investor, or was an Eligible Investor upon acquiring the Bonds, but for reasons within its control, either ceased to be an Eligible Investor or, at any relevant time stopped being an Eligible Investor or, on or after the Issue Date, did not satisfy the conditions necessary to be exempted from withholding taxes pursuant to the Law of 6 August 1993 on transactions in certain securities;
 - e) **Payment by another financial institution:** if the Bonds are held by or on behalf of a Bondholder that could have been exempted of such withholding or deduction by holding the Bonds on a securities account of another financial institution based in another member state of the European Union.

In this Condition, **Eligible Investors** are those categories of persons referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, and who hold Bonds on an exempted securities account in the NBB System.

- 7.3 If the obligation to pay additional amounts pursuant to Condition 7.2 is a result of a change in the laws of the Kingdom of Belgium, or a change in the application or interpretation of such laws, which change, application or interpretation becomes effective after the Issue Date of the Bonds and if such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at any time but at the earliest 30 days before the entering into force of the change in the Belgian law or application or interpretation thereof, redeem the Bonds in whole at their Nominal Value, together with interest accrued up to the date of redemption.
- 7.4 In the case the Issuer is or becomes obligated to pay additional amounts in accordance with Condition 7.2 and such payment is or would become illegal under Belgian law, and if such obligation cannot be avoided by the Issuer taking reasonable measures available to it, all outstanding Bonds shall have to be redeemed by the Issuer at par together with any interest accrued to the date fixed for redemption, at the soonest 30 days prior to the entry into force of the change referred to in Condition 7.2 and at the latest on the date on which such additional amount is required to be paid.
- 7.5 In case of redemption in accordance with Condition 7.3, the Issuer shall publish a notice of redemption in accordance with Condition 15 at the earliest 60 days and at the latest 30 days prior to the fixed redemption date. In case of redemption in accordance with Condition 7.4, the Issuer shall publish a notice of redemption in accordance with Condition 15 at the earliest 60 days and at the latest 7 days prior to the fixed redemption date.

8. Change of control

A **Change of Control** shall be deemed to have occurred if:

1. *Voluntary takeover bid* – An offer is made by any person (other than the Reference Shareholders acting in concert (within the meaning of article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) to all (or nearly all) shareholders of the Issuer (the **Shareholders**) (or all (or nearly all) the Shareholders other than the offeror and/or any parties acting in concert (as previously defined) with the offeror), to acquire all or a majority of the issued share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise the associated voting rights or not) to acquire as a result of such offer, post completion thereof, shares or other voting rights of the Issuer so that the offeror has the right to cast more than 50 per cent. of the votes which may ordinarily be cast at a general meeting of shareholders of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 on public takeover bids); or
2. *Compulsory takeover bid* – Further to a compulsory takeover bid within the meaning of Article 49 *et seq.* of the Belgian Royal Decree of 27 April 2007 on public takeover bids, either Affine R.E. or the Other Reference Shareholders no longer have a Significant Representation at the level of the board of directors of the Issuer; or
3. *Management Change* – Regardless of the context, a Management Change occurs.

Management means, taken collectively, the incumbent members of the management committee (*comité de direction/directiecomité*) of the Issuer.

Management Change occurs when the Management ceases to have a Significant Representation at the level of the board of directors of the Issuer, it being understood that if this situation is triggered by force majeure (such as decease or an incapacity to exercise a mandate) or a voluntary departure, then the Management Change shall only be deemed to occur if the situation has been continuing for a period exceeding 3 months.

Other Reference Shareholders means Strategy, Management and Investments SPRL, André Bosmans Management BVBA, Stratefin BVBA and/or any person controlled by any of them (each acting alone or in concert).

Reference Shareholders means Affine R.E., Strategy, Management and Investments SPRL, André Bosmans Management BVBA, Stratefin BVBA and/or any person controlled by any of them.

Significant Representation means (i) in respect of each of Affine R.E. and the Management, that at least 2 directors have been appointed on the board of directors of the Issuer on their proposal, and (ii) in respect of the Other Reference Shareholders, taken collectively, that at least 1 director has been appointed on the board of directors of the Issuer on their proposal.

As soon as it is informed of a Change of Control, the Issuer informs the Paying Agent thereof and publishes a notice with all information material to the Bondholders concerning the Change of Control as well as the scheduled redemption date, in accordance with Condition 15.

The Issuer grants each Bondholder a right to require the Issuer to repurchase all or any part of such Bondholder's Bonds (the **Put Option**) which may only be exercised upon a Change of Control. Bondholders will have 15 days as from the publication of the notice referred to hereabove to exercise their Put Option. The Put Option shall be validly exercised only if the Bondholder sends to the Issuer (with a copy to the Paying Agent) a registered letter in the form attached thereto prior to the expiry of such 15 day-period. In case of failure to exercise its Put Option within the 15 day-period, the Bondholder shall lose its right to exercise its Put Option. In case of exercise of the Put Option within the 15 day-period, each Bond subject to the Put Option shall become automatically due at its Nominal Value together with accrued interests, without any further notice other than the registered letter sent to the Issuer, on the redemption date as indicated by the Issuer in the published notice referred to hereabove, which may not be later than 90 day after the publication of the notice referred to hereabove.

If, following the exercise of such Put Option, Bondholders require redemption of at least 85% of the aggregated nominal amount of the outstanding Bonds, the Issuer may elect to repay all outstanding Bonds at Nominal Value together with accrued interests on the redemption date as indicated by the Issuer in the notice informing the Bondholders about the Change of Control. In such a case, the Issuer shall publish (in accordance with Condition 15), at the latest 15 days prior to the fixed redemption date, another notice informing the Bondholders of its decision to repay all outstanding Bonds.

This Put Option upon a Change of Control shall only be valid and enforceable once it is approved by the shareholders of the Issuer in a general shareholders' meeting, and such resolution has been filed with the Clerk of the Commercial Court of Brussels (*griffie van de rechtbank van koophandel/greffe du tribunal de commerce*) in accordance with Article 556 of the Belgian Companies Code.

9. Net Debt Ratio Test and Compliance Certificate

The Issuer shall supply to the Paying Agent a duly executed Compliance Certificate within 90 days after the end of the first half of each of the Issuer's financial years. Upon receipt of such Compliance Certificate the Issuer shall determine the Net Debt Ratio and shall instruct the Paying Agent whether a Financial Condition Step-Up Change or a Financial Condition Step-Down Change applies on the basis of such Compliance Certificate as from the next Interest Payment Date in accordance with Condition 4.3 (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*).

Compliance Certificate means a certificate from the Issuer, signed by two persons having received the requisite powers from the board of directors of the Issuer and validated by the auditors of the Issuer, setting out (in reasonable detail) computations indicating the Net Debt Ratio Test as at the date as at which the financial statements to which such Compliance Certificate relates were drawn up.

10. Events of Default

Any of the following events will constitute an event of default (**Event of Default**):

- (i) **Illegality:** It becomes illegal for the Issuer to perform all or a part of its obligations in respect of the Bonds;
- (ii) **Non-payment:** The Issuer fails to pay any interest, principal or any other amount due in respect of the Bonds, and such failure continues for a period of 10 Business Days following the date at which such payment is due;
- (iii) **Failure to comply with other obligations:** The Issuer defaults in any of its obligations under the Bonds (other than those relating to the payment thereof) as defined in these Conditions, within a period of 30 Business Days from the notification by a Bondholder to the Issuer;
- (iv) **Failure to comply with Alternext rules:** The Bonds are delisted or suspended of the market of Alternext Brussels during a consecutive period of 30 Business Days as a result of a breach by the Issuer, unless the Issuer obtained the effective listing of the Bonds on another multilateral trading facility, unregulated or regulated market of the European Economic Area, and at the latest at the end of this period;
- (v) **Cross acceleration:** Failure by the Issuer or any of its Subsidiaries to pay any indebtedness, other than the Bonds, on its due date for a minimum aggregated amount of EUR 5,000,000;
- (vi) **Reorganization, change of business:** (i) Reorganization of the Issuer or any of its Subsidiaries, having a significant negative impact on the assets of the Issuer, unless it has been remedied within three months following the Paying Agent's written notice to the Issuer requesting it to remedy the situation or (ii) any amendment (other than only technical) to the corporate purpose of the Issuer

Reorganization means a major change in the company's business model by giving up and replacing its principal activity.

Significant negative impact means a transaction causing significant prejudice to the interests of the Bondholders.

- (vii) **Insolvency proceedings, liquidation:** The Issuer is unable to pay its debts, or a voluntary or compulsory order for the winding-up (*liquidation/liquidatie*) or dissolution (*dissolution/ontbinding*) of the Issuer, a voluntary or compulsory moratorium on all or any part of its debts, an arrangement with all its creditors, a judicial reorganization (*reorganization judiciaire/gerechtelijke reorganisatie*), a bankruptcy (*faillite/faillissement*) or any other similar procedure affecting the Issuer is initiated (it being however provided that in case of a writ of summons for bankruptcy or judicial reorganization initiated by a third party, an Event of Default shall only occur if the claim is not dismissed within 60 days as from such writ of summons).

11. Early repayment

If any of the **Events of Default** as foreseen in Condition 10 occurs, any Bondholder may require, by notice by registered letter given to the Issuer (with a copy to the Paying Agent), that its Bonds be declared immediately due and repayable at par, together with accrued interest (if any) to the date of payment. Such Bonds will then become immediately due and repayable at par, together with accrued interest, without any further formality, upon receipt of such registered letter by the Issuer.

12. General meetings of Bondholders and modification of the Conditions

Bondholders are represented by the general meeting of the bondholders.

The general meeting of the bondholders has the power to consent to any amendment to the terms and conditions of the Bonds as set forth in article 568 of the Belgian Companies Code, to decide conservatory measures of general interest and to appoint, as the case may be, one or several representatives entrusted to execute the decisions taken by the general meeting and to represent the Bondholders in the context of the bond issue. Its decisions are compulsory for all Bondholders, even for those who were not present, under disability or dissident.

The general meeting can be convened by the Board of Directors of the Issuer or the auditors. The latter are required to convene such a meeting at the request of Bondholders representing at least one fifth of outstanding Bonds.

Convening notice for general meeting contains the agenda indicating the topics to be discussed as well as the suggested resolutions. These are made by announcement published in the Belgian Official Gazette and at least two newspapers with national diffusion in Belgium, one in Dutch and one in French, at least 15 days before the general meeting.

The right to participate to the general meeting is subject to the filing of a certificate of a participant to the NBB System, via the financial institution who holds the securities accounts on which the Bonds are credited, to the place indicated in the convening notice, at least 3 Business Days before the date of the meeting.

A list of attendance is set-up for each general meeting.

The general meeting of bondholders is chaired by the chairman of the Board of Directors or in his absence by another director. The chairman appoints a secretary who may not be a Bondholder and two scrutineers among the Bondholders present during the meeting.

Any Bondholder may be represented during the general meeting by a proxy holder being a Bondholder or not. The Board of Directors of the Issuer may decide the form of the proxies.

Each Bond gives right to one vote.

The general meeting may validly deliberate and decide only if the attendees represent at least the half of the outstanding Bonds. Should this condition not be fulfilled, a new convening notice will be required and the second general meeting may deliberate regardless of the numbers of Bonds present or represented.

The decisions are taken at the majority of at least three fourths of the Bonds concerned by the vote.

The minutes of the general meetings are signed by the members of the office and by the Bondholders who request it.

The copies or extracts of these minutes are signed by a director of the Issuer.

The rights and obligations of the Bondholders who attend a meeting are further described in articles 568 and following of the Belgian Companies Code.

The Domiciliary Agent and the Issuer are entitled to amend the Agency Agreement and the Conditions of the Bonds without the consent of the Bondholders, to the extent such an amendment does not prejudice the Bondholders, such as a purely technical amendment or correcting of a manifest error.

13. Statute of limitations

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

In this Condition, **Relevant Date** means, in connection with any Bond, the last of the following dates:

- (a) the date at which payment is due in respect of the Bond; and
- (b) if an amount payable in respect of the Bond is improperly withheld or refused, (i) the date at which payment of the unpaid amount is made in full or (ii) if prior to such date, the date at which the Issuer notifies the Bondholders pursuant to Condition 15, that payment is to be made, as long as such payment is made as provided in the Conditions.

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

14. Provision of information

Once the Bonds are admitted to negotiation on Alternext Brussels, the Issuer undertakes – as long as any Bond remains outstanding – (i) to provide the multilateral trading facility with all documents, information and undertakings and to publish all communications or any other material considered as useful for the realization and maintenance of such admission and (ii) to ensure the maintenance of such admission as long as the Bonds remain in circulation; if the Bonds are not or are no longer admitted to negotiation on the multilateral trading facility of Alternext Brussels, the Issuer will immediately take all reasonable measures in respect of the admission of the Bonds for the negotiation on a multilateral trading facility of the European Economic Area.

15. Notices to the Bondholders

Notices to the Bondholders shall be valid if delivered to the Paying Agent and to the NBB for communication to the Bondholders via participants in the NBB System, and published (i) on the website of the Issuer (www.banimmo.be) and (ii) through the usual newswires agencies used by Banimmo to discharge its ongoing information duties pursuant to the Royal Decree dated 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis à la négociation sur un marché réglementé/ Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt*).

The Issuer shall also ensure that all notices are duly published in order to respect the rules and regulations of Alternext or any other multilateral trading facility or any other competent authority where the Bonds are listed. Any such notice shall be deemed to have been given to the Bondholders at the date of the publication or, in the case of several publications, at the date of the first publication.

16. Further issues

The Issuer may, without the consent of the Bondholders, issue further notes, bonds or debentures either having the same terms and conditions in all respects as the Bonds (or similar in all respects except for the issue price and the first interest payment) and so that such further issue shall be

consolidated and form a single series with the Bonds, or upon such terms as to interest, premium, redemption, status and otherwise as the Issuer may determine at the time of their issue.

In the current Conditions, references to Bonds include any other bonds issued on the same terms and conditions as the Bonds.

17. Governing law and jurisdiction

17.1 Governing law

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

17.2 Jurisdiction

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds.

6 CLEARING

The Bonds are accepted within the NBB System under the ISIN Code BE0002222884 and under the Common Code 119094666. They are consequently subject to the NBB System Regulations.

The number of Bonds in circulation will be mentioned at any time in the registry of the Issuer's registered securities opened in the name of the NBB.

It is possible to have access to the NBB System via NBB System participants whose license will allow them to hold securities such as the Bonds.

The NBB System participants include various banks, listed companies, Euroclear and Clearstream, Luxembourg. Therefore, the Bonds could also be liquidated via (and are therefore accepted by) Euroclear and Clearstream, Luxembourg. Investors can hold the Bonds via securities accounts with Euroclear and Clearstream, Luxembourg.

Transfers of Bonds among participants of the NBB System are executed in compliance with the rules and operating procedures of the NBB System. Transfers among investors are executed in compliance with the rules and procedures of the NBB System participants through which they hold the Bonds.

The Agent performs the obligations of domiciliary agent as provided in the Clearing Services Agreement and the Agency Agreement.

The Issuer and the Agent have no responsibility regarding the compliance of the NBB System or its participants with their obligations pursuant to the applicable rules and procedures.

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

The Issuer is responsible for paying a fee related to the listing of the Bonds on the multilateral trading facility of Alternext Brussels of EUR 500 per year to maturity, whereby every year commenced is charged as a full calendar year.

7 DESCRIPTION OF THE ISSUER

7.1 General

For a description of the Issuer, we refer to the annual report 2013, as well to all additional information incorporated in the Information Memorandum by references (see section 3 (*Documents incorporated by reference*)).

7.1.1 Identification

Company name	Banimmo SA/NV
Registered office	Avenue des Arts 27 1040 Brussels Belgium
Legal form	Limited liability company incorporated under the laws of Belgium
Incorporation date	5 September 2002
Financial year	From 1 January to 31 December
Date of the annual General Meeting	On the third Tuesday of the month of May
Registration number	0888.061.724

7.1.2 Corporate object

The Issuer's purpose, on its own behalf and on behalf of third parties, in Belgium or abroad is:

(i) To perform any operations involving any kind of real-estate rights and assets and/or movable assets and rights arising from those, and in particular to buy, build, develop, fit-out, rent out (including by way of real-estate leasing), sublet, grant long-term leases and surface rights, operate directly, indirectly or through any intermediary, exchange, sell, divide horizontally and vertically, break up into lots or put into co-ownership, and in general, do everything that is directly or indirectly related to the commercial, technical and/or administrative management and enhancement of built or un-built real-estate properties, on its own behalf or on behalf of third parties, conduct any research and estimates, request any administrative permits, draw up any specifications and sign any contracts with architects and/or contractors.

(ii) To acquire participations, through contributions in cash or in kind, through mergers, subscriptions, participations or otherwise, in existing companies or companies to be incorporated, in Belgium or abroad and whose corporate purpose is identical or similar to its own or likely to promote said corporate purpose.

(iii) To perform any operations that are related to the profession of real estate agent.

(iv) To perform any operations that are related to property development.

(v) To perform any operations that are related to the sale of real-estate properties (such as the activity of developer).

(vi) To perform any supply, management or consultancy activities in relation to the operations that are described above.

- (vii) To perform any financial, industrial and commercial transactions that might promote its corporate purpose.
- (viii) To grant any loans or financing to subsidiaries and companies in which it directly or indirectly holds a participation or to third parties.
- (ix) To grant any loans or securities whatsoever, including to other companies of the group, companies in which it directly or indirectly holds a shareholding, and to companies who control it directly or indirectly.

The Issuer can finance all or part of its investments, as the case may be, in association or in partnership with third parties or by issuing real-estate certificates.

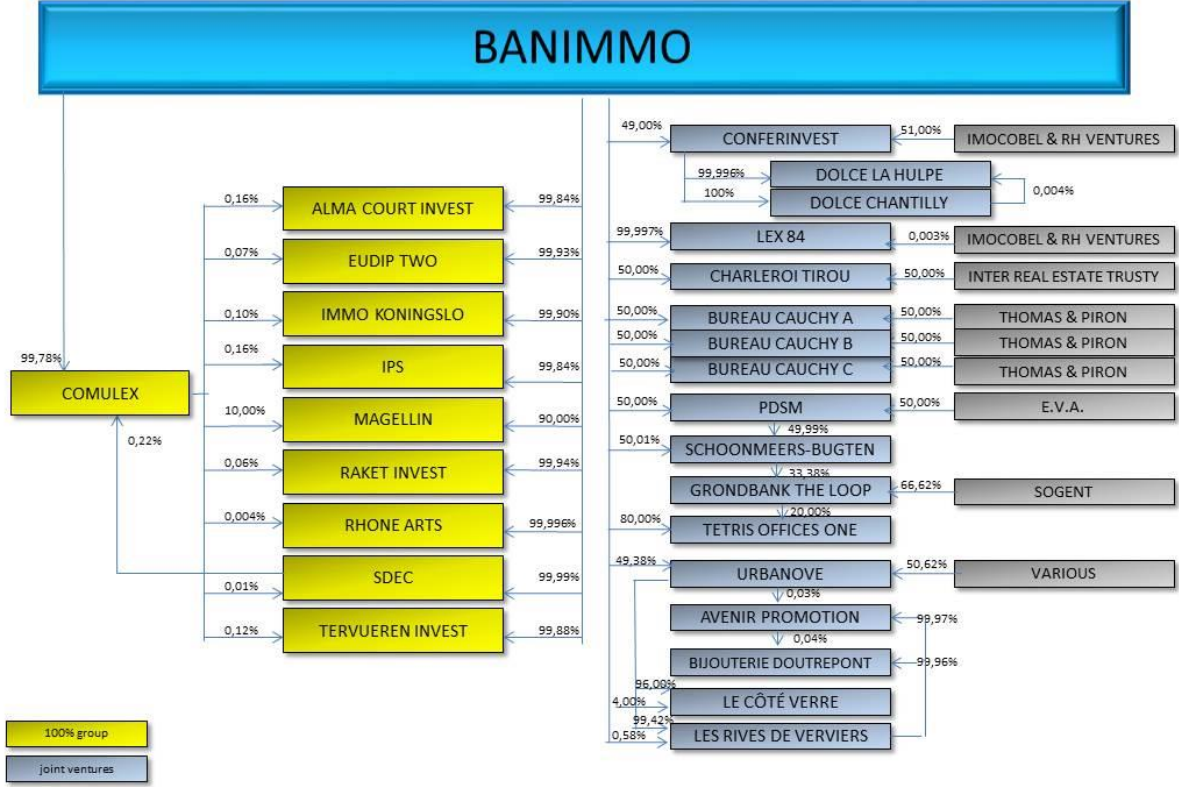
When the Issuer performs operations thanks to contributions from the subscribers to these certificates, the Issuer may also take out loans to pre-finance its investments and the refurbishment or enhancement of buildings in the interest of the persons who subscribe to the certificates.

The Issuer can perform any operations that are necessary, useful or related to the accomplishment of its corporate purpose, including the acquisition and the holding of financial instruments.

It may also to hold directorships or mandates as a liquidator in any other companies.

7.1.3 Shareholding structure

(i) Belgium



fi/adm/org/ban/141202

(ii) France



fi/adm/org/france/140124

7.1.4 Share capital

On the date of this Information Memorandum, the Issuer’s share capital amounts to € 106,500,000 and is divided into 11,356,544 shares, including 10,625,838 class A shares and 730,706 class B shares, with no stated nominal value, each of which accounts for an identical fraction of the share capital. The class B shares were initially subscribed to by the Management and provide an entitlement to a preferential dividend in addition to the ordinary dividend. The class B shares are currently all held by the Management, with the exception of 35,000 shares which are held by certain employees. This right to a preferential dividend will be extinguished after the distribution of the dividend for the 2017 financial year, unless this cut-off date is extended by the General Meeting of the company’s shareholders ruling in accordance with the terms required to make changes to the Articles of Association. All the shares are fully paid-up.

On the date of this Information Memorandum, the Issuer holds 107,454 of its own shares. None of the companies holds shares on behalf of the Issuer.

7.1.5 Management

Board of directors

Name	Title	Representing	End of the mandate
Affine R.E. SA, represented by Maryse Aulagnon	Director and Chair of the Board of Directors	Affine	May 2016
MAB Finances SAS, represented by Cyril Aulagnon	Director	Affine	May 2016
Holdaffine BV, represented by Alain	Director	Affine	May 2016

Chaussard			
Strategy, Management and Investments SPRL , represented by Didrik van Caloen	Director		May 2016
Stratefin SPRL , represented by Christian Terlinden	Director and CEO of Banimmo	Management	May 2016
André Bosmans Management SPRL , represented by André Bosmans	Director		May 2016
Icode SPRL , represented by Dominique de Ville de Goyet	Director	Independent	May 2016
PBA SARL , represented by Patrick Buffet	Director	Independent	May 2016
EVI Consult SPRLU , représenté par Emmanuel van Innis	Director	Independent	May 2016
Alter SA , represented by Baron Jacques-Etienne de T'Serclaes	Director	Independent	May 2016

Executive Committee

Name	Title
Stratefin SPRL , represented by Christian Terlinden	Member of the Executive Committee
Petra Sobry	Member of the Executive Committee
Filip De Poorter BVBA , represented by Filip De Poorter	Member of the Executive Committee
Olivier Durand Management SPRL , represented by Olivier Durand	Member of the Executive Committee

Audit Committee

Name	Title
Icode SPRL , represented by Dominique de Ville de Goyet	Independent director and Chair of the Committee
Alter SA , represented by Baron Jacques-Etienne de T'Serclaes	Independent Director
Holdaffine BV , represented by Alain Chaussard	Director

Nomination and Remuneration Committee

Name	Title
Affine R.E. SA , represented by Maryse Aulagnon	Director and Chair of the Committee
PBA SARL , represented by Patrick Buffet	Independent Director
EVI Consult SPRLU , represented by Emmanuel van Innis	Independent Director

7.1.6 Audit

The Issuer's statutory auditor is Mazars, a firm of statutory auditors whose registered office is located at avenue Marcel Thiry 77 bte 4, 1200 Brussels, represented by Mr. Xavier Doyen. The statutory auditor was appointed by the Ordinary General Meeting that was held on 21 May 2013, for a period of three years.

7.1.7 Controlling shareholder

Affine R.E. SA, a limited liability company incorporated in France which holds 5,622,072 class A shares (i.e. a 49.51% participation), is the majority shareholder, and controls the Issuer (as per the meaning of this term in article 5 of Belgium's Company Code) together with the Management, which holds 1,946,288 class A shares and 695,706 class B shares (i.e. a 23.28% shareholding).

A shareholders' agreement was signed on 24 May 2007 by Affine and the Management, and was amended on 26 March 2010, 26 and 28 July 2011 and 29 January 2013.

The shareholders' agreement lays down principles of corporate governance in line with the principles that are applied in Belgium (§ 1 of article 522 of the Company Code), and states the Board of Directors' powers in terms of decision-making. The Board of Directors is in charge of setting the general policies of the company and dealing with any matters as specified in the Articles of Association. The shareholders' agreement is due to remain in force until midnight on 28 February 2016, on which date it will terminate automatically if it has not been renewed beforehand. The parties to the shareholders' agreement have not yet consulted one another about a possible renewal of the shareholders' agreement.

7.2 Issuer's activities

The Issuer is a real estate company listed on Euronext Brussels. It was listed in 2007, at a time when its main activity was the technical and commercial rehabilitation of obsolete buildings of a certain size in three geographical markets: Belgium-France-Luxembourg.

Since then, the technical obsolescence of real estate has accelerated with greater awareness of sustainable and high energy performance buildings and the introduction of new standards in this respect.

The Issuer is now a major player which is able to produce or to transform real-estate assets to meet the most stringent criteria and requirements of institutional investors and to construct "build-to-suit" bespoke buildings that meet the imperative requirements of their occupants.

This know-how applies both to the sector of office buildings (which is the Issuer's traditional market) and to the field of retail, as well to as a number of niche segments (hotels, nursing homes, etc.).

To that end, the Issuer combines various strengths in terms of networks, project management and financing.

7.3 Important changes since the semi-annual management report of 29 August 2014

7.3.1 Sale of the Galerie Bagatelle in Suresnes (France) and acquisition of a new commercial gallery in Paris

The Issuer has signed a notary deed with a French institutional investor on 13 October 2014 to sell the commercial gallery “Galerie Bagatelle”, located in Suresnes, France. The Issuer had acquired this gallery in June 2012 and executed some important renovation works in order to turn it into a “core” product for institutional investors. The net sale prices amounted to EUR 27 million and generated an IRR after taxes of 24%.

The Issuer has also signed an unconditional agreement for the acquisition of a wider real estate complex located in Pantin (Seine Saint Denis), a city near Paris and located in front of a Paris metro station (line 5). The gallery covers a total surface of 9,500 sqm of which 4,170 sqm will be acquired by the Issuer. The surfaces have a high occupancy rate of 88% and generate a net rental income of EUR 1,3 million.

The Issuer is planning to execute repositioning works to modernize and redesign the gallery with the aim of turning it into a “core” product for institutional investors.

For more information, please see the press release of the Issuer dated 13 October 2014.

7.3.2 End of the partnership with City Mall

On 4 November 2014, the Issuer indicated that it had put an end to the partnership with l’Immobilière Huon that was concluded in 2010 in respect of the City Mall project on the development and construction of shopping centers in Verviers, Namur and Charleroi.

This partnership has been the main, if not the only cause for the negative net results booked in 2013 and the first half year of 2014.

The Issuer and his new financial partners have taken control of the Verviers and Namur projects in order to develop them and arrange their future sale.

For more information, please see the press release of the Issuer dated 4 November 2014.

7.3.3 Sale of the participation held in Montea

The Issuer sold its entire stake in Montea (9.2%) to various institutional buyers on 18 November 2014.

The proceeds from this sale amounted to €25m.

Please see the press release of the Issuer dated 18 November 2014.

7.3.4 Granting of the planning permission for the first stage of the construction of an outlet center in “The Loop” in Ghent

Banimmo and McArthurGlen applied for a planning permission for the first stage of the construction of an outlet center in the new district of “The Loop” in Ghent. More specifically, this permission

concerns the building of a pay car park on the site between IKEA and Flanders Expo which will come under the parking management programme of Mobiliteitsbedrijf Ghent. This permission was granted by the Flemish Region, the awarding authority, on 13 January 2015.

8 USE OF PROCEEDS

The net proceeds from the issue and sale of the Bonds, after deduction of the transaction fees and expenses of approximately EUR 0.5 million, amount to approximately EUR 43.5 million.

The net proceeds from the issue of the Bonds will be used to reimburse the bonds, issued in May 2010, maturing on 10 June 2015 and having a gross coupon of 5.15%. The initial amount of this bond issue was EUR 75,000,000, but was reduced to EUR 40,928,000 after the public exchange offer launched by the Issuer in May 2013. The net proceeds from the issue of the Bonds will be used to reimburse the latter amount.

With this new Bond issue, the Issuer also wants to extend the lifetime and to diversify the expiration dates of its different financing sources.

9 TAX

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for the Bondholders. These summaries are intended as general information only and each prospective Bondholder should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

9.1 EU Savings Directive

Under Council Directive 2003/48/EC regarding the taxation of savings income (hereinafter referred to as the **EU Savings Directive**), EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The Belgian State elected to abandon the transitional withholding system and provides information in accordance with the EU Savings Directive as of 1 January 2010. Luxembourg announced that it will end the withholding system and instead exchange information going forward as of 1 January 2015. Austria should do the same, probably during year 2015.

On 24 March 2014, the European Council adopted a directive 2014/48/UE strengthening the EU rules on the exchange of information on savings incomes, aimed at enabling the member states to better clamp down on tax fraud and tax evasion. The scope now covers new types of savings income and products that generate interest or equivalent income. It includes life insurance contracts, as well as a broader coverage of investment funds. Tax authorities, using a "look-through" approach, will be required to take steps to identify who is benefiting from interest payments. The member states will have until 1 January 2016 to adopt the national legislation necessary to comply with the directive. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

If a payment were to be made or collected through a paying agent established in any other state which applies the withholding tax system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts to the Bondholders or to otherwise compensate Bondholders for the reductions in the amounts that they will receive as a result of the imposition of such withholding tax.

9.2 Taxation in Belgium

This section provides a general description of the main Belgian tax issues and consequences relating to the Bonds and is included herein solely for information purposes. It does not purport to be a complete analysis of all tax considerations relating thereto. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, or collective investment undertakings.

Prospective purchasers are urged to consult their own tax advisers as to the consequences under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts thereunder.

This summary is based upon the laws and regulations in Belgium as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date (or even before with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Prospective investors are therefore urged to consult their own professional advisors as to the effects of state, local or foreign laws and regulations, including the tax laws and regulations in Belgium to which they may be subject.

For Belgian income tax purposes and for the purposes of the summary below, interest includes: (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) in case of a sale of the Bonds between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

9.2.1 Belgian withholding tax

Under current Belgian tax legislation, all interest payments in respect of the Bonds (which include any amount paid in excess of the initial issue price upon redemption of the Bonds by the Issuer as well as the pro rata of accrued interest corresponding to the detention period in case of a sale of the Bonds between two interest payment dates) is as a rule subject to Belgian withholding tax, currently at a rate of 25 per cent on the gross amount. Tax treaties may provide for lower rates subject to certain conditions and formalities.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of Belgian withholding tax if and as long as, at the moment of payment or attribution of interest, the Bonds are held by certain investors (the Eligible Investors, see below) in an exempt securities account (an X-account) that has been opened with a financial institution that is a direct or indirect participant (a Participant) in the NBB System operated by the NBB. Euroclear and Clearstream, Luxembourg are direct or indirect Participants for this purpose.

Holding the Bonds through the NBB System enables Eligible Investors to receive gross interest income on their Bonds and to transfer the Bonds on a gross basis.

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

- (a) Belgian resident corporate investors subject to Belgian corporate income tax;
- (b) Institutions, associations or companies referred to in article 2, §3 of the law of 9 July 1975 on the control of insurance companies, other than those referred to in (i) and (iii), without prejudice to the application of article 262, 1° and 5° of the Belgian Income Tax Code 1992 (the ITC 1992);
- (c) State regulated institutions (institutions parastatales/parastatalen) for social security or institutions equated therewith, referred to in article 105, 2° of the Royal Decree implementing ITC 1992 (RD/ITC 1992);

- (d) Non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in article 105, 5° of the RD/ITC 1992;
- (e) Investment funds recognised in the framework of pension savings, referred to in article 115 of the RD/ITC 1992;
- (f) Investors referred to in article 227, 2° of the ITC 1992 which are subject to non-resident income tax in accordance with article 233 of the ITC 1992 and which have used the income generating capital for the exercise of their professional activities in Belgium;
- (g) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the ITC 1992;
- (h) Investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants (such as *fonds de placement/beleggingsfondsen*) and the units of which are not publicly offered in Belgium or traded in Belgium;
- (i) Belgian resident companies, not referred to under (i), whose activity exclusively or principally consists of the granting of credits and loans.

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

Participants in the NBB System must keep the Bonds which they hold on behalf of non-Eligible Investors in a non-exempt securities account (an N-Account). In such instance, all payments of interest are subject to the 25% withholding tax. This withholding tax is withheld by the NBB from the interest payment and paid to the Belgian Treasury.

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

These adjustment mechanics are such that parties trading the Bonds on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

Upon opening an X-account for the holding of Bonds, an Eligible Investor is required to provide a statement of its eligible status on a standard form approved by the Belgian Minister of Finance and send the completed form to the participant in the NBB System where the account is kept. This certification need not be periodically renewed (although Eligible Investors must update their certification should their eligible status change). NBB System participants are however required to

make annually declarations to the NBB as to the eligible status of each investor for whom they hold Bonds in an X-account during the preceding calendar year.

These identification requirements do not apply to Bonds held with Euroclear or Clearstream, Luxembourg or their sub-participants outside Belgium, acting as Participants in the NBB System, provided that these institutions or sub-participants only hold X-accounts and are able to identify the holders for whom they hold Bonds in such accounts.

9.2.2 Belgian income tax and capital gains

Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Bonds as a private investment, do not have to declare interest in respect of the Bonds in their personal income tax return, provided that the Belgian withholding tax of 25% has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, the interest income will in principle be taxed at a flat rate of 25 per cent (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability and is refundable.

Capital gains realised on the disposal of the Bonds are as a rule tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Specific tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian resident companies

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realized upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the disposal of the Bonds will normally be tax deductible.

The Belgian withholding tax levied, if any, may be credited against the income tax liability and is refundable.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax (*rechtspersonenbelasting/impôts des personnes morales*) and which do not qualify as Eligible Investors (as defined above) will not be subject to any further taxation on interest in respect of the Bonds over and above the withholding tax of 25 per cent. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors (as defined above) and which consequently have received gross interest income are required to declare and pay the 25 per cent. withholding tax themselves to the Belgian tax authorities.

Belgian legal entities are not liable to income tax on capital gains realized upon the disposal of the Bonds (unless the capital gains qualify as interest (as defined above)). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest and capital gains derived by organisations for financing pensions within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are subject to Belgian corporate income tax but on a limited basis. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-residents

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

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

This being said, under a strict reading of Article 228, §3, ITC (new), capital gains realized on the Bonds by Belgian non-residents could, however, be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident, (ii) the income is “borne by” a Belgian resident (including a Belgian establishment of a foreign entity) which would, in such a context, mean that the capital gain is realized upon a transfer of the Bonds to a Belgian resident (including a Belgian establishment of a foreign entity) and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be “borne by” the purchaser of the asset within the meaning of the second condition mentioned above. Furthermore, this tax requires that the Belgian resident purchaser is aware of (i) the identity of the Belgian non-resident (to assess the third condition mentioned above) and (ii) the amount of the capital gain realized by the Belgian non-resident (as such amount determines the amount of professional withholding tax to be levied by the Belgian purchaser). Consequently, the application of this tax on transactions with respect to the Bonds occurring on the multilateral trading facility of Alternext Brussels will give rise to practical difficulties as the seller and purchaser typically do not know each other.

Non – resident investors that would potentially be caught by Article 228, §3 ITC (new), are advised to consult their own tax advisors so to understand the impact hereof on their particular situation.

9.2.3 Belgian taxation on stock exchange transactions

No transfer tax (*taks op beursverrichtingen / taxe sur les operations de bourse*) will be due on the issuance of the Bonds.

Any transfer for the acquisition and disposal of the Bonds on the secondary market if executed in Belgium through a professional intermediary will trigger a transfer tax at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of EUR 650 per taxable transaction and is collected by the professional intermediary.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*).

10 SUBSCRIPTION AND SALE

According to the terms of a subscription agreement dated on or about 11 February 2015 (the **Subscription Agreement**), ING and KBC Bank NV (in their capacity as Joint Lead Managers) have agreed with the Issuer, subject to certain terms and conditions, to place the Bonds with third parties, without a firm commitment on the amount, at the price and according to the terms and conditions specified hereunder. The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations under certain conditions. This agreement solely provides for rights and obligations of the Issuer and the Joint Lead Managers, and the Bondholders cannot derive any right, directly or indirectly, from the Issuer or the Joint Lead Managers.

ING Belgium NV/SA (in its capacity as **Agent**) and the Issuer have also entered into the Agency Agreement, the terms and conditions of which specify the modalities of the creation of the Bonds at the Issue Date, and the payment of the interest due in respect of the Bonds.

General

In certain jurisdictions, the offer of the Bonds and the participation in such offer may be subject to specific regulations or legal and regulatory restrictions. The Bonds are neither offered directly or indirectly to any persons subject to such restrictions nor can the Bonds be accepted by persons residing in a country subject to such restrictions. Consequently, any person in possession of the Information Memorandum must make sufficient enquiries in respect of any applicable local restrictions and act in accordance with them. The Information Memorandum does not constitute an offer, nor an invitation to purchase Bonds in those jurisdictions where such offer or invitation would be illegal. The Issuer and the Joint Lead Managers expressly decline all responsibility in respect of any person violating local regulations applicable to them.

European Economic Area

The offering of the Bonds in any member state of the European Economic Area which has implemented the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "**Prospectus Directive**"), as amended by Directive 2010/73/EU, is made through a private placement and does not qualify as a public offering, in the meaning of the Prospectus Directive, since the Bonds have a denomination of EUR 100,000 per Bond.

Belgium

The Information Memorandum has not been submitted for approval to the FSMA or any other competent authority in the European Economic Area and, accordingly, the Bonds may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 2.1(d) of the Prospectus Directive and Article 3 §1 of the Belgian Prospectus Law, save in those circumstances (commonly called "private placement") set out in Article 3.2 of the Prospectus Directive and Article 3 §2 of the Belgian Prospectus Law.

United States

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**). Terms used in this paragraph have the meaning given to them in Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Bonds within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

The distribution of the Information Memorandum, the offer of the Bonds and the participation in such offer in the UK is subject to compliance with all applicable provisions of the Financial Services and Markets Act.

11 GENERAL INFORMATION

- (a) Application has been made for the Bonds to be listed as from the Issue Date on Alternext Brussels and admitted to trading on the multilateral trading facility Alternext Brussels as from the Issue Date. ING Belgium NV/SA has been appointed as listing agent for that purpose.
- (b) The Bond Issue was authorized by resolutions passed by the Board of Directors of the Issuer, on 3 December 2014 and 26 January 2015.
- (c) Save as further detailed in the press release dated 18 November 2014 (*Interim Statement - Change in activity as at 30 September 2014*) and in section 7.3 (*Important changes since the semi-annual management report of 29 August 2014*), there has been no significant change in the financial or trading position of the Issuer since 30 June 2014 and no material adverse change in the prospects of the Issuer since 31 December 2013. The Issuer has published its consolidated half-year results to 30 June 2014. They are available on the Issuer's website:

www.banimmo.be
- (d) The Bonds have been accepted for clearance through the NBB System of the National Bank of Belgium. The Common Code of the Bonds is 119094666. The International Securities Identification Number (ISIN) of the Bonds is BE0002222884. The address of the National Bank of Belgium is Boulevard de Berlaimont 14, B-1000 Brussels.
- (e) The statutory auditor of the Issuer, Mazars Bedrijfsrevisoren/Réviseurs d'Entreprises (having its registered office at 1200 Brussels, Belgium, avenue Marcel Thiry 77, box 4), represented by Xavier Doyen, a member of the "*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*", has audited, and rendered unqualified audit reports on the consolidated annual financial statements for the years ended 31 December 2012 and 31 December 2013. The statutory auditor has also reviewed (but not audited) the interim condensed consolidated balance sheets of the Issuer as of 30 June 2014.
- (f) No rating has been assigned to the Issuer or the Bonds.

FORM OF NOTICE FOR EXERCISE OF THE PUT OPTION IN CASE OF CHANGE OF CONTROL

Important: the present notice shall be sent directly to the Issuer by registered letter (with a copy to the Paying Agent), as foreseen under Condition 8 (Change of Control)

Addressee	Copy to the Paying Agent
Banimmo SA/NV (the Issuer) Avenue des Arts 27 B-1040 Brussels Attn : Christian Terlinden	ING Belgium SA/NV Avenue Marnix 24 B-1000 Brussels Attn : Marc Sanders

Reference is made to the Information Memorandum dated 11 February 2015 (the **Information Memorandum**), in respect of the offer of 4.25 % fixed rate Bonds due 19 February 2020, ISIN Code BE0002222884 (the **Bonds**).

Terms not otherwise defined herein shall have the meaning assigned to them in the Information Prospectus.

By sending this duly completed notice for exercise of the Put Option to the Issuer with a copy to the Agent for the above mentioned Bonds, the undersigned Bondholder irrevocably exercises its option to have the Bonds early redeemed in accordance with Condition 8 on redemption date as indicated by the Issuer in the published notice for an aggregate nominal amount of EUR [] ⁽¹⁾ for which the undersigned Bondholder hereby confirms that (i) he/she holds this amount of Bonds and (ii) he/she hereby commits not to sell or transfer this amount of Bonds until the redemption date as indicated by the Issuer in the published notice.

Contact details of the Bondholder requesting the early redemption⁽²⁾:

Name and first name:

Address:.....

Payment Instructions⁽³⁾:

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank:

Branch Address:

Account Number:

¹ Complete as appropriate
² Complete as appropriate
³ Complete as appropriate

I hereby confirm that the payment will be done against debit of my securities account N° [] with the bank [] for the above mentioned nominal amount of the Bonds in dematerialised form.

Signature of the holder: Signature Date:

NOTE: The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent.

This notice for exercise of the Put Option is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this notice for exercise of the Put Option is irrevocable.